



Annual Report  
2025

# Higher EBITDA and positive consolidated net income in 2025

## Key Data

€ million	2025	2024
Revenues	182.6	192.6
Managed Services	118.3	135.3
Consulting	64.3	57.3
EBITDA	12.3	10.5
Depreciation and amortisation <sup>1,2</sup>	10.4	15.5
EBIT	1.9	(5.0)
Consolidated net income	1.6	(4.0)
Earnings per share <sup>3</sup> (in €)	0.01	(0.04)
Capital expenditure <sup>4</sup>	1.7	3.6
Free cash flow	5.5	3.2
Net liquidity <sup>5</sup>	42.0	39.1
Shareholders' equity <sup>5</sup>	96.4	94.6
Equity ratio <sup>5</sup> (in %)	71.9	61.9
Xetra closing price <sup>5</sup> (in €)	0.69	0.73
Number of shares <sup>5</sup>	124,579,487	124,579,487
Market capitalisation <sup>5</sup>	86.0	90.9
Number of employees <sup>5</sup>	1,131	1,094

<sup>1</sup> Including share-based remuneration.

<sup>2</sup> Including depreciation of right-of-use assets (IFRS 16).

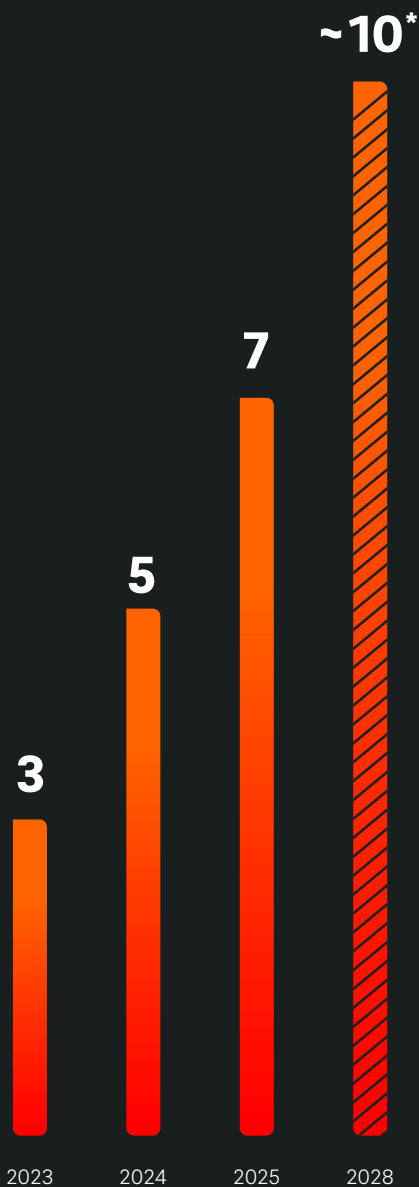
<sup>3</sup> Diluted and basic.

<sup>4</sup> Not accounting for IFRS 16.

<sup>5</sup> As of 31 December.

# Profitable growth thanks to the "2028 Strategy"

EBITDA margin in %



q.beyond will significantly further increase its EBITDA margin by 2028 and plans to generate revenues of around € 250 million in 2028.

\*planned



**Nora Wolters**  
CFO of q.beyond AG

With a clear results-driven approach, this experienced manager has been responsible for q.beyond's financial stability and ability to act strategically since 2023.

**Thies Rixen**  
CEO of q.beyond AG

This graduate in business administration has been responsible for q.beyond's strategy since 2023. With the 2028 Strategy, he is placing a consistent focus on profitable growth.

## Dear Shareholders,

In a challenging climate, consistent implementation of our “2025 Strategy” once again proved its worth in the past year. Our company’s return to profitability on schedule marks a further milestone as we head for sustainable profitability. This means we met the medium-term earnings and financial targets set out in the 2025 Strategy in full, and in some cases sooner than planned. Our company has generated positive free cash flow again since 2023, while in just three years the EBITDA margin has more than doubled to 7%. This growing financial and earnings strength has laid a superb foundation for us to scale up our revenues and earnings in the years ahead and thus increase the company’s value.

### **Leading sovereign AI orchestrator for European SMEs**

And precisely this is the objective of our new “2028 Strategy”. Following the far-reaching transformation seen in the past three years, we are now consistently placing our focus on profitable growth, technological differentiation, and scaling up new high-margin business fields. We will establish q.beyond as a leading sovereign AI orchestrator for European SMEs and, to achieve this, primarily deepen our sector competence, accelerate our AI growth, and internationalise our business model.

### **Entry into two further high-growth sectors important to the future**

In the years ahead, we will further expand our competence in our focus sectors and link this even more effectively to our IT expertise. This combination creates tangible added value for customers, extends our service leadership, and increases our margin. The centrepiece involves expanding our leading position in retail and logistics. In parallel, q.beyond will access high-growth sectors important to the future, such as healthcare and energy. These sectors in particular are facing far-reaching changes and have a great need for specialised IT and AI solutions – an environment in which q.beyond can optimally capitalise on its strengths.

The second focus of the 2028 Strategy involves expanding our AI competence. With our “Private Enterprise AI”, we have been operating a sovereign AI platform for companies since spring 2025. Within various projects, we are also developing AI agents – self-learning software solutions – which we subsequently make available to customers as managed services. This end-to-end model increases the depth of value generation and generates high-margin recurring revenues. This way, q.beyond is increasingly positioning itself as an AI orchestrator for European SMEs with the aim of generating around 10% of its total revenues in

## 2028 Strategy



**Deepening  
sector focus**



**Expanding  
AI services**



**Promoting  
internationalisation**

this area by 2028. The foundations are already in place: in 2025, we established an AI consulting unit, gained initial pilot customers, and built a specialist AI team. In 2026, we will be launching sector-specific AI solutions and live operation of orchestrated AI agents.

### Acceleration of internationalisation

With the 2028 Strategy, we are at the same time accelerating the internationalisation of our business. We are deliberately reducing our dependence on the German market and rolling out our proven business model – combined sector competence, IT expertise, and AI – across Europe. We are expanding our nearshoring locations in Spain and Latvia into active sales and delivery hubs in order to access

international customers more effectively. An additional focal point in Spain is cloud transformation, while in the Baltic the topic of security is more in the foreground. Thanks to their great openness to digitalisation, both regions harbour substantial additional growth potential. By 2028, the international share of total revenues should rise from 3% most recently to around 10%.

With these three focuses of the 2028 Strategy, we are pursuing a clear course: sustainable, profitable growth driven by service leadership, AI-based business models, and international expansion. For 2028, we aim to generate revenues of around € 250 million and an EBITDA margin of around 10%. We intend to achieve this ambitious growth target with a combination of organic growth, new AI revenue potential, and targeted acquisitions.

**“With the 2028 Strategy, we are pursuing a clear course: sustainable, profitable growth driven by service leadership, AI-based business models, and international expansion.”**

**Participation in performance also via share buybacks and dividends**

Our increased earnings and financial strength provides us with additional support. As a company with no debt and net liquidity of € 42.0 million at the end of 2025, q.beyond has solid financial foundations. As previously announced, this will make it possible for us to enable you, our shareholders, to participate in q.beyond’s performance in future, also by way of share buybacks and dividends.

Finally, we would like to thank all our colleagues for their untiring dedication. Their commitment and expertise form the basis for our success. We would also like to express our thanks to you, our shareholders, for the trust you have placed in us and your

ongoing support. Your loyalty will pay off: with the 2028 Strategy, your company will grow profitably and significantly increase its value.

Cologne, 26 March 2026



Thies Rixen  
Board member



Nora Wolters  
Board member



# Deepening our sector focus

Together with our existing IT expertise, our extended sector competence is creating added value for our customers and boosting our service leadership.

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# Report of the Supervisory Board



**Dr. Bernd Schlobohm**  
Supervisory Board Chair

## Dear Shareholders,

2025 was a demanding year for our company. Contrary to expectations at the beginning of the year, our German home market failed to show any economic revival. In this challenging climate, consistent implementation of our "2025 Strategy" proved its worth: By generating positive consolidated net income, q.beyond reached a further milestone on schedule as it heads for sustainable profitability. We would like to thank the Management Board and the whole team for their commitment to the far-reaching transformation seen in recent years and for their willingness to channel all their energies into creating a basis for future value growth. We owe particular thanks to all our shareholders, some of whom have placed their trust in the company for many years now. The approval which you, our shareholders, provided in January 2026 for an orderly capital reduction has paved the way for share buybacks and dividend payments. It will increase our financial scope to enable you

to participate in q.beyond's performance in future. In what follows, we inform you about the work performed by the Supervisory Board in the 2025 financial year.

### Activities of the Supervisory Board

In the 2025 financial year, the Supervisory Board again performed all the duties incumbent on it by law and the Articles of Association. It continually monitored and advised the Management Board in its management of q.beyond AG and the Group. Its supervision and advice also covered sustainability issues. The Supervisory Board was directly involved in all decisions and measures of material significance, particularly those impacting on the company's financial position, financial performance, and cash flows. After careful consideration, it voted on all measures for which its consent is required by law, the Articles of Association, and the Rules of Procedure of the Management Board.

The Supervisory Board also regularly met in the absence of the Management Board. At such meetings, the Supervisory Board addressed agenda items relating either to the Management Board or to internal Supervisory Board matters. At their joint meetings, the Supervisory and Management Boards discussed key aspects of the company's business policy and strategy, as well as its performance and planning. Moreover, the chairs of the two boards were in regular contact to discuss current company-related topics arising between Supervisory Board meetings.

The Management Board informed the Supervisory Board with regular, timely, and detailed reports, both written and oral, about the company's business performance, and drew in particular on monthly and quarterly financial statements and rolling budget/actual comparisons. Specifically, these reports also included information about variances between the company's actual business performance and its internal planning and publicly communicated financial targets. The corresponding Management Board reports also contained all relevant information about the company's strategic development and planning, risk situation, risk management, and compliance. All enquiries and requests for additional information by the Supervisory Board were promptly and thoroughly answered by the Management Board.

### **Topics addressed by the Supervisory Board**

The main focuses of Supervisory Board meetings and resolutions in the 2025 financial year were:

#### **1. Development in the operating business**

The discussions held with the Management Board in the past financial year focused on the development in the company's operating business. The Supervisory Board dealt extensively with the implications of Germany's ongoing economic weakness

for the company's business and sales model, as well as with the alignment of q.beyond's sales activities. In addition, the Supervisory Board monitored the progress made with capacity utilisation in the Consulting team very closely and, linked to this, the increase in the margin in this segment.

#### **2. Optimisation of the portfolio**

The Supervisory Board was involved at an early stage in the further development of the company's portfolio of services. The Supervisory Board closely addressed the opportunities and challenges associated with artificial intelligence and assessed its potential for the future development of our company. It welcomed the initiative launched by the Management Board to further develop the product catalogue, which is currently slightly inflexible, into a modular, AI-assisted portfolio by way of the "QUBE" project.

#### **3. Extension of Management Board contracts**

At its meeting in March 2025, the Supervisory Board approved the recommendation submitted by the Human Resources Committee that the contracts with the two members of the Management Board, Thies Rixen (CEO) and Nora Wolters (CFO), should be prematurely extended by three years in each case. The contract with Thies Rixen now runs until 30 September 2028, while that with Nora Wolters runs until 31 December 2028. In their first term in office, both members of the Management Board successfully restructured and repositioned the company. The Supervisory Board expects them to consistently uphold this successful course, to further expand q.beyond's portfolio of high-performing and profitable services, and thus to increase the company's value.

#### **4. Orderly capital reduction**

A further important topic in 2025 related to the discussions held on various possibilities of enabling shareholders to participate in the company's growing

earnings and financial strength and of overcoming the restrictions previously resulting from the accumulated deficit under German commercial law. In view of this, the Supervisory Board approved the resolution adopted by the Management Board to propose an orderly capital reduction pursuant to § 222 et seq. of the German Stock Corporation Act (AktG) for approval by the shareholders. The Extraordinary Shareholders' Meeting held on 30 January 2026 approved this proposal and thus laid the legal foundations for future share buybacks and dividend payments.

### Composition of the Supervisory Board

The Supervisory Board is composed in accordance with the requirements of the German Stock Corporation Act (AktG) and the German One-Third Participation Act (DrittelnbG) and comprises four shareholder and two employee representatives. The shareholder representatives continue without amendment to comprise Dr. Bernd Schlobohm (Supervisory Board Chair), Ina Schlie (Deputy Chair), Gerd Eickers, and Thorsten Dirks. The employee representatives are without amendment Martina Altheim and Matthias Galler.

### Supervisory Board meetings and committees

As well as four scheduled meetings, the Supervisory Board also held one unscheduled meeting in the 2025 financial year. Of these five meetings, three were held in person, and one purely as a video conference. The remaining meeting was held with some Supervisory Board members attending in person and the others by video link. Having submitted her apologies, the Supervisory Board

member Martina Altheim did not attend one of the Supervisory Board meetings. The other Supervisory Board meetings were all attended by all members. Where necessary, the Supervisory Board also adopted written resolutions on individual topics by circulating and approving the respective documents.

To assist its work, the Supervisory Board has formed four committees: the Human Resources Committee, the Audit Committee, the Nomination Committee, and the Strategy Committee. Committee chairs regularly report to the full Supervisory Board on the work of their committees. All committee members attended all meetings of their respective committees in 2025.

The **Human Resources Committee** met on one occasion in the year under report, with this meeting being held as a video conference. As well as preparing Supervisory Board decisions concerning the target achievement of Management Board members in the 2024 financial year, the committee dealt in particular with preparing Supervisory Board resolutions regarding the extension of the appointments of Thies Rixen and Nora Wolters as Management Board members, the extension and amendment of their employment contracts, and the conclusion of target agreements with the Management Board members for the 2025 financial year. The committee without amendment comprises the following members: Dr. Bernd Schlobohm as Chair, Martina Altheim, and Gerd Eickers.

The composition of the **Audit Committee** is also unchanged and comprises Ina Schlie as Chair, Dr. Bernd Schlobohm, and Thorsten Dirks. Ina Schlie has specific expertise both in auditing and in accounting. Dr. Bernd Schlobohm and Thorsten Dirks also have specific expertise in auditing. Ina Schlie and Thorsten Dirks have

specific expertise in sustainability. The Audit Committee monitors the financial reporting process and may submit recommendations to safeguard the latter's integrity. It also monitors the effectiveness of the internal control, risk management and internal audit systems, as well as compliance, and prepares all decisions required by the full Supervisory Board in this respect. Moreover, the Audit Committee deals with the audit of the financial statements and is responsible for selecting and issuing the audit assignment to the auditor, as well as for monitoring the auditor's independence and audit quality. It decides whether the company may commission the auditor to provide non-audit services and, if applicable, monitors the auditor's provision of such services. The Audit Committee regularly held meetings with the auditor, also in the absence of the Management Board.

The Audit Committee held five meetings in the past financial year, with two meetings taking place in person and three held solely as video conferences. The committee reviewed the documents relating to the annual and consolidated financial statements, including the dependent company report, for the 2024 financial year. In the presence of the appointed auditor, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, the Audit Committee held in-depth discussions about these documents and the accompanying audit reports submitted by the auditor and subsequently adopted recommendations for the full Supervisory Board resolution on the annual and consolidated financial statements and their audit.

Prior to publication, the half-year financial report as of 30 June 2025 and the interim statements as of 31 March and 30 September 2025 were discussed by the Management Board and the Audit Committee.

Consistent with the resolution adopted by the Annual General Meeting, the Audit Committee awarded the assignment to audit the financial statements for the 2025 financial year and determined the audit fee. To prepare the audit of the financial statements, in December 2025 the Audit Committee dealt with the audit planning and audit focuses in the presence of the auditor responsible for the assignment. Key audit matters for the 2025 financial year included the recoverability of goodwill (Consulting segment), the recoverability of investments in associates and shareholdings, revenue recognition pursuant to IFRS 15 and the German Commercial Code (HGB), the recognition of customising expenses relating to digitalisation projects implemented in the 2025 financial year, and the recognition of pension obligations.

The Audit Committee regularly took receipt of reports from the Heads of Internal Audit and Compliance and of Investor Relations, and from the internal data protection expert, on their respective areas of activity. The committee also regularly addressed the risk reporting by the Management Board, sustainability topics, and internal IT projects, especially the introduction of a new SAP system.

The task of the **Nomination Committee** is to propose suitable candidates to the full Supervisory Board for its nominations at any forthcoming election of shareholder representatives to the Supervisory Board at the Annual General Meeting. The members of the Nomination Committee are without change Gerd Eickers as its Chair and Thorsten Dirks. The Nomination Committee did not hold any meetings in the 2025 financial year.

The members of the **Strategy Committee** are unchanged and comprise Dr. Bernd Schlobohm as its Chair, Ina Schlie, and Thorsten Dirks. The Strategy Committee has a purely advisory function and addresses the strategic, and thus long-term development of q.beyond AG. The committee held two meetings in 2025. One meeting was held in person and the other solely by video conference. The committee particularly addressed the option of also marketing the company's services outside Germany, the use of artificial intelligence, fulfilment of the accounting conditions required to execute share buybacks and distribute dividends, and potential takeover candidates intended to deepen and extend the company's sector expertise.

### Corporate governance

The Supervisory Board continuously monitors the status and development in the German Corporate Governance Code and the implementation of the Code's recommendations at q.beyond AG. At its meeting on 4 December 2025, the Supervisory Board acting together with the Management Board submitted its annually updated Declaration of Compliance pursuant to § 161 AktG with the recommendations made in the Code version dated 28 April 2022. Together with the Supervisory Board, the Management Board reports in detail on corporate governance in the Corporate Governance Statement. The Declaration of Compliance and the Corporate Governance Statement are permanently publicly available on the company's website.

Each member of the Supervisory Board discloses any conflicts of interest that may arise, taking due account of the recommendations made in the German Corporate Governance Code. To avoid a potential conflict of interests, the Supervisory Board members Dr. Bernd Schlobohm and Gerd Eickers did not participate in the adoption of the Supervisory Board resolution approving sales of hardware to Teleport Köln GmbH, a company related to these two individuals. No conflicts of interest otherwise arose in the year under report.

Members of the Supervisory Board take responsibility for undertaking any training or professional development measures necessary to fulfil their duties and are supported by the company. The latter enquires as to which training measures the Supervisory Board members require and has kept them regularly informed of the latest legislative amendments and of relevant developments, particularly in corporate governance and sustainability. New members of the Supervisory Board are able to meet the Management Board to discuss underlying and current topics, and thus gain an overview of those topics relevant to the company ("onboarding").

### Audit of financial statements

Consistent with the recommendation made by the Audit Committee, the Supervisory Board proposed to the Annual General Meeting on 22 May 2025 that Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hamburg, should again be elected as auditor and group auditor for the 2025 financial year. In line with the resolution adopted by the Annual General

Meeting, the Audit Committee awarded the audit assignment to Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft. This firm has been the auditor of q.beyond AG since the 2021 financial year. The audit opinion was signed by the auditor responsible for the audit, namely Martin Schulz-Danso, for the first time for the 2021 financial year.

Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft audited the annual financial statements and management report of q.beyond AG as of 31 December 2025, which were prepared by the Management Board in accordance with the requirements of the German Commercial Code (HGB), and the consolidated financial statements and group management report as of 31 December 2025, which were prepared in accordance with International Financial Reporting Standards (IFRS) as requiring application in the European Union and the supplementary provisions of German commercial law applicable pursuant to § 315e HGB. It also audited the report on relationships with affiliated companies and the remuneration report jointly prepared by the Management and Supervisory Boards pursuant to § 162 AktG.

The auditor granted unqualified audit opinions to the company's annual and consolidated financial statements for the 2025 financial year, including the respective management reports.

In respect of the report on relationships with affiliated companies (dependent company report), the auditor granted the following unqualified audit opinion:

"Based on our audit and assessment performed in accordance with professional standards, we confirm that

1. the factual information in the report is correct
2. the company's compensation with respect to the transactions listed in the report was not incommensurately high."

In respect of the remuneration report pursuant to § 162 AktG, the auditor concludes that the remuneration report for the 2025 financial year, including the associated disclosures, is in all material respects consistent with the requirements of § 162 AktG.

The non-financial (group) report prepared as of 31 December 2025 was not subject to any audit requirement and was not reviewed by the external auditor.

The aforementioned documents, including the audit reports submitted by the auditor and the non-financial (group) report, were provided to all Supervisory Board members in good time ahead of their review and, in the case of the remuneration report prepared in accordance with § 162 AktG, in good time ahead of their resolution. At its meeting on 26 March 2026, the Supervisory Board discussed all these documents and the auditor's audit reports with the Management Board and the auditor, taking due account of the findings of the preliminary review conducted by the Audit Committee in the presence of the auditor on 17 March 2026. The auditor reported to the meeting on 26 March 2026 on the scope, focuses, and key findings of its audit and dealt in particular with the key audit matters and

audit actions taken. The auditor also informed the meeting about its findings on the internal control system in respect of the financial reporting process and the early risk detection system, and was available to answer questions and provide further information. The auditor informed the Supervisory Board of services it provided in addition to the audit of the financial statements and that there were no circumstances indicating that its impartiality was impaired.

Following completion of the review by the Audit Committee and based on its own review, the Supervisory Board endorsed the findings of the audits conducted by the auditor and did not raise any objections to the annual financial statements (HGB) and management report of q.beyond AG, the consolidated financial statements (IFRS) and group management report, the report and concluding statement by the Management Board on relationships with affiliated companies (dependent company report), and the non-

financial (group) report of q.beyond AG for the 2025 financial year. The non-financial (group) report will be published on the company's website at the latest by the end of April 2026.

Consistent with the recommendation submitted by the Audit Committee, the Supervisory Board approves both the consolidated financial statements (IFRS) and the annual financial statements (HGB). The annual financial statements are thus adopted.

Cologne, 26 March 2026

On behalf of the Supervisory Board of q.beyond AG



Dr. Bernd Schlobohm  
Supervisory Board Chair

# q.beyond Shares

## Setback towards end of 2025

The 2025 trading year opened on a promising note for our shares but came to a disappointing end. In a favourable market climate, the share price already gained 10% in value in the first quarter of 2025 and rose by a further 15% in the following quarter. The capital market particularly acknowledged the prospect of growing profitability at our company. q.beyond's share price reached its annual high at € 1.00 in mid-May and subsequently remained notably higher than at the beginning of the year until well into the autumn. Following publication of the results for the third quarter of 2025 on 10 November 2025, however, our shares relinquished their previous gains. q.beyond had again reported a significant year-on-year increase its key profitability figure – EBITDA – in the third quarter and provided renewed confirmation of its outlook.

The capital market had nevertheless expected even higher profitability from the operating business. Our share price then declined in subsequent weeks and, at € 0.69, was slightly down on the previous year's closing price at the end of 2025.

Unlike in the 2024 financial year, in the past year our shares therefore underperformed the relevant lead indices and their peer group. The DAX maintained its upward trend in the past year and rose by 23%. The TecDAX managed to rise by 6%. The comparatively low growth shown by Germany's lead index for technology stocks shows that, like in previous years, the race to set new stock market records focused on a small number of strongly placed stocks in only a few sectors. Having previously performed disappointingly, many members of our peer group of listed IT service providers have since been able to participate in the bull market.

**In early 2026, the Shareholders' Meeting created the key condition for shareholders to participate in q.beyond's performance in future via share buybacks and dividends.**

## Analysts recommend buying q.beyond shares

In the wake of this setback at the end of 2025, our shares now harbour considerable potential. At the beginning of 2026, the four analysts regularly covering our shares published share price targets\* of € 1.10 to € 1.30. They all issued clear buy recommendations. The past year witnessed a change in the group of analysts covering our shares: research company Stifel Europe discontinued its business in Germany and therefore also no longer publishes any studies on q.beyond. Conversely, Redeye published a study of our company for the first time at the beginning of July 2025. Redeye is a Swedish investment banking and research company which specialises in growth companies in technology and life sciences. The fact that a Scandinavian investment boutique has taken up coverage documents the growing interest shown in q.beyond outside of Germany.

A study released by the Hamburg research company Montega in early 2026 also attracted much attention. The analyst pointed out that merely q.beyond's existing net liquidity and the value of its proprietary data centre in Hamburg exceeded its market capitalisation at the time.

## Share buybacks and dividends possible in future

Investors closely register buy recommendations such as the aforementioned. As a result, the share price made moderate gains. Having said this, institutional investors in particular remain hesitant to make larger-scale purchases of q.beyond's shares. Some of these investors believe that the company's operational progress is not advancing quickly enough, as is apparent from the reaction to the quarterly results in November 2025. Others avoid investing in smaller second-tier stocks and especially in "penny stocks", i.e. shares listed below the 1 euro mark. Others again expect to see more robust action from a company that is clearly valued so favourably and has such a high volume of net liquidity.

The Extraordinary Shareholders' Meeting held at the end of January 2026 eliminated the last two of the obstacles referred to above with the approval provided by a majority of shareholders to the relevant agenda items. The orderly capital reduction at a ratio of five to one (5:1) creates the key condition for enabling shareholders to participate in q.beyond's performance in future by way of share buybacks and dividends. Following the entry of the capital reduction in the Commercial Register,

Institute	Analyst	Target price*	Recommendation
NuWays	Philipp Sennewald	1.30 €	Buy
Warburg Research	Felix Ellmann	1.30 €	Buy
Montega	Kai Kindermann	1.20 €	Buy
Redeye	Frederik Nilsson	1.20 €	Not rated

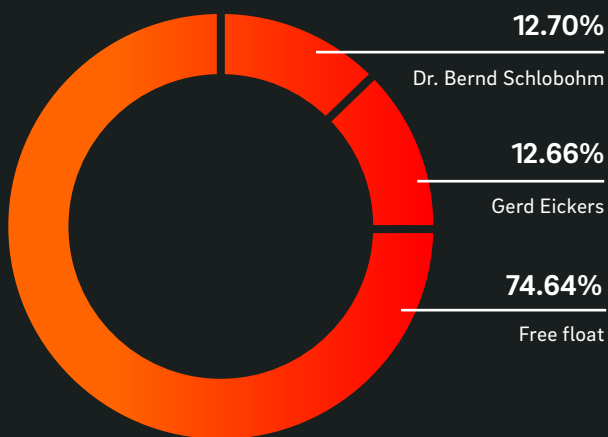
\* Share price targets prior to the orderly capital reduction at a ratio of five to one (5:1).

**q.beyond's share price performance**

(indexed)



**Shareholder structure as of 31 December 2025**



**Stable shareholder structure: q.beyond's two founders, who are now members of its Supervisory Board, own just over a quarter of the company's shares.**

a statutory six-month waiting period before the company is permitted to execute share buybacks will run until mid-August 2026. Subject to decisions to be taken by the Management and Supervisory Boards, q.beyond would then be able to act in this respect. Since 12 March 2026, our shares have no longer been "penny stocks". Following technical implementation of the capital reduction, they are now listed under the new ISIN DE000A41YDGO and at a price that is five times higher in arithmetic terms than the "old" q.beyond shares.

### **Retail investors hold majority of free float**

The reservations shown by institutional investors are reflected in the structure of the company's shareholder base. At the end of 2025, 34% of free float was attributable to institutional investors (31 December 2024: 33%); at 66%, the majority of free float shares continued to be held by retail investors (31 December 2024: 67%). Paladin Asset Management fell short of the 5% threshold requiring notification in spring 2025.

Overall, free float accounts for 74.6% of q.beyond's shares and was distributed among 18,428 shareholders as of 31 December 2025. Compared with the previous year, the number of registered shareholders fell by 1,230. At the end of 2025, 25.4% of q.beyond's shares were owned by the company's two founders, Dr. Bernd Schlobohm and Gerd Eickers. Now members of the Supervisory Board, these two individuals have not sold any shares since the company's IPO in spring 2000. On the contrary, they have repeatedly further raised their shareholdings in the intervening years.

### **Intensive Investor Relations activities**

To raise the level of interest shown in q.beyond, the Management Board and Investor Relations (IR) department repeatedly entered into dialogue with capital market players once again in the past year. Our company was represented at the following conferences in 2025: Spring Conference of the Equity Forum in Frankfurt, 14th Montega Hamburg Investors Day, the virtual Investor Forum and virtual Technology Day organised by Redeye, the NuWays European Midcap Event in Paris, and the German Equity Forum at Deutsche Börse in Frankfurt.

All relevant information about our shares is available at [www.qbeyond.de/en/investor-relations/](https://www.qbeyond.de/en/investor-relations/). The IR website contains reports and announcements, as well as disclosures on our shares, the latest consensus among analysts, and much more. It also provides presentations and recordings of comments made by the Management Board in video calls held after the publication of quarterly and annual results. Furthermore, the IR department is in ongoing mail and telephone contact with retail and institutional investors.

**Key facts about q.beyond shares**

Securities identification code	A41YDG
ISIN	DE000A41YDGO
Trading symbol	QBY
Bloomberg symbol	QBY GY
Reuters symbol	QBYn.DE
Market segment	Prime Standard
Stock exchanges	Xetra and regional German stock exchanges
Designated sponsorship	ABN AMRO Bank N.V.
Shares outstanding (after capital reduction)	24,915,897
Share class	No-par-value registered shares of common stock



# Expanding our AI services

q.beyond is developing into  
an AI orchestrator for SMEs.  
Developing and operating AI agents  
enhances our value creation.



# Group Management Report<sup>1</sup>

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<sup>1</sup> Contents of websites or publications to which we refer in the Group Management Report do not form part of the Group Management Report but merely serve to provide further information. One exception is the Corporate Governance Statement pursuant to § 289f and § 315d HGB.

# Group Fundamentals

## Business Activities

q.beyond AG (“q.beyond” or “the company”) is a leading IT service provider and is the key to successful digitalisation. We help our customers find, implement, and operate the best digital solutions for their businesses. Upholding IT sovereignty is our core ambition. Our team of 1,100 experts accompanies SME customers reliably as they tackle their digital transformation. Customers benefit here from our all-round expertise in cloud, applications, artificial intelligence (AI), and security. Our company has locations across Germany and in Latvia, Spain, India, and the USA, its own certified data centres in Germany, and more than 25 years of experience.

The operating business is managed in the two segments of “Consulting” and “Managed Services”.

### **Consulting: comprehensive consulting and development services**

The “Consulting” segment comprises an extensive range of consulting and customised development services. One aspect that is increasingly moving to centre stage is the support provided to customers in deploying AI. q.beyond offers secure, flexible, and sovereign AI solutions that are exactly tailored to customers’ needs. The portfolio of services comprises consulting and the development and implementation of AI applications, including a growing number of specialised and in some cases internally developed AI agents.

A further topic that is gaining in significance is IT security. The cybersecurity portfolio comprises managed security services, as well as the establishment of “Cyber Defence Centers”. These services are supplemented, not least given the increasing use of AI, with consulting on compliance with security standards, such as the EU-wide NIS2 Directive (Network and Information Security Directive 2).

The Consulting segment has traditionally had a further focus on advising customers on deploying SAP and Microsoft solutions. In addition, it offers customised data intelligence solutions, which enable customers to improve their business processes and to analyse data and make forecasts on a cross-system basis. In our development activities, we adapt software on behalf of customers and supply solutions in the form of mobile apps and of cloud-based and other applications which enable customers to further develop their businesses. One core component of our service offering is our “consult-to-operate” approach. That means we accompany our customers not only by offering consulting, but also by advancing the resultant solutions to productive use and ongoing operations. This end-to-end model combines consulting, development, and subsequent operations to form an integrated value proposition. This way, we create measurable added value for customers and, via structured transitions, can turn projects into scalable recurring managed service revenues.

### Managed Services: scalable cloud solutions for IT operations

At the core, the services offered in the “Managed Services” segment involve providing a flexibly adaptable, networked, and secure IT structure for companies to operate their IT. This enables us to uphold our customers’ digital sovereignty. The portfolio ranges from turnkey cloud modules to digital workplaces facilitating networked mobile work to individual IT outsourcing services. Private cloud solutions can be implemented just as successfully as hybrid concepts which, depending on the tasks to be performed, can integrate different cloud infrastructures and services, as well as cloud applications from various providers. The range of services further includes turnkey colocation solutions at our high-performance and certified data centres at the Hamburg location. There, we also operate “Private Enterprise AI”, our internally developed AI platform. This is targeted at companies that would like to exploit the full potential of AI but prefer not to store sensitive company data in a public cloud. “Private Enterprise AI” offers all functionalities of customary generative AI environments and large language models (LLMs) from the outset. It then enhances our customers’ value creation thanks to its dedicated alignment to their needs.

## Market and Competitive Position

We are a full-service IT service provider and, to date, have predominantly worked on behalf of medium-sized companies based in Germany. Our company, which itself bears all the hallmarks of a medium-sized company, has a nationwide presence across Germany and certified high-security data centres that are located exclusively within the country’s borders. To enable us to optimally address the specific needs of our customers, we focus on the key sectors of retail, logistics, manufacturing, banking & insurance, and the public sector.

Thanks above all to this focusing of its activities, our company was able to retain existing customers and gain new customers once again in the past year despite the prolonged economic stagnation. According to the Lünenonk Study “The Market for IT Services in Germany 2025”, q.beyond thus maintained its position as a leading IT service company in Germany.<sup>2</sup>

Just how closely our well-focused business model actually meets market requirements is underlined by q.beyond being singled out for the first time in three categories in “ISG Provider Lens™ Private/Hybrid Cloud – Data Center Services 2025”. This widely respected comparison of providers conferred “Leader” status on q.beyond in three market segments of great significance for business with German SMEs, namely “Managed Services for Midmarket”, “Managed Hosting for Midmarket”, and “Colocation Services for Midmarket”.<sup>3</sup> The study compares the cloud services offered by 100 IT service providers and thus provides decision-makers with an independent overview of the market.

<sup>2</sup> [www.qbeyond.de/en/press-releases/2025/2025-luenendonk-study-qbeyond-again-ranked-among-leading-it-service-providers](https://www.qbeyond.de/en/press-releases/2025/2025-luenendonk-study-qbeyond-again-ranked-among-leading-it-service-providers)

<sup>3</sup> [www.qbeyond.de/en/press-releases/2025/cloud-study-isg-singles-out-qbeyond-as-leader-in-three-business-fields](https://www.qbeyond.de/en/press-releases/2025/cloud-study-isg-singles-out-qbeyond-as-leader-in-three-business-fields)

**All earnings and financial targets set out in the 2025 Strategy met: in 2025, q.beyond generated positive consolidated net income, positive free cash flow, and an EBITDA margin of 7%.**

## Strategy

### **2025 Strategy: greater earnings and financial strength achieved as planned**

When it unveiled the "2025 Strategy" shortly after assuming office in spring 2023, the new Management Board presented a far-reaching transformation of the entire company. Its centrepiece involved focusing the business model, making its go-to-market approach more effective, and enhancing efficiency by simplifying and standardising processes and structures.

From the very outset, the core objective of this restructuring was to boost the company's financial and earnings strength. This also involved setting specific targets: By the 2025 financial year, the EBITDA margin was to rise to between 7% and 8%. Furthermore, the company set itself the target of generating positive consolidated net income and sustainably positive free cash flow. Although the economy in our German home market has developed significantly more weakly since 2023 than was expected at the time, our company has achieved these targets. In 2025, q.beyond generated an EBITDA margin of 7%, positive consolidated net income of € 1.6 million, and sustainably positive free cash flow of € 5.5 million.

### **Successful expansion in share of nearshoring and offshoring activities**

The "2025plus Strategy" made important contributions in the past financial year to this success in challenging conditions. It was built on the key pillars of the 2025 Strategy and set three additional focuses: expanding abroad with customers, extending sector expertise, and further developing the team.

The internationalisation of the business is a logical consequence of the expansion now long underway in the company's nearshoring and offshoring locations. As planned for in the 2025 Strategy, the share of the company's employees working at the locations in Latvia, Spain, India, and the USA reached the 20-percent mark at the end of 2025. At the beginning of 2023, this share still stood at 3%. A further expansion in this quota to 30% is planned in the coming years. This will also involve a growing share of revenues generated abroad; the two international hubs in Latvia and Spain have already begun marketing q.beyond's portfolio.

### Clear sector focus pays off

In parallel, we are systematically deepening our expertise in select sectors. The focus is currently on retail, logistics, manufacturing, banking & insurance, and the public sector. These sectors accounted for 70% of total revenues in 2025. The deeper our understanding of a given sector and the more far-reaching the associated applications expertise is, the better we succeed in increasing the "share of wallet" at existing customers and in gaining new customers.

To enable us to make optimal use of the opportunities arising in attractive sectors, moreover, we are consistently developing our team further. Core topics addressed at the "q.beyond Academy" for internal company training in the past financial year were cloud technologies, applications expertise, cybersecurity, and above all the deployment of artificial intelligence (AI).

### 2028 Strategy sets q.beyond on profitable growth course

The "2028 Strategy" was presented for the first time in March 2026. This sets out the guiding principles for our company's development in the years ahead. The 2028 Strategy builds on our existing strengths, with these chiefly including the profitable core business and strong customer base in focus sectors. These are supplemented by our high level of service and our well-qualified team that acted early to focus on forward-looking topics such as AI and cybersecurity. On this basis, in the coming years we will press further ahead with our internationalisation, deepen our sector expertise, also by making acquisitions, and further develop the managed services business model towards AI orchestration.

These three growth drivers will be key factors enabling us to significantly further increase our revenues and our earnings and financial strength by 2028. The objective for the next three years is to raise revenues to around € 250 million, and the EBITDA margin to around 10%. Our profitable growth will create a good basis for sustainably and significantly increasing the company's value in the years ahead.

**~€ 250 million**

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Revenue target for 2028 – with an EBITDA margin of around 10%.

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## Research and Development

Innovation is a key aspect of our operating business. This mostly involves quality and process-related innovations and also means integrating new software into existing or new solutions.

This being so, we view research and development ("R&D") as a cross-divisional activity. As in previous years, we have therefore not reported the number of employees working in R&D. As in the previous year, our R&D expenses were limited to € 0.8 million. This spending was primarily channelled into expanding our AI expertise, and here in particular into developing "Private Enterprise AI".

**Innovation is a key aspect of our operating business. In 2025, we focused on expanding our AI expertise.**

## Organisation

q.beyond has its headquarters in Cologne and locations throughout Germany. These are supplemented by two nearshoring locations at which the company has wholly-owned subsidiaries: SIA Q.BEYOND, which is located in Riga/Latvia, and q.beyond ibérica S.L., which is based in southern Spain. Furthermore, q.beyond owns 100% of the shares in q.beyond Solutions GmbH, at which it has pooled its business with external specialists deployed on behalf of customers. q.beyond also holds a 51% stake in q.beyond logineer GmbH, which markets turnkey IT services for medium-sized logistics companies. Both of these companies are based in Hamburg. q.beyond logineer GmbH in turn owns 100% of the shares in q.beyond logineer India Private Limited at the offshoring location in Chennai/India, and in logineer USA LLC, which is based in Charlotte/USA. A complete overview of the scope of consolidation as of 31 December 2025 can be found in [📄 Note 34 of the Notes to the Consolidated Financial Statements](#).

## Corporate Management

q.beyond is primarily managed on the level of its segments. The most important key financial performance indicators referred to on overall group level are revenues, EBITDA, and free cash flow. To date, no reference has been made to non-financial performance indicators for corporate management purposes.

EBITDA is defined as earnings before interest, taxes, share-based remuneration, and impairment losses and depreciation/amortisation recognised on property, plant and equipment and intangible assets. The EBITDA margin corresponds to EBITDA stated as a percentage of revenues. Free cash flow presents the change in net liquidity before acquisitions and distributions, but nevertheless includes inflows of funds from divestments. The key figure referred to by the Management Board when managing the segments is gross profit. This is defined as revenues less cost of revenues. In the context of the income statement, revenues and cost of revenues are thus fully allocated to the respective segments.

Monthly reports contain all relevant key figures and budget/actual comparisons and serve as an important basis for the Management and Supervisory Boards to assess and manage the company. Moreover, the latest budget/actual comparisons are used as a basis for regularly updating the rolling planning. This acts as an early warning system for potential variances, thus enabling corrective measures to be taken at an early stage. One integral component of reporting is the risk management system, which is described in greater detail in the risk report and ensures that any changes in opportunities and risks are directly factored into the management system.

## Employees

q.beyond had 1,131 employees as of 31 December 2025, as against 1,094 employees one year earlier. Our Sustainability Report contains extensive information about our personnel strategy and policies.

## Sustainability Report

Pursuant to § 289b (3) and § 315b (3) of the German Commercial Code (HGB), we compile a separate non-financial (group) report independently of the Group Management Report. This separate report will be published on our website at [www.qbeyond.de/en/ir-publications](https://www.qbeyond.de/en/ir-publications) by the end of April 2026 and will then be permanently available there. It will include disclosures on the non-financial declaration pursuant to § 315c HGB in conjunction with § 289c HGB and will be reviewed by the Supervisory Board.

## Corporate Governance Statement

We have published our Corporate Governance Statement for the 2025 financial year pursuant to § 289f and § 315d of the German Commercial Code (HGB) at [www.qbeyond.de/en/cgs](https://www.qbeyond.de/en/cgs) and made this permanently available. As well as the corporate governance declaration made pursuant to § 161 of the German Stock Corporation Act (AktG), this statement also includes extensive disclosures on corporate governance practices and on the composition and mode of operation of the Management and Supervisory Boards, as well as a description of the diversity concept.

## Remuneration Systems and Remuneration Report

Consistent with legal requirements, the Management and Supervisory Boards have compiled a separate Remuneration Report pursuant to § 162 of the German Stock Corporation Act (AktG) for the 2025 financial year. The report will be submitted for approval by the Annual General Meeting in May 2026. Pursuant to § 87a AktG, it provides extensive information on the remuneration system for the Management Board and includes all disclosures required on the remuneration granted and owed to the Management and Supervisory Boards.

Listed companies are required to adopt a resolution on the resolution systems for the members of their Management and Supervisory Boards at least every four years. In respect of the remuneration system for the Management Board, the Annual General Meeting of q.beyond AG most recently adopted a resolution on 24 May 2023. The remuneration system for the Supervisory Board, which is governed by § 15a of the Articles of Association, was most recently confirmed by the Annual General meeting on 22 May 2025.

The Remuneration Report for the 2025 financial year, including the auditor's report on its audit of the Remuneration Report, will be available from 30 March 2026 on the company's website at [www.qbeyond.de/remuneration](https://www.qbeyond.de/remuneration). The Remuneration Reports compiled in accordance with the German Stock Corporation Act (AktG) since 2021 can also be found at that website, as can descriptions of the applicable remuneration systems for members of the Management and Supervisory Boards and the most recent resolutions adopted by the Annual General Meeting on the remuneration systems.

## Takeover-Related Disclosures and Explanatory Comments

The following overview outlines the disclosures mandatory under § 315a of the German Commercial Code (HGB). Overall, these involve regulations that are typical at listed companies. The disclosures below reflect the circumstances at the balance sheet date.

### Composition of issued capital

Issued capital amounted to € 124,579,487 as of 31 December 2025 and was divided into 124,579,487 no-par registered ordinary shares. According to the Share Register, these shares were distributed among 18,428 shareholders.

### Limitations on voting rights or transfer of shares

Each share grants one vote at the Annual General Meeting. A voting and pooling agreement is in place between the following shareholders with direct and indirect holdings in q.beyond: Dr. Bernd Schlobohm, Gerd Eickers, and Gerd Eickers Vermögensverwaltungs GmbH & Co. KG. This agreement provides for the uniform exercising of voting rights and restrictions relating to the disposability of the pool-bound shares.

The Management Board is otherwise not aware of any further limitations on voting rights or restrictions on the transfer of shares. There are also no special rights conferring powers of control. Furthermore, there are no voting right controls for employee holdings in capital.

### Capital holdings of more than 10%

The following direct and (pursuant to § 34 of the German Securities Trading Act [WpHG]) indirect holdings in the company's capital exceed 10% of voting rights. A voting and pooling agreement is in place between the following shareholders with direct and indirect holdings in q.beyond: Dr. Bernd Schlobohm, Gerd Eickers, and Gerd Eickers Vermögensverwaltungs GmbH & Co. KG; together, these shareholders hold a combined total of 25.36% of the voting rights in q.beyond. Specifically, this results in the following direct and indirect shares of voting rights:

- Dr. Bernd Schlobohm, Germany, 25.36% of voting rights (of which 12.70% directly and 12.66% indirectly);
- Gerd Eickers Vermögensverwaltungs GmbH & Co. KG, Cologne, Germany, 25.36% of voting rights (of which 12.66% directly and 12.70% indirectly);
- Gerd Eickers, Germany, 25.36% of voting rights (indirectly).

### Appointment and dismissal of Management Board members

The appointment and dismissal of members of the Management Board is governed by § 84 and § 85 of the German Stock Corporation Act (AktG) and by § 7 of the Articles of Association in their version dated 22 May 2025. Pursuant to § 7 of the Articles of Association, the Management Board comprises one or more individuals. The Supervisory Board determines the number of Management Board members. Even though issued capital exceeds € 3 million, the Supervisory Board may stipulate that the Management Board should consist of only one individual. The appointment of deputy members of the Management Board is permitted.

### Amendments to Articles of Association

Pursuant to § 179 AktG, amendments to the Articles of Association require a resolution adopted by a majority of at least 75% of issued capital represented at a shareholders' meeting. Pursuant to § 15 of the Articles of Association, the Supervisory Board is authorised to adopt amendments and additions to the Articles of the Association that are of a purely formal nature and in themselves do not involve any changes to actual content.

### Acquisition and buyback of treasury shares

By resolution of the Annual General Meeting on 24 May 2023, the Management Board is authorised pursuant to § 71 (1) No. 8 AktG until 23 May 2028 to acquire q.beyond shares on a scale of up to 10% of issued capital and, in specific cases, to use these to the exclusion of subscription rights. The Management Board has not acted on this authorisation to date.

### Authorised capital

By resolution of the Annual General Meeting on 22 May 2025, the Management Board is authorised, subject to approval by the Supervisory Board, to increase the company's issued capital by up to a total of € 37,000,000 on one or several occasions up to 21 May 2030 by issuing new no-par registered shares in return for contributions in cash and/or kind (Authorised Capital 2025). Shareholders are in principle entitled to exercise subscription rights. Subject to approval by the Supervisory Board, however, the Management Board is authorised to exclude shareholders' subscription rights if specific conditions set out in the authorisation are met. No use was made of Authorised Capital 2025 in the past financial year.

### Conditional capital

By resolution of the Annual General Meeting on 22 May 2025, the company's issued capital is conditionally increased by up to € 37,000,000 (Conditional Capital I). The Management Board may use Conditional Capital I to satisfy the warrant and/or convertible bonds which it is authorised to issue based on the resolution adopted by the Annual General Meeting on 22 May 2025. These bonds may be issued in return for contributions in cash or in kind. Subject to approval by the Supervisory Board, the Management Board is authorised to exclude shareholders' subscription rights if specific conditions set out in the authorisation are met. The Management Board did not draw on the authorisation to issue warrant and/or convertible bonds in the past financial year.

Further details apply in accordance with the underlying resolutions adopted by the Annual General Meeting for each of these measures.

### Material agreements applicable in the event of takeover bids

The company has no material agreements conditional on a change of control due to a takeover bid. Furthermore, no compensation agreements in the event of a takeover bid have been concluded either with the Management Board or with employees.

# Business Report

## Overall Summary/ Actual vs. Forecast Business Performance

### Earnings and free cash flow targets met in full

q.beyond's well-focused model proved itself in an unexpectedly challenging climate in 2025. Although, contrary to forecasts at the beginning of the year, Germany's economy continued to stagnate, we were able as planned to significantly increase our earnings and our financial strength. At the beginning of the year, we expected EBITDA to rise to between € 12 million and € 15 million, and for this to be accompanied by positive consolidated net income and sustainably positive free cash flow. With EBITDA of € 12.3 million, consolidated net income of € 1.6 million, and free cash flow of € 5.5 million, these targets were fully met. Due to the prolonged period of economic stagnation, by contrast, our revenues of € 182.6 million fell slightly short of the range of € 184 million to € 190 million communicated at the beginning of the year. Profitability had priority over growth once again in the 2025 financial year. Given challenging underlying conditions, the Management Board assesses the company's actual performance in the past financial year as being positive overall.

## Macroeconomic and Industry Framework

Contrary to expectations at the beginning of the year, Germany's economic weakness continued for the third consecutive year in 2025. According to calculations compiled by the German Statistical Office, the country's gross domestic product grew by a mere 0.2% compared with the previous year.<sup>4</sup> This minimal growth was based on higher consumer spending both by the state and by private households. By contrast, exports and capital expenditure continued to decline, with exports in particular suffering from ongoing major geopolitical uncertainties. With its focus on the German market, q.beyond is only marginally affected in this respect. The associated reluctance to invest nevertheless particularly impeded new business with new and existing customers.

Many IT service providers felt the effects of this widespread unwillingness to invest. The Bitkom ifo Digital Index, which measures the business situation, confidence, and outlook in the sector, fell in 2025 and, by the end of the year, was lower than any time since the outbreak of the coronavirus pandemic. According to the Bitkom sector association, IT revenues in Germany nevertheless grew by 5.3% to € 160.6 billion in the past year.<sup>5</sup> This was chiefly driven by double-digit growth in software revenues. By contrast, revenues with IT services, q.beyond's core market, grew by just 2.9% in the past year.

<sup>4</sup> [www.destatis.de/EN/Press/2026/01/PE26\\_017\\_811.html](https://www.destatis.de/EN/Press/2026/01/PE26_017_811.html)

<sup>5</sup> [www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-bleibt-Stabilitaetsanker](https://www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-bleibt-Stabilitaetsanker) (only available in German)

## Business Performance

### Highly resilient business model

q.beyond's growing earnings strength despite the weak economic backdrop documents the success of the far-reaching transformation initiated in spring 2023. Its business model, now well focused, its leaner organisational structure, and its effective go-to-market approach have significantly raised the company's resilience and efficiency. A further factor serving to increase earnings is the focus on higher-margin revenues. Profitability had priority over growth once again in the 2025 financial year, even if this involved discontinuing lower-margin revenues in agreement with customers.

### High share of recurring revenues

The resilience of our business model is based to a significant degree on the high share of recurring revenues. In 2025, this amounted to 72%. These revenues are based on longer-term contracts with average lengths of 48 months. In addition, around 95% of customers regularly extend the terms and in some cases also the scopes of their contracts.

This high degree of customer retention is chiefly due to the continuous expansion in our sector expertise. Concentration on the five focus sectors of retail, logistics, manufacturing, banking & insurance, and the public sector is one of the key pillars of our strategy. These focus sectors accounted for a 70% share of our revenues in the past year. Their high weighting also boosts our earnings strength – across our sector, IT service providers with a clear focus tend to generate higher margins.

### Success in new business with SAP projects

Our well-focused business model places special emphasis on four areas of technology: applications (such as SAP or Microsoft), cloud, AI, and security. With these clear focuses, we succeeded above all in the second half of 2025 and even in difficult conditions in arousing the interest of new customers. In the SAP environment, several medium-sized companies decided to introduce S4/HANA, the latest generation of SAP, with q.beyond's assistance. Among these SMEs is the food manufacturer Sauels: here, q.beyond will also assume responsibility for IT operations on a long-term basis, once again underlining the value of dovetailing consulting, development, and operations.

q.beyond was also able to report success in other areas of technology. Since autumn 2025, for example, it has been accompanying the IT modernisation at Dr. Beckmann Group. This manufacturer of specialist laundry care, stain removal, and household cleaning products commissioned q.beyond to analyse, plan, and implement new IT projects. One important aspect in acquiring orders like these relates to our data centres and the possibility customers thereby have of strengthening their IT sovereignty by working with q.beyond. Among other examples, this was reflected in 2025 by the banking company Donner & Reuschel migrating its IT infrastructure to our high-security data centre in Hamburg.

# 95%

of q.beyond's customers regularly extend the terms and in some cases also the scopes of their contracts.

### **Nearshoring and offshoring quota rises to 20%**

The consistent expansion in our nearshoring and offshoring locations in Latvia, Spain, India, and the USA is also making a major contribution to our growing earnings strength. When presenting the 2025 Strategy in spring 2023, the Management Board set the target of raising the associated quota from 3% at the time to 20% by the end of 2025. It met this target: at the end of 2025, one in five employees worked abroad. The nearshoring and offshoring quota is set to rise to 30% in the coming years. In parallel, we are beginning to actively market our portfolio of services in the Baltic and Spain as well, thus further pressing ahead with our internationalisation.

### **Completion of external tax audit on Plusnet sale**

This year's consolidated financial statements have been influenced in two areas by the completion of the external tax audit conducted on the 2019 sale of the Plusnet GmbH telecommunications subsidiary. On the one hand, a notary public's escrow account established in this context was closed in the second quarter of 2025. As expected, q.beyond received liquid funds of € 8.6 million; the corresponding other operating income was already recognised in 2023. The company used the liquidity received in the past financial year above all to reduce trade payables and other liabilities. On the other hand, our team of experts had to wait for the external tax audit to be completed to be able to definitively assess a contractual component still outstanding in liaison with Plusnet's buyer. This resulted in one-off other operating income and a corresponding inflow of liquidity of € 2.6 million in the past financial year.

### **Pioneering role in introducing AI technologies**

We further expanded our portfolio of AI services in 2025 and, to this end, also stepped up our cooperation with partners such as Microsoft and SAP. With its "Private Enterprise AI" unveiled in spring 2025, q.beyond was one of the first companies in Europe to present a local and sovereign generative AI platform. In August 2025, our company achieved "Prioritized Tier" status in the "Microsoft Copilot Jumpstart" partner programme. This means that q.beyond is one of only a small number of exclusive partners whose expertise and success in implementing the AI-supported assistant has been highlighted by Microsoft. q.beyond works on a similarly close basis with SAP when it comes to introducing Joule, the AI co-pilot with an integrated AI agent offered by the German software group.

### **Internally developed AI agents reach market maturity**

Our experts are extending AI co-pilots of this kind to include internal developments such as the "OnePhoneBook Agent". This AI-based agent enables users to search in natural language for contacts in connected sources, such as CRM and ERP systems or other contact databases. In addition, e-mails can be drafted and sent to these contacts directly from the Microsoft Copilot or SAP Joule environment.

"JKIM", an AI agent that significantly enhances the efficiency of job application processes, was unveiled in October 2025, initially in Latvia. This multilingual agent screens incoming applications, holds initial interviews with candidates and, on this basis, issues recommendations for further interviews.

### Security expertise expanded

q.beyond also extended its security portfolio in 2025. This way, we are meeting the significantly increased need on the part of medium-sized companies to protect their IT and critical data, secure themselves against cyberthreats, and simultaneously become more independent of major manufacturers. Our company makes this IT sovereignty possible by offering a growing range of cloud and application services from its proprietary data centres in Germany.

The Cyber Defence Center launched at the Riga location (Latvia) in 2025 is playing a key role in guaranteeing maximum IT security. Together with its counterpart at the Ulm location, it works on a 24/7 basis to secure all aspects of the IT, and thus the business processes, of our customers.

## Key Performance Indicators

### Consolidated revenues total € 182.6 million in 2025

Revenues amounted to € 182.6 million in the past financial year, compared with € 192.6 million in the previous year. When comparing these figures, it should be noted that the process of focusing on profitable solutions and services in agreement with customers was continued in 2025.

### EBITDA rises to € 12.3 million

EBITDA, a definition of which is provided on [Page 27](#), rose from € 10.5 million in 2024 to € 12.3 million in the past financial year. This increase was due above all to improved capacity utilisation in the Consulting segment, as well as to higher other operating income. By contrast, earnings in the Managed Services segment decreased as a result of the development in revenues. Within one year, the EBITDA margin improved by 2 percentage points to 7%.

# € 12.3 million

EBITDA in 2025 – an increase of 17% compared with 2024.

### Free cash flow increases to € 5.5 million

Our company increased its free cash flow to € 5.5 million in the past financial year, compared with € 3.2 million in 2024. As in previous years, the free cash flow corresponds to the change in net liquidity excluding IFRS 16 lease liabilities, with this figure previously being adjusted to exclude non-operating items such as acquisitions.

Net liquidity rose by € 2.9 million to € 42.0 million in the past financial year. In addition, this period witnessed the payment of the final purchase price tranches for q.beyond Solutions GmbH (previously: q.beyond Data Solutions GmbH), which amounted to € 2.6 million in total. Including this, free cash flow stood at € 5.5 million in 2025.

## Earnings Performance

### Gross profit rises by 9% to € 25.6 million

The development in gross profit illustrates the success of our focus on profitable revenues and the growing efficiency of our service provision. While, as already mentioned, revenues decreased by € 10.0 million to € 182.6 million, cost of revenues fell by € 12.0 million to € 157.0 million. When rounded up, gross profit rose by € 2.1 million to € 25.6 million. The gross margin improved by a further 2 percentage points to 14%.

The other two cost line items also developed as planned: sales and marketing expenses stood at € 12.2 million in 2025, as against € 11.4 million one year earlier, while general and administrative expenses totalled € 15.3 million, compared with € 14.9 million in 2024.

Furthermore, q.beyond posted other operating income of € 4.6 million in the past financial year, up from € 1.5 million in the previous year. This increase was mainly due to the completion of the external tax audit conducted on the sale of the Plusnet telecommunications subsidiary. Information about this can be found in the "Business Performance" chapter. Other operating expenses were limited to € 0.7 million in 2025, compared with € 0.5 million one year earlier.

### EBITDA rises by 17% to € 12.3 million

Chiefly driven by the higher volume of other operating income, EBITDA rose from € 10.5 million in 2024 to € 12.3 million in the past financial year. The abridged income statement below presents the key parameters. In line with the company's intra-year quarterly reporting, it includes depreciation and amortisation as a separate line item, thus facilitating an assessment of our company's operating earnings strength. Consistent with IAS 1, in the consolidated financial statements depreciation and amortisation form part of the individual cost items.

€ million	2025	2024
<b>Revenues</b>	<b>182.6</b>	<b>192.6</b>
Cost of revenues <sup>1</sup>	(147.5)	(158.1)
<b>Gross profit<sup>1</sup></b>	<b>35.1</b>	<b>34.5</b>
Sales and marketing expenses <sup>1</sup>	(11.7)	(10.9)
General and administrative expenses <sup>1</sup>	(14.9)	(14.0)
Other operating income	4.6	1.5
Other operating expenses	(0.7)	(0.5)
<b>EBITDA</b>	<b>12.3</b>	<b>10.5</b>
Depreciation and amortisation (including share-based remuneration)	(10.4)	(12.3)
Impairment losses	-	(3.2)
<b>Operating earnings (EBIT)</b>	<b>1.9</b>	<b>(5.0)</b>

<sup>1</sup> Excluding depreciation, amortisation and share-based remuneration.

Due to the low level of capital expenditure, depreciation and amortisation amounted to € 10.4 million in 2025, compared with € 12.3 million in the previous year; of this, an amount of € 4.2 million in the past year related to the depreciation of right-of-use assets pursuant to IFRS 16 (2024: € 4.1 million).

### Positive consolidated net income of € 1.6 million

Operating earnings (EBIT) grew to € 1.9 million in the past financial year, up from € -5.0 million in the previous year. Including the financial result, this led to earnings before taxes (EBT) of € 2.2 million as against € -4.4 million in the previous year. Taxes on income of € -0.6 million were incurred in 2025, contrasting with the positive tax effect of € 0.4 million in the 2024 financial year. In view of this, consolidated net income improved from € -4.0 million in 2024 to € 1.6 million. As planned, our company returned to profitability in the past year.

**As planned, our company returned to profitability in the past year.**

## Earnings Performance by Segment

### Managed Services generates stable gross margin of 22%

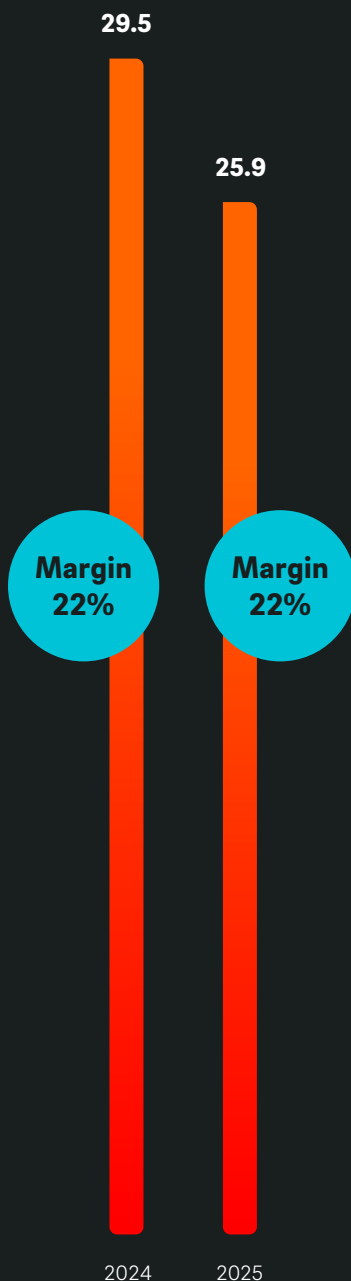
Developments in the Managed Services segment in the past year were affected both by the focus on profitable revenues and by the weak macroeconomic backdrop. Revenues decreased by € 17.0 million to € 118.3 million, compared with € 135.3 million in the previous year. Over the same period, cost of revenues fell by € 13.5 million to € 92.4 million. This resulted in gross profit of € 25.9 million, as against € 29.5 million in 2024. The gross margin remained stable at 22%. The Managed Services business thus underlined the strength of its margin in a highly challenging environment.

### Consulting posts significant increase in revenues and gross profit

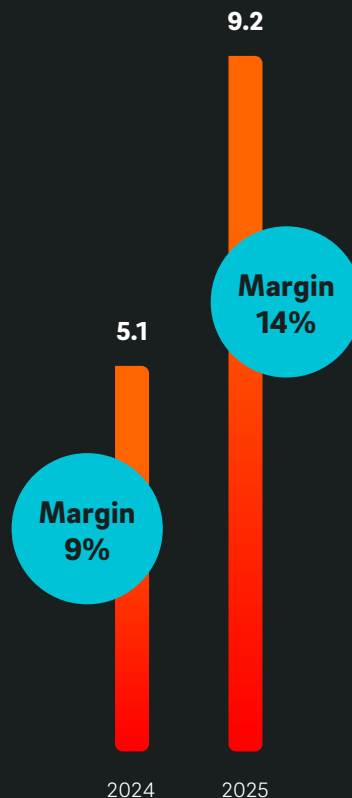
Sales activities in 2025 focused in particular on acquiring new orders for the consulting and development business. Segment revenues grew by € 7.0 million (+12%) to € 64.3 million. By contrast, cost of revenues only rose by 6% to € 55.1 million. As previously announced, it was possible to make significantly better use of the capacities available in the existing team and to reduce the number of external staff. Gross profit therefore improved by € 4.1 million (+80%) to € 9.2 million in the past financial year. The gross margin rose by 5 percentage points to 14%.

# Significant improvement in Consulting margin in 2025. Margin in Managed Services stabilises at high level.

Gross profit  
Managed Services  
in € million



Gross profit  
Consulting  
in € million



## Financial Position

### Net liquidity rises to € 42.0 million

Our company finance its activities exclusively from existing liquidity. As of 31 December 2025, the balance sheet included cash and cash equivalents of € 42.0 million compared with € 39.1 million in the previous year. There were no liabilities to banks and our company is free of debt.

Financial management safeguards the smooth financing of the operating business and of upcoming capital expenditure. In this, it pursues two core objectives: maintaining and optimising the company's financing capacity and reducing its financial risks. Surplus liquidity is exclusively invested in money market and low-risk investments. As q.beyond's operations are predominantly located in the euro area, the company is not exposed to any material exchange rate risks. Further information about financial risk management can be found in **📄 Note 40 of the Notes to the Consolidated Financial Statements**.

The cash flow statement provides information about changes in liquid funds in the past financial year. The cash flow from operating activities stood at € 2.9 million in 2025, compared with € 10.5 million one year earlier. It was influenced above all by the decision taken upon completion of the external tax audit of the Plusnet sale to massively reduce the company's trade payables and other liabilities in 2025. The cash flow from investing activities totalled € 6.8 million, as against € -3.4 million in 2024. This change was primarily due to the receipt of the remaining purchase price following completion of the external tax audit of the Plusnet sale.

The cash flow from financing activities, which includes repayments of lease liabilities and payment of the final purchase price tranches to acquire q.beyond Solutions GmbH, amounted to € -6.8 million, compared with € -5.7 million one year earlier. The net total of these three figures produced an increase in cash and cash equivalents by € 2.9 million to € 42.0 million.

## Asset Position

### Low capital expenditure of € 1.7 million

Excluding the impact of IFRS 16, capital expenditure stood at € 1.7 million in the past financial year compared with € 3.6 million in the previous year. This was mainly channelled into modernising technical facilities and in equipping office space, not least at the significantly expanded premises in Riga.

Together with depreciation and amortisation, the low volume of capital expenditure influenced the volume of non-current assets stated, which fell from € 58.4 million at the 2024 balance sheet date to € 56.2 million as of 31 December 2025. A more marked reduction was prevented by the extension of a lease-financed letting agreement for the premises at the Ulm location. Due above all to this factor, the volume of right-of-use assets recognised as of the balance sheet date at the end of 2025 rose to € 12.1 million compared with € 8.4 million as of 31 December 2024.

Current assets amounted to € 77.9 million as of 31 December 2025, down from € 94.5 million one year earlier. Here, trade receivables decreased

by € 7.4 million to € 27.8 million at the balance sheet date at the end of 2025. Other current assets fell by € 9.4 million to € 1.3 million, with this largely being due to the closure of the notary public's escrow account for the Plusnet sale, which had previously been recognised in this line item. By contrast, cash and cash equivalents rose by € 2.9 million to € 42.0 million.

### **Equity ratio rises by 10 percentage points to 72%**

Our company is free of debt and has extremely solid financing. That is apparent in the equity and liabilities side of the consolidated balance sheet as of 31 December 2025. At this point in time, the equity ratio stood at 72% compared with 62% at the previous year's balance sheet date. This increase was due on the one hand to the lower volume of total assets (€ 134.1 million compared with € 152.9 million in the previous year). On the other hand, consolidated net income reduced the accumulated net deficit. Due to the return to profitability, shareholders' equity increased to € 96.4 million, up from € 94.6 million as of 31 December 2024.

Non-current liabilities amounted to € 13.2 million as of 31 December 2025, compared with € 11.0 million at the previous year's balance sheet date. This increase was mainly due to the conclusion referred to above of a new letting agreement for the Ulm location. As a result of this, lease liabilities rose from € 4.6 million at the end of 2024 to € 8.0 million.

By contrast, current liabilities virtually halved from € 47.3 in 2024 to € 24.6 million as of 31 December 2025. This was crucially due to a €-17.5-million reduction in trade payables and other liabilities to € 15.9 million at the balance sheet at the end of 2025.

**Our company has no debt and extremely solid financing. That is reflected in an equity ratio of 72% and growing net liquidity.**

# Outlook, Opportunity and Risk Report

## Overall Summary of Outlook

### Revenues of between € 182 million and € 190 million expected in an ongoing challenging climate

For the current financial year, we have planned for revenues of between € 182 million and € 190 million (2025: € 182.6 million), and for EBITDA of between € 10 million and € 16 million (2025: € 12.3 million). In addition, we expect – as in the previous year – to generate positive consolidated net income and sustainably positive free cash flow.

This outlook is based on the assumption that, given geopolitical challenges, the German economy will emerge from its period of stagnation and weak investment at the earliest in the second half of the year. In this challenging climate, with our 2028 Strategy we will primarily be pressing ahead with internationalising our business, extending our sector focus, and exploiting our AI expertise to gain increasing numbers of customers and enhance our own efficiency. Thanks to its data centres in Germany, q.beyond is able to satisfy the growing need for digital sovereignty on the part of many companies.

## Future Macroeconomic and Industry Framework

After its longest recession in the post-war period, the German economy is returning only hesitantly to growth. In January 2026, and thus prior to the outbreak of the current Iran conflict, the Federal Government already lowered its expectations for the current year and expects gross domestic product (GDP) to grow by just 1.0%;<sup>6</sup> in the autumn, it had still viewed economic growth of 1.3% as possible.<sup>7</sup> The ifo Institute is even more pessimistic, forecasting GDP growth of a mere 0.8% this year. According to its forecast, the German economy is “undergoing a far-reaching structural transformation characterised by decarbonisation, digitalisation, demographic changes, and geopolitical upheavals”. The ifo forecast stated that economic policy decisions would only provide the German economy with a short-term boost.<sup>8</sup>

According to a forecast issued by the Bitkom sector association, the IT sector will escape the ongoing weakness in economic growth: in 2026, its revenues are set to grow overall by 5.8% to € 170 billion. Having said this, there are great differences within the sector. Based on the Bitkom forecast, software revenues are expected to rise by 10.2%, while growth in IT services, q.beyond’s core market, will be limited to 3.5%.<sup>9</sup>

<sup>6</sup> [www.bundeswirtschaftsministerium.de/Redaktion/EN/Publikationen/Wirtschaft/annual-economic-report-2026.pdf?\\_\\_blob=publicationFile&v=4](https://www.bundeswirtschaftsministerium.de/Redaktion/EN/Publikationen/Wirtschaft/annual-economic-report-2026.pdf?__blob=publicationFile&v=4)

<sup>7</sup> [www.bundesregierung.de/breg-de/aktuelles/herbstprojektion-2025-2388008](https://www.bundesregierung.de/breg-de/aktuelles/herbstprojektion-2025-2388008) (only available in German)

<sup>8</sup> [www.ifo.de/en/facts/2025-12-11/ifo-economic-forecast-winter-2025-structural-change-has-germany-firmly-its-grip](https://www.ifo.de/en/facts/2025-12-11/ifo-economic-forecast-winter-2025-structural-change-has-germany-firmly-its-grip)

<sup>9</sup> [www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-bleibt-Stabilitaetsanker](https://www.bitkom.org/Presse/Presseinformation/Digitalwirtschaft-bleibt-Stabilitaetsanker) (only available in German)

In a challenging climate, q.beyond will generate profitable growth with its 2028 Strategy.

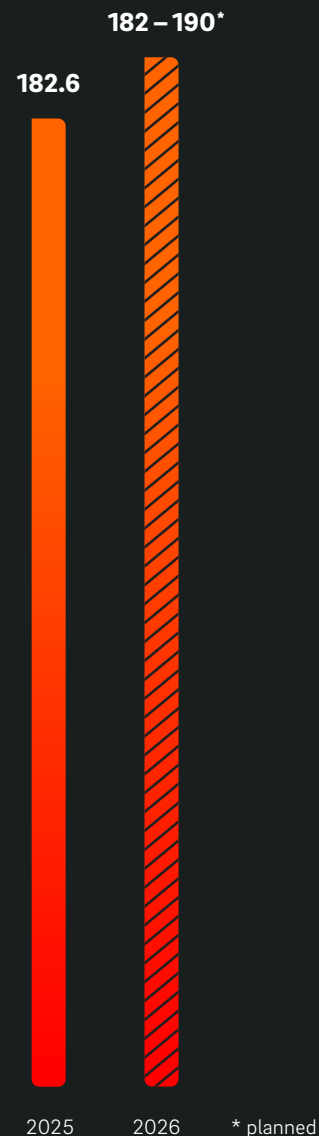
## Positive consolidated net income

Positive consolidated net income is planned once again for 2026.

## Free cash flow

q.beyond plans to report its fourth consecutive year of positive free cash flow in 2026.

Revenues in € million



## Expected Earnings, Financial, and Asset Position

### Increased efficiency and expansion in nearshoring and offshoring will boost profitability

With its 2028 Strategy, our company is exploiting opportunities arising for profitable growth while simultaneously increasing its efficiency. Its performance in the current financial year will nevertheless be held back by the continued weakness of the overall economy on account of geopolitical tensions. For 2026, we have therefore planned for revenues of between € 182 million and € 190 million, for EBITDA of € 10 million to € 16 million, and for positive consolidated net income. The weak economy

is expected to restrict the company's business performance in the first half of the year in particular. New opportunities in the market will still be created, above all by growing demand for our AI and cybersecurity expertise, by marketing our services abroad, and with our newly designed, modular, and AI-assisted portfolio.

Growing internationalisation will also further increase our profitability. We plan to raise the nearshoring and offshoring quota from 20% at the end of 2025 to 30% in the coming years. Additional efficiency gains will be generated by making increasing use of AI in internal processes.

Furthermore, as in the previous year, we have planned for positive free cash flow. This way, our company, which has no debts, will increase its financial capacity, enabling it to deepen and extend its sector expertise in particular, also by making targeted acquisitions.

**Further positive free cash flow  
will increase q.beyond's financial  
capacity, enabling it to deepen  
and extend its sector expertise  
in particular, also by making  
targeted acquisitions.**

## Expected Earnings Performance by Segment

Our sales activities will continue to focus on gaining customers for consulting and development services. In the context of our “consult-to-operate” approach, orders of this kind generally produce manifold leads for IT operations. In parallel, our sales team will step up its efforts to market services relating to our proprietary data centres and thus reinforce our customers’ digital sovereignty. These efforts will help to stabilise revenues in the Managed Services segment and secure the high segment margin. In the Consulting segment, we once again expect to see significant revenue growth and, linked to that, rising gross profit. This will be driven by, among other factors, increased demand for support in deploying AI applications and agents such as Copilot and Joule.

## Opportunity Management

Dynamic developments in our markets repeatedly present us with new opportunities. Responsibility for identifying and acting on these lies with the operational managers. They are familiar with their specific market environments and their inherent potential. They also draw on expertise available in the sales and marketing department, as well as on various market and competition analyses. The further development in our personnel strategy will also produce opportunities: the ongoing build-up of expertise in line with current and future customer

and technological requirements, the increase in the share of nearshoring and offshoring activities, and good working conditions will enhance the performance capacity of our organisation and make it easier to seize opportunities arising in the market.

Specific opportunities are factored into the rolling planning, with a review being performed at an early stage to ascertain the risks involved in pursuing and implementing these opportunities. Here, the benefits of closely dovetailing risk and opportunity management are especially clear. In what follows, we report on the future developments and events that could lead to a positive variance from the full-year outlook for 2026. By analogy with risks, the company classifies these opportunities as “major opportunities” with a comparatively high probability of occurrence and a substantially positive contribution to its earnings, financial, and asset position.

## Individual Opportunities

Our “major opportunities” are presented below in descending order of significance to our company:

- **Greater demand for consulting services, especially in an AI environment.** Given advancing digitalisation and the increasing need to integrate AI into processes, the interest shown by medium-sized customers may rise more sharply than planned. Many medium-sized companies have a considerable need to catch up, particularly in terms of deploying AI. This means that q.beyond may generate a higher volume of revenue growth with its AI consulting activities than planned.

- **Rapid implementation of new SAP solutions.** The urgent technological advance to S/4HANA offers the opportunity of further promoting the SAP business. Given the prolonged period of economic stagnation, many medium-sized companies have delayed implementing this conversion to date. In view of this, demand for corresponding consulting and implementation services may exceed expectations this year, not least as these services also mostly include implementing additional tools such as SAP Joule.
- **Greater demand for AI agents.** q.beyond already develops AI agents in the context of its consulting and project business and subsequently operates these for customers as managed services. Given rapid advances in AI and the ongoing weakness of the German economy, many medium-sized companies are increasingly interested in innovative and highly-efficient AI tools of this kind, as a result of which high-margin revenues in this area might turn out higher than planned.
- **Customer acquisitions abroad.** With the 2028 Strategy, we are increasingly marketing our services abroad. Given the start-up period required for sales activities, we have only planned for moderate revenues here at the beginning. As we are initially operating on the Iberian Peninsula and in the Baltic, and thus in significantly more dynamic markets than Germany, the possibility cannot be excluded that demand will exceed our expectations.
- **Greater awareness for cybersecurity solutions.** We offer a wide range of security solutions enabling us to provide the best possible protection to our customers' IT infrastructures. As the threat posed by cybercrime is constantly growing, demand for corresponding solutions may turn out higher than planned.

- **Growing interest in development expertise.** Proprietary solutions still form part of the IT landscape at many medium-sized companies. Given the migration of systems to the cloud and ever-growing requirements, these solutions are reaching their limits. In view of this, we might be able to generate higher revenues from customer-specific software development than expected.

## Risk Management

For listed companies, the obligation to establish an appropriate and effective internal control system (ICS) and a corresponding risk management system (RMS) is enshrined in law in the German Stock Corporation Act (AktG). In addition, q.beyond complies with the recommendations made by the German Corporate Governance Code (DCGK) in respect of establishing a compliance organisation.

Like any other company, q.beyond is permanently exposed to numerous potential risks. Consciously addressing and assessing these enables us to boost our competitiveness and is a key foundation for our sustainable business success. One particular focus for years now has been on sustainability-related risks and opportunities, as ecological, social, and ethical aspects have gained increasing business relevance for all the stakeholder groups accompanying q.beyond and also constitute key factors impacting on the company's business resilience. We see the ongoing retention and continual strengthening of this latter factor as a major objective of professional risk management. In our understanding, business resilience is based on sustainable growth, robust core processes, satisfied, healthy, and innovative employees, consistent customer focus, and a portfolio able to react quickly enough to economic,

ecological, and social developments. All events, actions, or omissions that could potentially pose a threat to our business resilience, and thus to the success or even the continued existence of our company, are already identified, analysed, assessed, managed, and monitored by the RMS at the earliest possible stage of their development. As part of our resilience strategy, the capacity of the RMS to adapt to and learn from developments is very important to us. The insights gained from risk events, market changes, and sustainability assessments are systematically factored into the further development of the risk management system.

Risk management comprises coordinated procedures, measures, and the necessary rules for dealing with the risks identified. An appropriate approach to handling risks is an important factor in decision-making processes at q.beyond AG and all subsidiaries.

## Organisation and Procedures

We have implemented a company-wide uniform integrated RMS to ensure the effectiveness of our risk management and facilitate the aggregation of risks and transparent reporting. The use of a proven risk management software enables us to classify risks precisely and, as a result, to focus on material risks.

### **Risk management as integral component of decision-making processes**

The RMS is an integral component of decision-making processes. It ensures that risk assessments are considered in all decisions and that measures to reduce, transfer, or avoid risks are taken at an early stage. Quarterly opportunity and risk reports raise awareness of risk issues among all managers with relevant responsibility.

Policies, procedures, and work instructions are in place to flank the RMS and ensure its implementation in day-to-day operations. The risk analyses, such as those required for the management systems established at our company under ISO 27001 (Information Security), ISO 9001 (Quality Management), ISO 50001 (Energy Management), or for the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG), ensure uniform and efficient reporting. Here, Corporate Risk Management acts as an interface to the other audit and/or certification procedures.

The RMS covers all company departments. As risk coordinators, managers from all business units continually monitor, assess, and update the risks arising. These managers report to Corporate Risk Management at least once a quarter. Ad-hoc reports are submitted when there is a need to provide information about previously undetected risks with significant implications or when material changes are required in the assessment of risks already detected. This process ensures that potential risks in the operating business can be detected at an early stage.

### Corporate Risk Management responsible for reporting

Corporate Risk Management is responsible for risk reporting to the Management Board. It sees to the consolidation and documentation of the risks assessed by the risk coordinators. Based on the risk reports for departments, it compiles a compact report (using the "R2C\_GRC" risk management software) on a quarterly basis and forwards this to the Management Board. The Management Board is informed immediately of any newly detected high risks.

The respective quarterly risk report is discussed in detail at a separate risk meeting held between Corporate Risk Management and the Management Board. This regular risk meeting serves above all to review the completeness of the risks recorded, validate risk assessments, assess the appropriateness of the measures planned to address risks, and monitor the effectiveness over time of measures already initiated or implemented. The results of the regular risk meeting are subsequently shared with the risk managers at business units.

The Management Board informs the Supervisory Board Audit Committee with an extensive risk report at least once a year.

Risk Management Guidelines issued by the Management Board govern the approach to handling risks and define risk management processes and organisational structures. These requirements are reviewed and modified as necessary on a regular basis, and at least once a year. The most recent review occurred in October 2025.

When auditing the financial statements, the external auditors also review each year whether the early-warning risk identification system is suitable for the early detection of any risks to the company's continued existence. Further information about the RMS in respect of financial instruments recognised under IFRS 7 can be found in [Note 40 of the Notes to the Consolidated Financial Statements](#).

## Risk Assessment Methodology

The risk management software supports the overall risk management process throughout the company. It is used to classify a risk in terms of its estimated probability of occurrence and potential implications in a gross view. This means that the probability of occurrence and scope of damage are initially assessed without accounting for any measures taken to minimise, transfer, or avoid risks. This is followed by a net view of each risk, i.e. the assessment accounts for all measures already taken or at least initiated to manage the respective risk. Based on the results of this net view, the risks identified are subsequently allocated to one of a total of three risk classes.

The classification of a risk as "low", "medium", or "high" is based on the combination of its probability of occurrence and its scope of damage. The following diagram provides an overview of the methodology used to classify risks.

General risks are analysed to assess whether and how these could specifically harm our company. If this analysis concludes that relevant damage from such risks is deemed plausible, then these risks are included as specific risks. General risks (e.g. global disasters, financial system collapse, war, terrorist attacks, pandemics) are only included in the RMS if they have a specific reference to our company.

This risk analysis and classification is followed by measures aimed at dealing with and monitoring risks. These serve to reduce existing risks, hedge risks with insurance coverage, if economically expedient, and raise awareness of existing residual risks and/or risk acceptance.

### Focus on high risks

The external risk report only includes those risks that still have to be deemed material for our future business performance even when all risk reduction, transfer, and avoidance measures have been considered. Based on the classification outlined below, these risks are categorised as high risks. A risk that is allocated to the "high" damage class, for example, is only assessed as constituting a "high risk" in the overall assessment if it is also accompanied by at least a "medium" probability of occurrence. As a result of this risk analysis, in our external risk report we report risks that are individually material or aggregate risks that are individually immaterial into suitable risk categories.

### Classification of risks

Probability of occurrence >	Low	Medium	High
Damage class v			
Low	■	■	■
Medium	■	■	■
High	■	■	■

■ Low risk ■ Medium risk ■ High risk

#### Assessment of probability of occurrence

Low: Improbable (less than 30%)  
 Medium: Probable  
 High: Highly probable (more than 70%)

#### Assessment of scope of damage

(adverse impact on liquidity/cash flow)

Low: Below € 250,000  
 Medium: Up to € 1,000,000  
 High: Over € 1,000,000

In its internal risk reporting, the company bases its relevant risk categories in particular on a distinction between those risks that impact on the company from outside (e.g. macroeconomic risks, technological and regulatory risks, procurement risks, specific customer and partner risks, competitive risks, cyber risks, sustainability risks) and those that rather arise internally within the organisation (e.g. human resources risks, performance/operations stability/quality management risks, particular process and financial risks, compliance and legal risks).

The assessments and accompanying comments and requirements are only provided in quantitative terms in cases where quantitative assessment of the specific scope of damage is possible. As this assessment cannot be performed with a meaningful degree of precision in the vast majority of cases, however, the relevant risks are usually classified in terms of classes of damage.

## Individual Risks

Risk monitoring focuses on the actual risk situation, i.e. due account is taken of existing measures to reduce, transfer, or avoid risks. Based on this net perspective, the following relevant risks were assessed as "high" and are presented below in their order of significance. Changes have arisen in the risk assessment compared with the previous year, particularly with regard to the individual risks of "information security and cybersecurity" and "geopolitical and macroeconomic developments". We believe that these risks, which were previously already assessed as "high", intensified further in the course of the financial year.

### Information security and cybersecurity risks

q.beyond accords the utmost priority to ensuring information security and data protection. Not least in view of the number of cyberattacks, which has been rising for years now and which, presumably also due to the use of artificial intelligence, are showing noticeably greater professionalism on the part of the attackers, our company is continually stepping up its efforts to protect its resources, systems, and data both for the Group's own IT and for customers' systems. These measures also involve ensuring the professional implementation of all regulatory requirements, such as the EU Regulation on Digital Operational Resilience for the Financial Sector (DORA), the EU's NIS2 Directive to strengthen cybersecurity, and the German Umbrella Act for Critical Infrastructure (KRITIS Dachgesetz), as well as developing suitable advisory offerings for customers.

We have identified the following risks, against which suitable and adequate measures have been put in place, as being particularly critical:

- The misuse or compromising of privileged user accounts (e.g. administrator or service accounts) may result in far-reaching access to systems, databases, and cloud resources.
- Weak points in authentication, user account creation, and provisioning/de-provisioning may facilitate unauthorised IT system access.
- Delayed or incomplete identification of weak points and patch deployment increase vulnerability to undetected IT malware.
- There is the risk that, due to misconfigurations or shared infrastructure between clients, attackers may be able to overcome obstacles and view or impair the data/services of other clients.

Our modern IT security systems are permanently monitored and continuously enhanced together with the structures in our IT service management. Audits performed by external experts in accordance with ISO 27001 or pursuant to ISAE 3402 help us to identify any areas of risk as swiftly as possible and consistently eliminate any weak points. These measures also include regular penetration tests which we commission to detect any potential security gaps in our networks that could be exploited by criminally motivated attackers, as well as measures such as regular emergency tests to safeguard fully functional emergency management.

Despite professional protective measures, the possibility cannot be excluded that cyberattacks motivated by fraud or malicious criminal intent will be directed at the systems at q.beyond, one of its subsidiaries, or customer systems supervised by q.beyond. Such attacks could have significant negative economic implications for our Group, our customer and service relationships, or our reputation. Not only that, they could also result in significant legal and financial charges. Suitable plans to continue business activities and professional emergency management assist in mitigating the effects of cyberattacks as far as possible.

### **Risks resulting from the expansion in geopolitical crises and macro-economic developments in Germany**

For several years now, companies have increasingly been exposed to numerous risks attributable to the expansion of geopolitical tensions and resultant intensification in economic uncertainties. Geopolit-

ical conflicts, such as the war in Ukraine, which has now lasted four years, and ongoing latent unrest in the Near and Middle East are significantly impeding macroeconomic developments both in Germany and worldwide, as are the implications of aggressive US tariff policies for global supply chains. In addition, the German economy is undergoing a far-reaching structural transformation shaped by decarbonisation, digitalisation, and demographic change. The ifo Institute for Economic Research does not expect gross domestic product to grow by more than 1% until 2027 and forecasts a slight rise in unemployment; current account surpluses are decreasing overall. German politicians are called on to make potential-boosting reforms, but their implementation is only expected to be sluggish.<sup>10</sup>

The uncertainties, which are predominantly attributable to political factors, and weak macroeconomic developments are significant to q.beyond in the following contexts in particular:

#### **Supply chain and procurement risks**

Conflicts, sanctions, or political tensions may restrict the availability of energy (particularly electricity to supply data centres) and data centre equipment. The imposition of additional tariffs may also increase procurement prices for necessary data centre equipment and lengthen delivery times. Dependence on imported energy sources exacerbates the default risk in the event of political tensions.

#### **Price risks (energy, licences, personnel)**

Political and economic crises continue to impact greatly on three cost factors that are particularly relevant to our company's earnings performance: electricity costs, licencing costs, and personnel

<sup>10</sup> [www.ifo.de/en/facts/2025-12-11/ifo-economic-forecast-winter-2025-structural-change-has-germany-firmly-its-grip](https://www.ifo.de/en/facts/2025-12-11/ifo-economic-forecast-winter-2025-structural-change-has-germany-firmly-its-grip)

expenses. Among other consequences, the uncertainties surrounding the development in prices decrease the commercial plannability of services provided to customers in the Managed Services business segment.

- **Electricity costs**

As a major consumer of electricity, the company may be exposed to unexpected financial burdens resulting from high energy cost volatility caused by crisis situations and may only be able to pass on any cost increases to customers at a later point in time. Energy market prices have recently stabilised and also fallen in some cases. Market watchers nevertheless expect them to rise further in the years ahead, not least as a result of higher CO<sub>2</sub> taxes and high grid fees. q.beyond monitors the energy market closely in order to be able to react directly by fixing prices if need be. The company has not concluded any energy derivatives.

- **Licencing costs**

Licencing costs, particularly for SAP and Microsoft, remain high. Depending on individual contracts, there is the risk that price increases cannot be passed on to customers in full, or only at a later point in time. The resultant risks are minimised by strict licence management. Furthermore, the company has increasingly noticed that individual licensors (e.g. Broadcom/VMware) are amending their licence models or adjusting the conditions for partner status in order to reduce the number of partners with preferential terms. Should the company lose its partner status, there is the risk that the necessary licences can no longer be procured from the licence partner, a development which

could threaten the operation of our private cloud. Based on analysis already performed, we have taken initial steps to reduce any dependencies on the technologies of individual licensors.

- **Personnel expenses**

The development in personnel expenses also continues to involve great uncertainties. In particular, the shortage of specialists apparent for years now boosts the negotiating position of existing and potential employees and increases their willingness to switch employer. As the baby boomer generation is due to retire in the coming years, no significant change is to be expected in the shortage of staff in the medium term.

To retain high-performing employees and continue to be viewed as an attractive employer for specialists and management staff, it may therefore be necessary to pay significantly higher salaries and introduce other incentive models. In parallel, we are consistently working to further expand personnel capacities at our nearshoring locations, where salaries are lower than in Germany.

The development in the aforementioned cost items is continually observed and regularly evaluated by the management. q.beyond is making constant efforts to reduce its energy consumption and to fix supply prices, where this makes economic sense. The progress made with these efforts is continually monitored. Higher licencing costs and personnel expenses are factored into price calculations for offers submitted to customers in order to minimise their impact on profitability. At the same time, our company is implementing a variety of measures to

increase its attractiveness as an employer and limit its staff turnover rate. These include work-from-home regulations, flexible working hours, and additional pension provision.

### **Risks due to uncertain demand**

Political and/or economic uncertainties are reducing the willingness of companies and private households to consume and invest and could impair demand for our consulting services and digitalisation projects. The possibility cannot be excluded that existing and new customers will postpone investment decisions or reduce their volume of investment. Today, our company is already feeling the effects of these reservations in specific sectors.

The volatile tariff policies adopted by the US government, for example, are expected to reduce trade volumes, lead to the erection of trade barriers, and hold back global economic growth. Business volumes may reduce at customers of our logistics specialist q.beyond logineer GmbH, a development which would also impact on demand for IT services.

Greater sales efforts are required to acquire potential orders. In addition, increased price sensitivity among customers is sharply affecting the offers submitted by competitors. The Management Board continually monitors the latest developments and assesses the measures required.

q.beyond's business performance in the past financial year showed that it is able to generate profitable growth even in very challenging conditions. Consistent implementation of the 2025 Strategy has sustainably increased the resilience of our business model.

### **Challenges posed by increased use of artificial intelligence**

Artificial intelligence (AI) is very rapidly developing into one of the most important key technologies, one harbouring substantial opportunities for science, business, and society. The enormous rise in the performance capacity of AI systems and their widespread use in various areas of application also present great opportunities for our company. At the same time, the rapid developments in AI and new forms of individual use also create new challenges.

The deployment of AI may give rise to liability risks resulting in particular from application errors and from infringements of legal requirements, such as data protection laws and information security requirements. Furthermore, the increasing use of AI may also lead to a loss of expertise and create concerns among employees.

Due not least to market developments, AI will be a major component of our service portfolio. Should q.beyond not succeed in adapting and exploiting the technical and economic opportunities offered by AI at least to the same extent as its competitors, then this could impair the company's future economic performance.

Furthermore, drawing on the opportunities harboured by AI may further exacerbate the threat posed by cyberattacks and the resultant damage if criminal attackers manage to use the evolving possibilities of AI to damage companies and society.

Drawing on the opportunities that may be associated with artificial intelligence is one of the top priorities on the agenda of our management, as is monitoring the resultant risks. A separate company department staffed with expert specialists is tasked with optimally exploiting AI-related opportunities and minimising the associated risks.

### Sustainability-related risks

Particularly because of climate change, the topic of sustainability has enormously gained in significance in recent years. This also involves a notable increase in regulatory requirements.

If insufficient steps are taken to adapt to climate change, the physical effects (particularly extreme weather situations such as heatwaves and storms) might result in damage to and downtime at our data centre infrastructure, as well as overheating at our data centres. Implications for our employees in terms of their health and safety also cannot be excluded. We are responding to these risks by, among other aspects, ensuring targeted budgeting of suitable investments and associated technical and construction measures.

The core sustainability target of q.beyond AG is to ensure that its business operations are consistently ecological and sustainable. The adequate supply of green electricity to q.beyond's data centres and office locations is a key prerequisite for the company to meet the climate target it has set itself. Any significant increase in electricity costs may threaten achievement of this self-imposed target.

Should q.beyond be unable to adequately meet ESG requirements, it would face the risk of losing reputation and competitiveness. In view of this,

our company has prepared itself to meet the ever-growing reporting requirements and extended its management models to include strategic non-financial key figures. We view the "German Sustainability Prize 2026" awarded to q.beyond at the end of the past financial year as confirming the course we have taken.

### Shortage of specialists

Our company needs qualified specialists to operate and further develop its own product portfolio and to be able to market existing and new services. Given the growing shortage of IT specialists in the German labour market, it is sometimes difficult to find adequate replacements for the relevant positions within a short timeframe. That is particularly true for the Hamburg region, but also for the rest of Germany. This risk may be exacerbated by employees resigning, particularly when this leaves the company without the resources needed to maintain the same level of performance capacity or when the employees resigning have special expertise that cannot be replaced immediately. In particular, the shortage of specialist staff may result in bottlenecks in operations, the development of services, and the consulting business, as well as in administration departments.

Our company counters this risk by consistently training young specialists, offering a range of targeted retention measures for those specialists and executives who are especially important to the company's operations, and consistently extending our nearshoring and offshoring activities. The further expansion in personnel capacities at our subsidiaries in Latvia, Spain, India, and the USA is extending the opportunities to recruit very well-trained staff for our company.

## Overall Summary

Taking due account of the potential scope of damage and probabilities of occurrence of these and other potential risks, no risks that could result in any permanent and significant impairment of the company's asset or financial position in the current financial year are discernible at present. In organisational terms, all expedient and reasonable measures have been taken to enable the company to detect potential risks at an early stage and take appropriate action.

Due to these or other risks, as well as to erroneous assumptions, future earnings may nevertheless deviate materially from the expectations of our company and its management. To the extent that they do not constitute historic facts, all disclosures in this Group Management Report are forward-looking statements. They are based on current expectations and forecasts of future events and are regularly reviewed within the company's risk management.

## Key Features of the Internal Control and Risk Management System

(unaudited)

Our internal control and risk management system (ICS) is based on principles, policies, and measures introduced by the Management Board and intended to ensure that decisions taken by the Management Board are implemented within the organisation. The ICS includes the management of risks and opportunities relating to the achievement of business targets, the correctness and reliability of internal and external financial reporting, and compliance with the legal requirements and regulations relevant to q.beyond. These also include sustainability aspects.

Our ICS is aligned to the globally recognised "COSO Framework" (Committee of Sponsoring Organizations of the Treadway Commission). This framework defines the elements of a control system and sets the standard by which the appropriateness and effectiveness of the ICS is to be assessed. q.beyond AG and all associated companies in Germany and abroad are integrated into our ICS.

The Management Board bears overall responsibility for the ICS. At the end of each financial year, it assesses the appropriateness and effectiveness of the ICS. The relevant managers at the business units and subsidiaries are obliged to implement an appropriate and effective ICS which conforms to group requirements in their respective areas of responsibility.

The ICS regularly forms the object of audit activities performed by our Internal Audit department as part of an annual internal audit plan derived from a risk-oriented approach; the ICS is also audited by external auditors (e.g. ISAE 3402 audits or certifications in accordance with ISO standards). The Supervisory Board Audit Committee is also integrated into the ICS. In particular, the committee monitors financial reporting (including non-financial reporting) and the associated processes, as well as the appropriateness and effectiveness of the internal control system, the risk management system, the internal audit system, compliance, and the audit of the financial statements by an external auditor. The audit plan of the Internal Audit department is regularly agreed with the Supervisory Board Audit Committee. Furthermore, the Audit Committee ensures that it is kept regularly informed of the audit findings and of the measures identified by the management on this basis.

As of 31 December 2025, the Management Board had no indication that the ICS or the risk management system were not appropriate or effective in their respective entirety. Due consideration should nevertheless be granted to the inherent limitations on the effectiveness of any risk management and control system. No system, even if assessed as being appropriate and effective, can guarantee, for example, that all risks actually arising are detected in advance or exclude all breaches of processes in all circumstances.

## Compliance Management System

(unaudited)

The objective of the compliance management system (CMS) implemented at the q.beyond Group is to detect and assess any breaches of obligations at an early stage and thus enable the company to react appropriately to such. By stipulating preventative measures, it is also intended to avert any breaches of obligations and cases of damage and liability. Based on the assessment of the Management and Supervisory Boards, the CMS in place at the q.beyond Group currently meets all requirements of the relevant legal provisions stipulated in the German Stock Corporation Act (AktG) and the German Corporate Governance Code (DCGK).

The Management Board is responsible for the CMS. The Chief Risk & Compliance Officer acts as the Compliance Officer and is responsible for structuring, enhancing, and implementing the CMS throughout the Group. He reports to the Management Board and senior management; in liaison with the Management Board, he also regularly reports to the Supervisory Board and its Audit Committee. In the event of material compliance-related issues in which the Management Board is directly involved, the Compliance Officer is obliged to inform the Supervisory Board Chair or the Audit Committee Chair directly. The Compliance Officer regularly coordinates his approach and the relevant matters with the heads of the Legal & Governance, People & Culture, Finance & Controlling, and IT Security departments.

All employees are bound to comply with ethical business practices. Our company strictly ensures that all of its employees, directors, and officers

at all times comply with applicable laws, internal policies, and codes of conduct. To prevent illegal or unethical business decisions, corresponding compliance considerations are factored into business processes from the outset. This reduces liability risks while enhancing our standing as a reliable partner, particularly with SME customers.

As well as fostering a culture of compliance and communication appropriate to the respective addressee, the Compliance Officer is also charged with regularly reviewing the effectiveness of the CMS, monitoring compliance-related targets, and continually improving the CMS. To account for this, the key focuses of the compliance management system are regularly reviewed by the Management and Supervisory Boards of q.beyond AG, with corrective measures being taken where necessary.

Those risks that could potentially prevent compliance-related targets from being met are identified and assessed at least once a year. This risk inventory also assists in prioritising suitable measures to prevent illegal actions. Among other aspects, the compliance programme includes requirements and recommended actions on a uniform basis for the company as whole or for specific business units and departments in the form of policies, work instructions, and process descriptions. On a superordinate basis, the Code of Conduct summarises all compliance-related principles, rules of conduct and guidelines for business activity.

Despite all preventative measures, the possibility of laws being violated or of severe breaches of obligations occurring at the company cannot be excluded entirely. q.beyond AG established an appropriate and effective whistleblowing and complaints mechanism in 2018. All stakeholder groups are called on to report any concerns they may have as to suspected infringements of applicable laws or our company's regulations.

SAFE CHANNEL, an electronic whistleblowing tool, is available to everyone within and outside the company at all times and free of charge. It provides a confidential means to report any suspicions of illegal or unethical conduct, also anonymously if preferred. Any infringements discovered are investigated objectively by trained specialist staff, supported if appropriate by external experts, and are consistently and transparently sanctioned without regard to the reputation of the relevant person or their hierarchical position. The whistleblowing and complaints mechanism satisfies the requirements of the German Whistleblower Protection Act (HinSchG) and the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG).

## Key Features of the Internal Control System (ICS) in Respect of Financial Reporting

Risk management in respect of financial reporting forms an integral component of the RMS. The risks involved in accounting and financial reporting are constantly monitored, with the results being factored into group-wide reporting. Within the audit of the annual financial statements, the external auditor also reviews the financial reporting process. Based on the auditor's findings, both the Supervisory Board Audit Committee and the full Supervisory Board deal with the internal control system in respect of the financial reporting process.

The RMS is characterised by the following key features:

- Our company has a clear management and corporate structure. Accounting activities for subsidiaries are performed either by q.beyond AG itself on the basis of agency agreements, or handled in close liaison with the subsidiaries. Individual process responsibility is clearly allocated at all subsidiaries.
- Our company ensures strict compliance with legal requirements and International Financial Reporting Standards (IFRS) by means of a range of measures including employing qualified specialists, providing targeted and ongoing training and development for these specialists, strictly observing the dual control principle, separating execution, billing, and approval functions in organisational terms, and clearly segregating duties for document creation and posting in the controlling department.
- The accounting software at all group units is comprehensively protected against unauthorised access. The correct and prompt recording of all major transactions at all companies is ensured.
- Once prepared, the separate financial statements of group companies are transferred to a uniform consolidation system in which intercompany transactions are eliminated. This system then provides the basis for the consolidated financial statements and for major disclosures in the Group Management Report.
- The annual financial statements and management report of q.beyond logineer GmbH are subject to a mandatory audit in accordance with German commercial law (HGB). Due to the small size of the other group companies, their annual financial statements are only subject to an audit review within the audit of the consolidated financial statements.
- Group-wide monthly reporting, into which non-financial performance indicators are also increasingly being integrated, ensures the early detection of potential risks during the financial year.

With these measures, we create the necessary transparency for our financial reporting and – to the greatest extent possible – prevent any potential risks arising in this process.

# Events after the Balance Sheet Date

The Extraordinary Shareholders' Meeting held on 30 January 2026 resolved to reduce the company's issued capital – following prior retirement of two shares – to € 24,915,897 in future by implementing an orderly capital reduction pursuant to § 222 et seq. of the German Stock Corporation Act (AktG) executed by way of a reverse share split at a ratio of five to one (5:1). The capital reduction was entered in the Commercial Register on 17 February 2026. Since 12 March 2026, q.beyond's (converted) shares have been traded on the stock exchange under the new ISIN DE000A41YDGO.

The capital reduction serves to settle the existing accumulated deficit under German commercial law. The surplus amount is to be allocated to the free capital reserve. This capital measure creates the basic conditions enabling the company to buy back shares in future and restore its ability to pay dividends. Shareholders also resolved that, at the same time as the reduction in issued capital, Authorised Capital 2025 and Conditional Capital I should be amended to € 7,400,000 in each case (previously € 37,000,000 in each case).

The current conflict in the Near and Middle East, which began with the attacks executed by Israel and the United States on Iran at the end of February 2026, is expected to significantly increase uncertainty and exacerbate energy price risks. Disruptions to key transport routes have raised the risk of a global supply crisis and already triggered sharp price rises for oil and gas. Energy market speculation can be expected to increase. q.beyond took precautionary measures at the end of 2025 and covered all of its data centre electricity requirements for the current year under a purchasing agreement at fixed prices. The company is closely monitoring the further development in energy prices.



# Promoting our internationalisation

q.beyond will roll out its proven business model – comprising sector competence, IT expertise, and AI – across Europe.

# Financial Report

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# Consolidated Financial Statements

## Consolidated Statement of Comprehensive Income

€ 000s	Note	2025	2024
<b>Revenues</b>	6	<b>182,588</b>	<b>192,585</b>
Cost of revenues	7	(156,993)	(169,043)
<b>Gross profit</b>		<b>25,595</b>	<b>23,542</b>
Sales and marketing expenses	7	(12,228)	(11,449)
General and administrative expenses	7	(15,309)	(14,905)
Impairment losses	8, 17	-	(3,167)
Other operating income	9	4,551	1,502
Other operating expenses	9	(695)	(480)
<b>Operating earnings (EBIT)</b>		<b>1,914</b>	<b>(4,957)</b>
Financial income	10	1,001	1,431
Financial expenses	10	(677)	(542)
Income from associates	11	-	(332)
<b>Earnings before taxes</b>		<b>2,238</b>	<b>(4,400)</b>
Income taxes	38	(603)	381
<b>Consolidated net income</b>		<b>1,635</b>	<b>(4,019)</b>
<b>Other comprehensive income</b>			
<b>Items that are not reclassified to profit or loss</b>			
Actuarial losses from defined benefit pension plans	26	213	(461)
Tax effect	38	(68)	147
<b>Items that will be reclassified subsequently to profit or loss</b>			
Currency translation	26	(7)	(26)
<b>Other comprehensive income after taxes</b>		<b>138</b>	<b>(340)</b>
<b>Total comprehensive income</b>		<b>1,773</b>	<b>(4,359)</b>
<b>Attribution of consolidated net income</b>			
Owners of the parent company		1,479	(4,948)
Non-controlling interests		156	929
<b>Attribution of consolidated net income</b>		<b>1,635</b>	<b>(4,019)</b>
<b>Attribution of total comprehensive income</b>			
Owners of the parent company		1,617	(5,288)
Non-controlling interests		156	929
<b>Attribution of total comprehensive income</b>		<b>1,773</b>	<b>(4,359)</b>
Earnings per share (basic) in €	12	0.01	(0.04)
Earnings per share (diluted) in €	12	0.01	(0.04)
Earnings per share (basic) adjusted due to capital reduction in €	12	0.06	(0.20)
Earnings per share (diluted) adjusted due to capital reduction in €	12	0.06	(0.20)

## Consolidated Statement of Cash Flows

€ 000s	Note	2025	2024
<b>Cash flow from operating activities</b>	32		
Earnings before taxes		2,238	(4,400)
Depreciation and amortisation of non-current assets	8, 14, 17	6,187	8,718
Write-downs of equity investments		-	2,431
Goodwill impairments		-	235
Depreciation of right-of-use assets (IFRS 16)	16	4,237	4,056
Other non-cash income and expenses		(147)	(20)
Profit (loss) from retirement of assets		(24)	38
Income taxes paid		(2,458)	(1,891)
Income taxes received		328	1,459
Interest received		887	1,214
Interest paid in connection with leases (IFRS 16)	16	(415)	(324)
Net financing income	10	(323)	(888)
Income from associates	11	-	332
Changes in provisions	28, 29	(1,646)	(1,334)
Changes in trade receivables	18	8,800	(2,437)
Changes in trade payables		(13,024)	6,951
Changes in other assets and liabilities		(1,769)	(3,614)
<b>Cash flow from operating activities</b>	32	<b>2,871</b>	<b>10,526</b>
<b>Cash flow from investing activities</b>	33		
Payments for purchase of intangible assets		-	(1,008)
Payments for purchase of property, plant and equipment	14	(1,769)	(2,562)
Proceeds from subsidiaries disposed of in previous years	9	8,600	-
Proceeds from sale of property, plant and equipment		-	10
Proceeds from sale of financial assets recognised at equity		-	150
<b>Cash flow from investing activities</b>	33	<b>6,831</b>	<b>(3,410)</b>
<b>Cash flow from financing activities</b>	33		
Payments to non-controlling shareholders/other distributions		-	(426)
Payment to exercise purchase price tranche for q.beyond Solutions GmbH	27	(2,633)	(1,319)
Repayments of convertible bonds		(3)	(2)
Repayments of lease liabilities	16	(4,174)	(3,923)
<b>Cash flow from financing activities</b>	33	<b>(6,810)</b>	<b>(5,670)</b>
<b>Changes in cash and cash equivalents due to exchange rate movements</b>		<b>(18)</b>	<b>-</b>
<b>Change in cash and cash equivalents</b>		<b>2,874</b>	<b>1,446</b>
Cash and cash equivalents as of 1 January		39,088	37,642
<b>Cash and cash equivalents as of 31 December</b>	22	<b>41,962</b>	<b>39,088</b>

## Consolidated Balance Sheet

€ 000s	Note	31 Dec. 2025	31 Dec. 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	14	10,057	12,490
Land and buildings	14	14,509	15,225
Goodwill	15	13,720	13,720
Right-of-use assets	16	12,141	8,429
Other intangible assets	17	3,096	4,368
Trade receivables		-	1,375
Prepayments	19	939	1,208
Other non-current assets	21	1,760	1,616
<b>Non-current assets</b>		<b>56,222</b>	<b>58,431</b>
<b>Current assets</b>			
Trade receivables	18	27,802	35,218
Prepayments	19	6,785	9,384
Inventories	20	84	85
Other current assets	21	1,276	10,680
Cash and cash equivalents	22	41,962	39,088
<b>Current assets</b>		<b>77,909</b>	<b>94,455</b>
<b>TOTAL ASSETS</b>		<b>134,131</b>	<b>152,886</b>

€ 000s	Note	31 Dec. 2025	31 Dec. 2024
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Issued capital	23	124,579	124,579
Capital reserve	24	144,382	144,382
Other reserves	26	(637)	(775)
Accumulated deficit		(174,150)	(175,629)
<b>Equity attributable to owners of parent company</b>		<b>94,174</b>	<b>92,557</b>
Non-controlling interests		2,209	2,053
<b>Shareholders' equity</b>		<b>96,383</b>	<b>94,610</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease liabilities	30	8,010	4,627
Other financial liabilities	16	734	2,254
Accrued pensions	27	2,767	2,191
Other provisions	28	787	898
Deferred tax liabilities		860	1,015
<b>Non-current liabilities</b>		<b>13,158</b>	<b>10,985</b>
<b>Current liabilities</b>			
Trade payables and other liabilities	30	15,942	33,457
Lease liabilities	16	4,514	4,081
Other financial liabilities		-	1,514
Other provisions	29	547	2,656
Tax provisions	29	2,725	4,812
Deferred income	31	862	771
<b>Current liabilities</b>		<b>24,590</b>	<b>47,291</b>
<b>Liabilities</b>		<b>37,748</b>	<b>58,276</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>134,131</b>	<b>152,886</b>

## Consolidated Statement of Changes in Equity

€ 000s	Note	Equity attributable to equity holders of q.beyond AG			
		Issued capital	Capital reserve	Other reserves (Actuarial losses)	Accumulated deficit
<b>Balance as of 1 January 2025</b>		<b>124,579</b>	<b>144,382</b>	<b>(775)</b>	<b>(175,629)</b>
Consolidated net income		-	-	-	1,479
Other comprehensive income, net of taxes	26	-	-	145	-
Currency translation differences	26	-	-	(7)	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>138</b>	<b>1,479</b>
<b>Balance as of 31 December 2025</b>		<b>124,579</b>	<b>144,382</b>	<b>(637)</b>	<b>(174,150)</b>
<b>Balance as of 1 January 2024</b>		<b>124,579</b>	<b>144,382</b>	<b>(435)</b>	<b>(170,680)</b>
Consolidated net income		-	-	-	(4,948)
Other comprehensive income, net of taxes	26	-	-	(314)	-
Currency translation differences	26	-	-	(26)	-
<b>Total comprehensive income</b>		<b>-</b>	<b>-</b>	<b>(340)</b>	<b>(4,948)</b>
Distribution to non-controlling interests		-	-	-	-
<b>Balance as of 31 December 2024</b>		<b>124,579</b>	<b>144,382</b>	<b>(775)</b>	<b>(175,629)</b>

Total	Non-controlling interests	Total equity	
<b>92,557</b>	<b>2,053</b>	<b>94,610</b>	<b>Balance as of 1 January 2025</b>
1,479	156	1,635	Consolidated net income
145	-	145	Other comprehensive income, net of taxes
(7)	-	(7)	Currency translation differences
<b>1,617</b>	<b>156</b>	<b>1,773</b>	<b>Total comprehensive income</b>
<b>94,174</b>	<b>2,209</b>	<b>96,383</b>	<b>Balance as of 31 December 2025</b>
		99,395	
<b>97,846</b>	<b>1,549</b>	<b>(4,019)</b>	<b>Balance as of 1 January 2024</b>
(4,948)	929		Consolidated net income
(314)	-	(314)	Other comprehensive income, net of taxes
(26)	-	(26)	Currency translation differences
<b>(5,288)</b>	<b>929</b>	<b>(4,359)</b>	<b>Total comprehensive income</b>
-	(426)	(426)	Distribution to non-controlling interests
<b>92,558</b>	<b>2,052</b>	<b>94,610</b>	<b>Balance as of 31 December 2024</b>

# Notes to the Consolidated Financial Statements for the 2025 Financial Year

## Company Information

q.beyond AG (“q.beyond” or “the company”) is the key to successful digitalisation. We help our customers find, implement, and operate the best digital solutions for their businesses. Our team of around 1,100 experts accompanies SME customers reliably as they tackle their digital transformation. Customers benefit here from our all-round expertise in cloud, applications, artificial intelligence (AI), and security. With locations across Germany and in Latvia, Spain, India, and the USA, its own certified data centres, and experience built up over more than 25 years, q.beyond is one of the leading IT service providers.

q.beyond AG is a stock corporation registered in the Federal Republic of Germany. Its legal domicile is Richard-Byrd-Strasse 4, 50829 Cologne, Germany. The company is registered in the Commercial Register of Cologne District Court under number HRB 28281. q.beyond AG has been listed on the Deutsche Börse stock exchange since 19 April 2000 and in the Prime Standard since the beginning of 2003.

## Accounting Policies

### 1 Basis of preparation

Pursuant to Article 4 of Regulation (EC) No. 1606/2002 of the European Parliament and the Council dated 19 July 2002, the company is required to prepare consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). Pursuant to § 315e (1) of the German Commercial Code (HGB), it is thus exempted from preparing consolidated financial statements in accordance with HGB.

q.beyond prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) that require application in the European Union (EU) as of 31 December 2025, as well as with the supplementary requirements of § 315e (1) of the German Commercial Code (HGB). The company took due account of all IFRSs requiring mandatory application in the EU in the 2025 financial year, as well as of the interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC).

In its consolidated financial statements, q.beyond generally makes application of the cost method. Material exceptions relate to liabilities for equity-settled share-based payments and the net liability for defined benefit pension plans.

The financial year of q.beyond AG and its subsidiaries included in consolidation corresponds to the calendar year. The consolidated financial statements are presented in euros, the company's functional currency. Unless stated otherwise, all amounts are rounded up or down to the nearest thousand euro amount (€ 000s). The rounding up or down of figures may result in minor discrepancies on a scale of € 1k or 0.1% between numbers and percentages in this Annual Report.

The consolidated income statement has been prepared using the cost-of-sales method. In the interests of clarity and informational value, individual line items have been aggregated in the income statement and balance sheet. These line items are reported and commented on separately in the notes.

## **2 Scope of consolidation and amendments under company law**

The consolidated financial statements comprise the financial statements of q.beyond AG and its subsidiaries as of 31 December of each financial year. The financial statements of subsidiaries included in consolidation have been prepared on the basis of uniform accounting policies pursuant to IFRS 10 (Consolidated Financial Statements). Apart from q.beyond logineer India Private Limited, all subsidiaries have the same balance sheet date as the parent company q.beyond AG. q.beyond logineer India Private Limited has a deviating financial year ending on 31 March 2026. For this company, the interim financial statements as of 31 December 2025 have been included in the consolidated financial statements.

All intragroup transactions and balances are eliminated in full. Subsidiaries are fully consolidated from the date of acquisition, i.e. the date on which q.beyond obtains control. Inclusion by way of full consolidation ends upon the parent company no longer exercising control. Information on the companies included in the consolidated financial statements is provided in Note 34.

Non-controlling interests are measured upon acquisition at their respective share of identifiable net assets at the company thereby acquired.

The company brought forward its purchase of the remaining shares in q.beyond Solutions GmbH (formerly: q.beyond Data Solutions GmbH). In addition to the tranche scheduled for 2025, in the 2025 financial year the company also prematurely exercised the call option scheduled for 2026. The share of voting rights held by q.beyond AG in q.beyond Solutions GmbH increased from 62.95% to 100% in the 2025 financial year. A presentation of developments in the 2025 financial year and of variances between the actual purchase price and the probability-weighted measurement of the option obligation can be found in Note 27.

All of the shares held in the associate cargonerds GmbH, Hamburg, were sold in the 2025 financial year. The carrying amount of this investment had already been written down in full in the 2024 financial year. Information about the sale of these shares can be found in Note 11.

### 3 Significant judgements and estimates

The application of accounting policies requires the use of judgements and of forward-looking assumptions and estimates. Actual outcomes may differ from those assumptions and estimates. Significant adjustments to the carrying amounts of assets and liabilities may therefore be required within the coming financial year. The use of judgements, assumptions, and estimates was required in particular for the accounting treatment of the following items:

**(a) Judgements** made when applying accounting policies which could have the most material impact on the amounts recognised in the consolidated financial statements relate to the following items:

**Note 6 – Revenues:** Determining the percentage of completion for performance obligations satisfied over time

**Note 6 – Revenues:** Determining allocation of the transaction price to the performance obligations

**Note 16 – Term of lease contract:** Determining whether the exercising of extension options is reasonably certain

**(b) Assumptions and estimates** mainly relate to the following items:

**Notes 15 and 17 – Impairment test on goodwill:** Significant assumptions underlying calculation of the recoverable amount

**Note 16 –** Determining discount rates to calculate the present value of **lease liabilities**

**Note 18 – Trade receivables:** Measuring allowances based on expected credit losses: significant assumptions used to determine weighted average default rate

**Note 38 – Recognition of deferred tax assets:** Availability of future taxable earnings against which deductible temporary differences can be offset

**Note 27 – Other financial liabilities:** Significant assumptions concerning measurement of a potential tax charge towards the minority shareholder in q.beyond logineer GmbH

**Note 28 –** Measurement of **pension provisions:** Actuarial assumptions

**Note 29 –** Recognition and measurement of **provisions:** Assumptions concerning probability and scale of outflow of benefits

The judgements, assumptions, and estimates also took particular account of current geopolitical risks and macroeconomic uncertainties. Ongoing geopolitical conflicts and weak macroeconomic developments lead to increased uncertainties when assessing the future economic framework. This relates above all to assumptions concerning the development in revenues, costs, and, earnings, as well as in key parameters, such as discount rates, that are important for the measurement of goodwill in particular.

Disruptions to global supply chains and rising procurement costs additionally influence the assessment of future income and expenses in the company's budgets. These factors are supplemented by price risks in procurement markets for energy, licences, and personnel, as well as by increased uncertainty surrounding demand from customers. This in turn could prejudice key planning factors in the goodwill impairment test. Overall, the external factors referred to in this note currently do not have any material impact on q.beyond's asset, financial, or earnings position. The risks are continually monitored. Based on the information currently available, q.beyond does not expect any disadvantageous effects that would necessitate any material adjustment to the underlying assumptions or estimates.

#### **4 Summary of significant accounting policies**

**Revenue and expense recognition.** Revenues are recognised upon satisfaction of the respective performance obligation by transfer of the promised good or promised service to the customer. The asset counts as transferred when the customer gains control over it. Furthermore, the following criteria have to be met for revenues to be recognised:

- For services performed by q.beyond, the benefits of those services generally flow to customers who simultaneously receive and consume the benefits of the services while they are being performed (IFRS 15.35a). On this basis, revenues are recognised over time.
- For services performed in regular IT service operations, q.beyond draws on the practical expedient provided for in IFRS 15.B16, under which revenues are recognised in the amount for which q.beyond is entitled to invoice the customer, as q.beyond is entitled to consideration in the amount directly corresponding to the value of services already performed.
- For the performance of transition services (mainly in connection with the outsourcing of IT infrastructures) which precede the performance of regular IT service operations, revenues are recognised based on the percentage of completion. This is determined using "milestones reached" as a specific variant of the output-based method.
- For services performed in regular IT service operations, standalone prices are, as a general rule, contractually allocated to the individual performance obligations. No further allocation is therefore required.
- For transition services, standalone milestones are measured at expected cost plus a margin (IFRS 15.79b), with the transaction price being allocated to individual milestones on this basis.

- q.beyond recognises interest income when interest arises. Interest income also includes interest unwound on finance lease receivables from multiple element arrangements. This is calculated using the effective interest method based on a rate which discounts the estimated future cash flows over the expected life of the financial instrument to its net carrying amount.
- q.beyond has concluded a low volume of multiple element arrangements with some customers. Multiple element arrangements consist of a service portion and a hardware lease, where the fair values of the two components are separable and can be reliably determined. Application of IFRS 16 requirements to hardware leases means that q.beyond acts as lessor in certain multiple element arrangements. The lease agreements relate to identifiable assets usable exclusively by the customer. Revenues for services performed under the service contract are distributed in line with performance over the contractual period. For the portion of the multiple element arrangement classified as a finance lease, the revenues are recognised upon inception of the arrangement and the interest portion is recognised over the term of such. In these cases, amounts owed by customers (lessees) under a finance lease are recognised as discounted receivables. When measuring hardware leases as operating leases, the revenues are recognised on a monthly basis in accordance with the contractual terms. The total contractual performance is apportioned to the respective components using the residual value method, as this most closely reflects the economic substance of the contracts.
- Operating expenses are recognised when the performance has been utilised or at the time they are incurred.

Specifically, q.beyond structures its revenue recognition as follows:

The services offered in the **"Managed Services"** segment have as their centrepiece the provision of a flexibly adaptable, networked, and secure IT structure for companies to operate their IT. The portfolio ranges from turnkey cloud modules to digital workplaces facilitating networked mobile work to individual IT outsourcing services. Private cloud solutions can be implemented just as successfully as hybrid concepts which, depending on the tasks to be performed, can integrate different cloud infrastructures and services, as well as cloud applications from various providers. Revenues from rental and service agreements are recognised in line with the services performed. Furthermore, this segment generates revenues from sales of hardware and software. Revenues from the sale of hardware and from rental and lease transactions viewed as sales in terms of their economic substance are recognised upon shipment of the hardware to the customer and provided that the company does not have any unsatisfied obligations impacting on final acceptance by the customer. All costs resulting from these obligations are recognised at the same time as the corresponding revenues.

The **“Consulting”** segment comprises a wide variety of consulting and customised development services. We adapt software on behalf of customers and supply solutions in the form of mobile apps and of cloud-based and other applications which enable customers to further develop their businesses. Consulting activities focus on supporting customers in using SAP and Microsoft solutions. In addition, the company offers reliable security services which protect our customers against attacks on their IT, as well as business intelligence solutions. These enable customers to improve their business processes and to analyse data and make forecasts on a cross-system basis. Revenues from the respective service contracts are recognised in line with the services performed, i.e. basically on a time-apportioned basis over the contract term. Revenues from contracts for services charged in line with time inputs are recognised upon performance of the working hours and at the contractually agreed hourly rates.

**Foreign currency translation.** q.beyond presents its consolidated financial statements in euros. Transactions in currencies other than the euro are initially recognised using the spot exchange rate on the transaction date. Differences arising from changes in the exchange rate between the transaction date and the settlement or balance sheet date are recognised through profit or loss.

Assets and liabilities at foreign subsidiaries which have functional currencies other than the euro are translated using the average spot exchange rate at the end of the period under report. By contrast, income and expenses are translated using intra-year average exchange rates. The differences arising from translation are recognised in shareholders' equity and only reclassified through profit or loss when the gain or loss generated upon the sale of a foreign subsidiary is recognised. Line items in the consolidated statement of cash flows are translated at intra-year average exchange rates, while cash and cash equivalents are translated using the average spot exchange rate at the end of the period under report.

**Property, plant and equipment.** q.beyond recognises property, plant and equipment at cost less accumulated depreciation and impairment losses. Repair and maintenance expenses that do not constitute material replacement investments are directly expensed in the period in which they are incurred. The estimated useful lives of assets are taken as the basis for applying straight-line depreciation.

Any excess in the carrying amount of an asset over its respective recoverable amount is recognised through profit or loss as an impairment loss. Property, plant and equipment are subject to straight-line depreciation over the following expected useful lives:

	Useful life in years
<b>Property, plant and equipment</b>	
Buildings	16 – 50
Installations on third-party land	3 – 20
Network and technical equipment	2 – 25
Plant and operating equipment	2 – 15

**Borrowing costs.** Borrowing costs are recognised as an expense in the period in which they are incurred. There are no qualifying assets as defined in IAS 23.

**Business combinations and goodwill.** q.beyond accounts for business combinations using the acquisition method. This involves recognising all identifiable assets, liabilities, and contingent liabilities of the acquired business at fair value. Goodwill arising in a business combination is initially measured at the amount by which the company's interest in the fair value of the identifiable assets, liabilities, and contingent liabilities exceeds the consideration transferred to the seller in connection with the business combination. q.beyond tests goodwill for impairment at least once a year and upon any change in circumstances or other indication that the carrying amount is potentially impaired.

**Other intangible assets.** Intangible assets are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination corresponds to their fair value as of the date of acquisition. Internally generated intangible assets are capitalised if the IAS 38 recognition criteria are met. The costs involved relate primarily to personnel and materials. Costs not eligible for capitalisation are recognised through profit or loss in the period in which they arise. An assessment is made initially as to whether the useful lives of intangible assets are finite or indefinite. Intangible assets with finite lives are subject to straight-line amortisation over their useful economic lives and tested for impairment whenever there is any indication of such. The company does not hold any intangible assets with indefinite useful lives.

For assets with finite useful lives, the amortisation period and method are reviewed at least at the end of each financial year.

Other intangible assets primarily include software, licences, and similar rights, as well as brands and customer bases recognised upon initial consolidation.

Any excess in the carrying amount of an asset over its respective recoverable amount is recognised through profit or loss as an impairment loss.

Acquired software is amortised over periods of 2 to 5 years. Internally generated intangible assets (development expenses) are amortised after completion of the development phase over a period of 5 years.

Acquired brands are written down over periods of up to 10 years.

The useful lives for acquired customer bases amount to 10 years.

**Financial instruments**

**Financial assets and liabilities.** q.beyond has financial assets and liabilities within the scope of IFRS 9 that are primary debt instruments.

q.beyond measures financial assets and liabilities within the scope of IFRS 9 as follows:

	IFRS 9 category
<b>Assets not measured at fair value</b>	
Cash and cash equivalents	Amortised cost
Current trade receivables and other current assets	Amortised cost
<b>Liabilities not measured at fair value</b>	
Trade payables and other liabilities	Amortised cost
Other financial liabilities	Amortised cost

The classification category is based on the management requirements for financial debt instruments ("business model") and the cash flow criterion ("basic loan feature/SPPI").

The company determines this classification upon initial recognition and reviews the allocation at the end of each financial year. Where permitted and necessary, items are reclassified between categories.

Upon initial recognition, q.beyond measures financial assets at fair value. q.beyond recognises financial assets using performance-date accounting.

Cash and cash equivalents and trade receivables with fixed or determinable payments that are not listed on an active market are measured at amortised cost using the effective interest method, less any impairments, and including transaction costs. Gains and losses are recognised in period earnings if the assets are derecognised or impaired, as well as in the context of amortisations.

Moreover, other assets are recognised at nominal value and reported in line with their respective terms in the "Non-current assets" and "Current assets" line items.

**Impairments of financial assets.** The expected credit loss model pursuant to IFRS 9 requires not only an appraisal of information about past events and current conditions but also due consideration of forecasts of future economic conditions.

**Financial instruments and contract assets.** The estimated volume of expected receivables defaults is calculated using the simplified lifetime model based on experience with actual receivables defaults. All receivables have homogenous risk characteristics and are therefore not divided by customer group.

q.beyond recognises impairments for expected credit losses on:

- financial assets measured at amortised cost
- contract assets
- other receivables, including lease receivables.

Application of the IFRS 9 impairment requirements has not resulted in any material impairment of cash and cash equivalents. These are exclusively deposited on a short-term basis at German banks with investment grade ratings issued by the rating agencies Standard & Poor's, Fitch, and Moody's.

q.beyond measures impairments in the amount of lifetime expected credit losses. When determining whether the default risk of a financial asset has increased significantly since initial recognition and estimating expected credit losses, q.beyond draws on reasonable and supportable information that is relevant and available within a reasonable timeframe and at reasonable cost. This includes both quantitative and qualitative information and analysis based on historical data at q.beyond and on in-depth assessments which include forward-looking information.

q.beyond assumes that the default risk for a financial asset has increased significantly when it is more than 180 days past due.

Financial assets are considered to be in default when the debtor is unlikely to be able to meet its credit obligation to q.beyond in full without q.beyond reverting to measures such as drawing on collateral (if available). Lifetime expected credit losses are the credit losses expected to result from all potential default events during the expected term of the financial instrument.

The maximum period over which expected credit losses are measured is the maximum contractual period over which q.beyond is exposed to credit risk. Expected credit losses represent the probability-weighted estimates of credit losses.

**Credit-impaired financial assets.** q.beyond determines as of each balance sheet date whether financial assets recognised at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred.

Indicators that a financial asset may be credit impaired include the following observable data:

- Significant financial difficulty of the debtor
- Breach of contract, such as default or more than 180 days past due
- Probability that the debtor will enter bankruptcy or other financial reorganisation.

**Presentation of impairments for expected credit losses in the balance sheet.** Impairments of financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

**Impairments.** An impairment loss is charged to the gross carrying amount of a financial asset when, based on reasonable assessment, q.beyond expects that all or a portion of the financial asset will not be recovered. q.beyond performs an individual assessment of the time at which an impairment loss should be recognised, and the amount of such, based on whether there is reasonable expectation of collection. Reminders are issued for outstanding receivables as soon as they become overdue. For all receivables, if payment is more than 180 days past due this is viewed as an indication of an increase in default risk. This triggers an impairment test for the receivable, i.e. all receivables that are more than 180 days past due are individually analysed to assess any need for impairment. Based on historic recoverability data for the past five years, receivables that are not more than 180 days past due have a very low default rate of 0.1%. q.beyond does not expect to collect any significant proportion of impaired amounts. Financial assets for which impairment losses have been recognised may nevertheless be subject to enforcement measures to collect overdue receivables.

**Contract acquisition costs.** Contract acquisition costs are accounted for in accordance with IFRS 15. This involves recognising the costs incurred to obtain and perform the contract and writing these down over the expected contract term. If the costs exceed the expected revenues, the resultant loss is recognised immediately as an expense.

**Prepayments.** Transitory items involving outlays prior to the balance sheet date and relating to a specified period after the balance sheet date are recognised as prepayments.

**Inventories.** q.beyond initially measures inventories at cost. As of the balance sheet date, items are stated at the lower of cost and net realisable value.

**Cash and cash equivalents.** Cash and cash equivalents reported in the balance sheet and statement of cash flows comprise cash on hand, cash at banks, and short-term deposits with original maturities of three months or less. Cash funds that are subject to restrictions on disposal are recognised under other assets.

**Provisions.** A provision is recognised when q.beyond has a legal or constructive obligation as a result of a past event, when it is likely that an outflow of resources embodying economic benefits will be required to settle such an obligation, and when the amount of obligation can be reliably estimated. Where q.beyond expects some or all of a recognised provision to be reimbursed, the reimbursement is only recognised as a separate asset if the reimbursement is virtually certain. The expense for allocations to the provision is recognised in the income statement net of any reimbursement.

**Severance payments.** Provisions are recognised for any existing legal or constructive obligations to grant severance payments to employees in connection with the termination of employment.

**Dismantling obligations.** Provisions are recognised to cover the obligation to return the space let at a data centre to a contractually agreed state following expiry of the expected term of letting.

**Restructuring measures.** A provision for restructuring measures is recognised as soon as q.beyond has approved a detailed and formal restructuring plan and the respective measures have either begun or been publicly announced.

**Pensions.** The obligations for defined benefit plans are determined separately for each plan using the projected unit credit method and on the basis of an actuarial survey. Actuarial gains and losses are recognised under other reserves within other comprehensive income. The assumptions used by the company to measure actuarial obligations are described in Note 28. Obligations for contributions to defined contribution plans are expensed as soon as the associated work has been performed.

**Stock option plans.** q.beyond's employees may receive share-based remuneration in the form of equity instruments in return for work performed. q.beyond measures the expense of issuing such equity instruments on the basis of the fair value of the equity instrument at the grant or provision date (based on the stock option plans resolved or modified after 7 November 2002) and uses an appropriate option price model. Further details can be found in Note 36. The expense recognised for granting equity instruments and the corresponding increase in equity are spread over the vesting period of the options. q.beyond does not recognise any expense for remuneration claims which cannot be exercised. If the terms and conditions of an equity-based remuneration agreement are modified, q.beyond recognises as a minimum the level of expense that would have arisen in the absence of such modification. If an equity-based remuneration agreement is cancelled, q.beyond accounts for the agreement as if it had been exercised on the cancellation date and recognises the previously unrecognised expense immediately.

**Employee stock programmes.** These involve equity-based cash remuneration for programme participants. Entitlement to equity-based remuneration is linked to the performance of work over a specified period. The liability to be recognised accumulates over the period in which the obligation arises. Initial measurement is based on fair value as of the date on which the commitment is made. If the amount of equity-based cash remuneration depends on the share price performance, fair value is determined on the basis of an option price model. In subsequent periods, the liability is remeasured at the end of each period. To present remeasurement in the balance sheet, application is made of the full fair value approach, in which, irrespective of its cause, the change in the value of the liability is treated in its entirety as a remeasurement.

**Leases.** Upon commencement of the respective contract, q.beyond assesses whether it is or contains a lease. This is the case when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. q.beyond bases its assessment of whether a contract conveys the right to control an identified asset on the definition of a lease provided in IFRS 16. This method is applied to contracts concluded on or after 1 January 2019.

**I q.beyond as lessee**

Upon the commencement or amendment of a contract containing a lease component, q.beyond divides the contractually agreed consideration on the basis of the relative stand-alone prices. For closed non-lease components in the case of leased vehicles, q.beyond has nevertheless opted to forego separating the non-lease components and has rather recognised the lease and non-lease components as a single lease component. At the commencement date, q.beyond recognises an asset for the right thereby conveyed to use the leased asset ("right-of-use asset") and a lease liability.

The right-of-use asset is initially measured at cost, corresponding to the initial measurement of the lease liability, adjusted to account for payments made at or before the commencement date, plus any initial direct costs and the estimated costs of dismantling or removing the underlying asset or of restoring the underlying asset or the place in which it is located, and less any lease incentives received.

In subsequent periods, the right-of-use asset is subject to straight-line depreciation from the commencement date though to the end of the lease period. Furthermore, the right-of-use asset is corrected where necessary to account for impairments and adjusted to account for specified remeasurements of the lease liability.

The lease liability is initially recognised at the present value of the lease payments that have not yet been paid at the commencement date, discounted using the interest rate implicit in the lease or, if that cannot be readily determined, using q.beyond's incremental borrowing rate. In general, q.beyond uses its incremental borrowing rate as the discount rate.

To calculate its incremental borrowing rate, q.beyond obtains interest rates from various external financing sources and makes specified adjustments intended to account for the lease conditions and asset type.

The lease payments included in the measurement of the lease liability comprise:

- fixed payments
- variable payments that depend on an index or a rate
- payments of penalties for terminating the lease if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at its updated carrying amount using the effective interest method. It is remeasured if the future lease payments change due to a change in an index or if q.beyond changes its assessment concerning the exercising of any extension or termination option.

Any such remeasurement of the lease liability leads to a corresponding adjustment in the carrying amount of the right-of-use asset, or to recognition of such remeasurement through profit or loss if the carrying amount of the right-of-use asset is reduced to zero.

q.beyond has drawn on the following significant options and practical expedients:

- Right-of-use assets and lease liabilities are recognised as separate line items in the balance sheet.
- Lease contracts for low-value assets are not treated as leases, but are rather presented as current expenses.
- Short-term leases (less than twelve months) are not recognised in the balance sheet.
- Leases of intangible assets are not within the scope of IFRS 16 but are rather governed by IAS 38.

## II q.beyond as lessor

Upon the commencement or amendment of a contract containing a lease component, q.beyond divides the contractually agreed consideration on the basis of the relative stand-alone prices. For arrangements containing lease and non-lease components, q.beyond applies IFRS 15 to allocate the contractually agreed consideration.

When q.beyond acts as a lessor, each lease is classified upon commencement of the contract either as a finance lease or as an operating lease.

To assess each lease, q.beyond has performed an overall assessment to ascertain whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. The lease is classified as a finance lease where this is the case, and otherwise as an operating lease. In making this assessment, q.beyond accounts for certain indicators, such as whether the lease covers the major part of the economic life of the asset.

q.beyond recognises the head lease and the sublease separately in cases in which the company acts as an intermediate lessor. q.beyond classifies the sublease by reference to the right-of-use asset arising from the head lease rather than by reference to the underlying asset. If the head lease is a short-term lease, q.beyond classifies the sublease as an operating lease.

q.beyond applies IFRS 9 requirements for derecognition and impairment to its net investment in a lease. Lease payments from operating leases are credited to revenues on a straight-line basis over the term of the lease.

**Contract liabilities:** Prepayments that have been received before the related performance obligation has been satisfied are stated as contract liabilities and recognised as revenues over the agreed contractual term.

**Taxes.** q.beyond recognises current income tax assets and liabilities for current and prior periods at the amount expected to be reimbursed by or paid to the tax authorities. To calculate this, the company uses the tax rates and tax laws applicable to the relevant assessment period. Current income taxes relating to items recognised directly in equity are also recognised in equity.

Deferred taxes are recognised using the liability method on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

q.beyond recognises deferred tax liabilities for all taxable temporary differences, except:

- where the deferred tax liability arises from the initial recognition of goodwill
- where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that at the time of the transaction does not affect taxable profit or loss; and
- where the deferred tax liability arises from taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

q.beyond recognises deferred tax assets for all deductible temporary differences and unused tax loss carryovers to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, tax loss carryovers not yet used, and tax credits can be utilised except:

- where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and that at the time of the transaction affects neither the reported result for the period nor taxable profit or loss; and
- where the deferred tax asset relates to deductible temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, if it is probable that the temporary differences will not reverse in the foreseeable future and insufficient taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are also reassessed at each balance sheet date and recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

q.beyond measures deferred tax assets and liabilities at the tax rates expected to apply to the year when the asset is realised or the liability settled based on tax rates and tax laws that have been enacted as of the balance sheet date. Future changes in tax rates have to be accounted for if enacted or substantively enacted by the end of the reporting period.

Deferred taxes in connection with items recognised directly in equity in other comprehensive income are likewise recognised directly in equity (through OCI) and not through profit or loss.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to taxes on income at the same taxable entity and due to the same tax authority.

## 5 Changes to accounting policies

### New, currently valid requirements

Effective date	New or amended standards and interpretations
1 January 2025	Lack of Exchangeability – The Effects of Changes in Foreign Exchange Rates (IAS 21)

These amendments did not have any material implications for the consolidated financial statements of q.beyond AG.

### Future requirements and new standards not yet applied

The table below provides an overview of the latest amendments to IFRS requiring application in financial years beginning after 1 January 2026.

Effective date	New or amended standards and interpretations
1 January 2026	Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments
	Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity
1 January 2027	IFRS 18: Presentation and Disclosure in Financial Statements
	IFRS 19: Subsidiaries without Public Accountability

The IASB published IFRS 18 (Presentation and Disclosure in Financial Statements) in April 2024. IFRS 18 calls for additional, defined subtotals to be presented in the consolidated statement of comprehensive income and for disclosures on management-defined performance measures (MPMs). It also introduces additional principles for the aggregation and disaggregation of information, as well as limited amendments to IAS 7 (Statement of Cash Flows). IFRS 18 is set to supersede IAS 1 (Presentation of Financial Statements). The new standard requires first-time application in financial years beginning on or after 1 January 2027. First-time application must be retrospective. The company is currently reviewing which implications first-time application of IFRS 18 will have for its consolidated financial statements.

q.beyond has not made premature application of any standards, interpretations, or amendments that have been published but have not yet taken effect.

## Notes to the Consolidated Income Statement

### 6 Revenues

Revenues from hardware leases in the context of multiple element arrangements amounted to € 94k in 2025 (2024: € 420k).

A breakdown of revenues by geographical regions is presented in the tables below. Furthermore, the revenues thereby broken down are reconciled with the segments described in Note 35.

€ 000s	Geographical region					
	Germany		Outside Germany		Total	
	2025	2024	2025	2024	2025	2024
<b>Segments</b>						
Managed Services	114,616	131,320	3,662	4,008	118,278	135,328
Consulting	63,113	56,112	1,197	1,145	64,310	57,257
<b>Total</b>	<b>177,729</b>	<b>187,432</b>	<b>4,859</b>	<b>5,153</b>	<b>182,588</b>	<b>192,585</b>

	Revenues in € 000s		Revenues in %	
	2025	2024	2025	2024
<b>Sectors</b>				
Retail	49,119	61,607	26.8%	32.0%
Manufacturing	35,336	33,061	19.4%	17.2%
Logistics	22,217	22,698	12.2%	11.8%
Banking & insurance	19,456	19,087	10.7%	9.9%
Public sector	1,232	1,051	0.7%	0.5%
Other	55,228	55,081	30.2%	28.6%
<b>Total</b>	<b>182,588</b>	<b>192,585</b>	<b>100.0%</b>	<b>100.0%</b>

q.beyond generally draws on the practical expedient provided in IFRS 15.121, which permits outstanding performance obligations for contracts with expected original terms of no longer than one year and revenues recognised in line with their invoicing to be exempted from the disclosure obligation.

## 7 Expenses by category

Research and development expenses of € 771k were incurred in the financial year under report (2024: € 1,707k). No development expenses were capitalised in the financial year under report (2024: € 933k). The expenses for the previous year include all costs incurred in connection with the capitalised development of an SAP S/4HANA and BW/4HANA template to integrate (or link) data from transport management systems (TMS) used by customers.

€ 000s	2025	2024
Employee benefit expenses	73,190	75,435
Procured input expenses	67,468	77,160
Depreciation/amortisation of non-current and right-of-use assets	9,496	10,962
Other expenses	6,839	5,485
<b>Cost of revenues</b>	<b>156,993</b>	<b>169,042</b>

€ 000s	2025	2024
Employee benefit expenses	9,682	9,435
Procured input expenses	265	292
Depreciation/amortisation of non-current and right-of-use assets	495	501
Other expenses	1,786	1,221
<b>Sales and marketing expenses</b>	<b>12,228</b>	<b>11,449</b>

€ 000s	2025	2024
Employee benefit expenses	10,183	9,881
Procured input expenses	352	303
Depreciation/amortisation of non-current and right-of-use assets	433	809
Other expenses	4,341	3,911
<b>General and administrative expenses</b>	<b>15,309</b>	<b>14,905</b>

## 8 Depreciation, amortisation, and impairments

Depreciation, amortisation, and impairments are allocated to individual corporate functions as follows:

€ 000s	2025	2024
Cost of revenues	9,484	10,964
Sales and marketing expenses	495	511
General and administrative expenses	433	856
Impairment losses <sup>1</sup>	-	3,167
<b>Depreciation, amortisation, and impairments</b>	<b>10,412</b>	<b>15,498</b>

<sup>1</sup> Reference is made to the information provided in Notes 11, 14, and 17.

## 9 Other operating income and expenses

€ 000s	2025	2024
Income from company sale in previous years	2,598	-
Sundry other non-period income	816	371
Income from purchase price liability for q.beyond Solutions GmbH	469	23
Income from exchange rate differences	324	10
Income from subleases	200	214
Income from insurance compensation	70	50
Sundry other operating income	63	123
Income from disposal of property, plant and equipment	11	16
Income from sale of IoT SIM card business	-	459
Income from disposal of associates	-	150
Subsidies received	-	86
<b>Other operating income</b>	<b>4,551</b>	<b>1,502</b>

With regard to the sale of Plusnet GmbH to EnBW AG, the discrepancy between the effective date and the closing date from a tax perspective resulted in a risk position concerning the recognition of a fiscal unity. q.beyond AG deposited the respective amount on an escrow account in 2020. Once the definitive

tax assessment notices became legally binding after the external tax audit, the final talks could be initiated between q.beyond AG and EnBW AG. A consensus was reached in this respect in the 2025 financial year, on which basis q.beyond AG received a final payment of € 2,598k from the escrow account. As a result, the transaction is definitively complete. q.beyond AG will in future receive no further assets in connection with the sale of Plusnet GmbH to EnBW AG.

The sundry other non-period income mainly includes licencing expense credits from a supplier that referred to past performance periods.

The two purchase price tranches still outstanding at the beginning of the financial year for the acquisition of the remaining shares in q.beyond Solutions GmbH had been measured in previous years on the basis of probability-weighted call options. The payment amounts now fixed fell short of the previous measurements. This resulted in the realisation of a reversal through profit or loss of € 469k for the purchase price liability. Further information about this can be found in Note 27 "Other financial liabilities".

€ 000s	2025	2024
Expenses for exchange rate differences	410	101
Non-period expenses	142	72
Property tax	59	48
Sundry other operating expenses	50	118
Expenses for environmental requirements	30	100
Expenses for disposal of assets	4	41
<b>Other operating expenses</b>	<b>695</b>	<b>480</b>

## 10 Financial result

€ 000s	2025	2024
Interest income from credit balances at banks	854	1,082
Interest income from reinsurance policies	106	118
Other interest income	41	231
<b>Financial income</b>	<b>1,001</b>	<b>1,431</b>

€ 000s	2025	2024
Interest expenses for leases	415	325
Interest expenses for pension provisions	167	190
Other interest expenses	95	27
<b>Financial expenses</b>	<b>677</b>	<b>542</b>

## 11 Income from associates

The table below presents the key financials of the associates in summarised form. The table also presents a reconciliation of the summarised key financials with the carrying amount of the respective investment held by q.beyond in the associates. The q.beyond Group did not hold any investments in associates at the balance sheet date on 31 December 2025.

€ 000s	2025	2024
	cargonerds GmbH	cargonerds GmbH
<b>Shareholding</b>	-	<b>25,10%</b>
Non-current assets	-	1,451
Current assets	-	529
Non-current liabilities	-	-
Current liabilities	-	(313)
<b>Net assets (100%)</b>	-	<b>1,667</b>
<b>Carrying mount of investment in associate</b>	-	<b>419</b>
Revenues	-	1,639
Net income	-	(1,322)
<b>q.beyond's share of comprehensive income</b>	-	<b>(332)</b>

The investment in cargonerds GmbH was sold to that company's majority shareholder, Röhlig Logistics GmbH & Co. KG, Bremen, in the 2025 financial year. The purchase price amounted to € 1. The investment was fully disposed of by the q.beyond Group in the 2025 financial year. Following an impairment test, the investment had been fully written down in the previous 2024 financial year.

## 12 Earnings per share

The calculation of basic earnings per share is based on the consolidated net income attributable to ordinary shareholders in the parent company and the weighted average number of shares in circulation in the year under report.

As in the previous year, an unchanged total of 124,579,487 shares were in circulation in the 2025 financial year.

The calculation of diluted earnings per share is based on the consolidated net income attributable to ordinary shareholders in the parent company and the weighted average number of shares in circulation in the year under report following adjustment for all dilutive effects of the employee share plans. The company no longer had any employee share plans at the balance sheet date.

€ 000s	2025	2024
Consolidated net income attributable to shareholders in the parent company (basic)	1,479	(4,948)
Share-based remuneration in connection with employee share plans	-	(21)
Consolidated net income attributable to shareholders in the parent company (diluted)	1,479	(4,969)

The company's Extraordinary Shareholders' Meeting on 30 January 2026 resolved a capital reduction at a ratio of 5:1. This capital reduction was entered in the Commercial Register on 17 February 2026. From the technical execution date for the capital reduction, the number of shares will therefore decrease to 24,915,897. Accounting for this capital reduction, basic and diluted earnings per share amounted to € 0.06 in the 2025 financial year (previous year: basic and diluted earnings per share of € -0.20). This capital-related measure is described in Note 46.

**13 Employee benefit expenses and employees**

€ 000s	2025	2024
Wages and salaries	78,824	80,549
Employer social security contributions (pension insurance)	6,745	6,561
Employer social security contributions (other)	7,408	7,074
Pension expenses	90	509
Non-cash share-based remuneration	(12)	58
<b>Employee benefit expenses</b>	<b>93,055</b>	<b>94,751</b>

Wages and salaries include expenses of € 382k for the termination of employment contracts (2024: € 834k). q.beyond had an average total of 1,131 employees in the 2025 financial year (2024: 1,105). The following table presents the distribution of employees by key corporate function:

	2025	2024
Managed Services	611	581
Consulting	347	346
Sales and marketing	72	90
Administration	87	76
Head office departments	14	12
<b>Number of employees by corporate function (average)</b>	<b>1,131</b>	<b>1,105</b>

## Notes to the Consolidated Balance Sheet

### 14 Property, plant and equipment

€ 000s	Land and buildings	Network and technical equipment	Operational and business equipment	Total
<b>Gross value at 1 Jan. 2024</b>	<b>25,945</b>	<b>88,553</b>	<b>10,765</b>	<b>125,263</b>
Additions	-	2,313	244	2,557
Disposals	-	(182)	(516)	(698)
<b>Gross value at 31 Dec. 2024</b>	<b>25,945</b>	<b>90,684</b>	<b>10,493</b>	<b>127,122</b>
Additions	-	1,024	745	1,769
Disposals	-	(60)	(375)	(435)
<b>Gross value at 31 Dec. 2025</b>	<b>25,945</b>	<b>91,648</b>	<b>10,863</b>	<b>128,456</b>
<b>Accumulated depreciation and impairments at 1 Jan. 2024</b>	<b>10,002</b>	<b>75,349</b>	<b>8,105</b>	<b>93,456</b>
Additions	718	4,863	1,017	6,598
Disposals	-	(171)	(476)	(647)
<b>Accumulated depreciation and impairments at 31 Dec. 2024</b>	<b>10,720</b>	<b>80,041</b>	<b>8,646</b>	<b>99,407</b>
Additions	716	3,194	1,006	4,916
Disposals	-	(60)	(373)	(433)
<b>Accumulated depreciation and impairments at 31 Dec. 2025</b>	<b>11,436</b>	<b>83,175</b>	<b>9,279</b>	<b>103,890</b>
<b>Carrying amounts at 31 Dec. 2024</b>	<b>15,225</b>	<b>10,643</b>	<b>1,847</b>	<b>27,715</b>
<b>Carrying amounts at 31 Dec. 2025</b>	<b>14,509</b>	<b>8,473</b>	<b>1,584</b>	<b>24,566</b>

At 31 December 2025, the "Network and technical equipment" line item included assets under construction of € 287k (2024: € 26k).

In the income statement, q.beyond recognises depreciation and amortisation within the cost of revenues, sales and marketing expenses, and general and administrative expenses line items.

## 15 Goodwill

Goodwill amounted to € 13,720k as of 31 December 2025 (2024: € 13,720k).

Consistent with IFRS 8 requirements, the company's internal organisational structure used by the management for business decisions and performance assessments has been referred to as the basis for delineating segments. Accordingly, segment reporting is aligned to product structures. This results in the Managed Services and Consulting segments.

The groups of cash-generating units (CGUs) to which goodwill has been allocated basically correspond to the operating segments determined for the companies included in consolidation pursuant to IFRS 8.5. The operating segments represent both the highest and the lowest level of reporting at the companies included in consolidation for which goodwill is systematically monitored.

q.beyond determines the recoverable amount of the CGUs as their value in use and refers here to the cash flow forecasts from continued use of the CGUs based on the planning compiled by the Management Board and approved by the Supervisory Board for the company for a three-year period. This planning accounts for management expectations with respect to the future performance of individual segments and also takes due account of internal assumptions concerning the marketing opportunities for innovative applications, as well as of past experience.

For the Consulting segment, the Management Board expects revenue growth of between 5% and 10% in the next three years. The significant revenue growth expected in the Consulting segment is to be viewed in particular in connection with the conversion by customers to S/4HANA. A significant improvement in the EBITDA margin to more than 10% has been assumed for the medium term. A sustainable growth rate of 1.0% has been assumed for this segment.

In addition, q.beyond reports on its Managed Services segment, which pools all IT services. Here, revenue growth in a low single-digit percentage range has been assumed for the detailed planning period. This positive development is due above all to advancing digitalisation. No goodwill was allocated to the Managed Services segment at 31 December 2025.

To discount the cash flows expected for the respective CGUs, the CGU-specific weighted average costs of capital (WACC) were determined. CGU-specific beta factors were derived by reference to peer group data.

CGU-specific pre-tax discount rates are as follows:

	2025
Consulting	10.46%

The discount rate is determined on the basis of the weighted average cost of capital (WACC). The cost of equity is derived by application of the capital asset pricing model (CAPM). On this basis, the cost of equity corresponds to the risk-free base rate plus a risk premium. This risk premium is determined by reference to the capital market data of comparable companies (peer group). The cost of debt is calculated on the basis of the return on risk-free investments and a rating-based risk premium. The WACC determined by reference to capital market data represents an after-tax figure and is converted into a pre-tax figure for the purpose of performing the impairment test.

The values in use of the Consulting segment CGU are € 51,347k higher than the carrying amount of the respective assets.

The calculation of the CGUs' value in use is subject to forecasting uncertainties, particularly in respect of the development in prices and market shares, with these uncertainties requiring consideration when planning revenues, gross profit, the capex ratio, and the discount rate.

Various scenario analyses were performed for the impairment tests. The Management Board has determined that a change not deemed impossible in a material assumption in Consulting might lead the carrying amount to exceed the recoverable amount. All other factors being equal, an impairment requirement would arise if revenues and EBITDA in the final planning year, and thus in perpetuity, were to fall more than 64.6% short of the figures assumed in the planning.

## 16 Leases

### q.beyond as lessee

In its capacity as lessee, q.beyond leases office space, car parking spaces, data centre space, vehicles, dark fibre lines, and technical hardware. Pursuant to IFRS 16, the company has recognised right-of-use assets and lease liabilities for most of these lease contracts, i.e. the leases are recognised in the balance sheet. Right-of-use assets are initially measured in the amount of the respective lease liabilities, adjusted to account for any lease payments made in advance or deferred, and subsequently at amortised cost. Right-of-use assets are subject to straight-line depreciation over the term of the respective contract. q.beyond tested its right-of-use assets for impairment at the end of the financial year and concluded that there were no indications of impairment.

In applying IFRS 16, q.beyond drew on a number of practical expedients. Specifically, the company:

- Applied a single discount rate for a portfolio of similarly structured lease contracts (e.g. real estate contracts with similar remaining terms)
- Did not recognise any right-of-use assets or lease liabilities for those leases with terms ending within 12 months, and
- Did not recognise any right-of-use assets or lease liabilities for those leases for which the underlying asset is of low value (e.g. IT equipment).

The terms of contracts valid as of 31 December 2025 are presented in the following table:

<b>Type of contract</b>	<b>Term in years</b>
Lease contracts for office space	1 – 7
Lease contracts for car parking spaces	1 – 2
Lease contracts for data centre space	1 – 3
Lease contracts for cars	1 – 3
Lease contracts for dark fibre lines	1 – 3
Lease contracts for technical hardware	1 – 4

The changes in the terms of these contracts are largely due changes in their respective remaining terms. A number of lease contracts, mainly for real estate, include extension and termination options. In determining the terms of these contracts, due account is taken of all facts and circumstances offering an economic incentive to exercise extension options or not exercise termination options. q.beyond only accounts for amendments to the respective contractual terms due to the exercising or non-exercising of such options when these are reasonably certain to occur.

The company estimates that the potential future lease payments resulting from exercising the extension options on significant lease contracts would result in an undiscounted lease liability of € 1.2 million.

The opening values, additions, disposals, and amounts of depreciation for the right-of-use assets underlying the respective classes are presented in the table below:

€ 000s	Real estate	Technical equipment	Operational and business equipment	Total
<b>Gross value at 1 Jan. 2024</b>	<b>9,935</b>	<b>4,529</b>	<b>1,868</b>	<b>16,332</b>
Additions	304	3,001	612	3,917
Disposals	(1,015)	(229)	(509)	(1,753)
<b>Gross value at 31 Dec. 2024</b>	<b>9,225</b>	<b>7,300</b>	<b>1,971</b>	<b>18,496</b>
Additions	4,990	2,332	629	7,952
Disposals	(966)	(110)	(540)	(1,617)
<b>Gross value at 31 Dec. 2025</b>	<b>13,249</b>	<b>9,522</b>	<b>2,060</b>	<b>24,831</b>
<b>Accumulated depreciation and impairments at 1 Jan. 2024</b>	<b>5,459</b>	<b>1,037</b>	<b>1,199</b>	<b>7,696</b>
Additions	1,971	1,474	611	4,056
Disposals	(955)	(229)	(500)	(1,685)
<b>Accumulated depreciation and impairments at 31 Dec. 2024</b>	<b>6,475</b>	<b>2,282</b>	<b>1,310</b>	<b>10,067</b>
Additions	1,787	1,828	622	4,237
Disposals	(963)	(110)	(541)	(1,614)
<b>Accumulated depreciation and impairments at 31 Dec. 2025</b>	<b>7,299</b>	<b>4,000</b>	<b>1,391</b>	<b>12,690</b>
<b>Carrying amounts at 31 Dec. 2024</b>	<b>2,750</b>	<b>5,018</b>	<b>661</b>	<b>8,429</b>
<b>Carrying amounts at 31 Dec. 2025</b>	<b>5,950</b>	<b>5,522</b>	<b>669</b>	<b>12,141</b>

Amounts recognised in the income statement in addition to depreciation:

€ 000s	2025
<b>IFRS 16 leases</b>	
Interest expenses on lease liabilities	415
Interest income from leasing right-of-use assets in finance lease arrangements	3
Expenses for low-value asset leases, except short-term leases of low-value assets	69

Amounts recognised in the statement of cash flows:

€ 000s	2025
<b>Total outflow of cash for leases</b>	<b>4,174</b>

The terms of the lease liabilities are presented in the table in Note 40.

#### **q.beyond as lessor**

**Operating leases.** q.beyond agrees lease-like components with its customers, in this case mainly for data centre space rental. Here, the company concludes part amortisation contracts without purchase options or price adjustment clauses. The lease contracts have average terms of three to five years (and in some cases provide for extension options).

In 2025, lease income of € 4,902k was recognised under revenues (2024: € 3,202k).

The following table presents a maturity analysis for lease receivables and shows the undiscounted lease payments due to be received after the balance sheet date:

In T €	2025
<b>Operating lease contracts</b>	
Less than 1 year	4,434
1 to 2 years	1,652
2 to 3 years	731
3 to 4 years	486
<b>Operating lease contracts</b>	<b>7,303</b>

## Finance leases

q.beyond acts as lessor in some specialised multiple element arrangements and subleases. The following table presents a maturity analysis of the future minimum lease payments from finance leases:

€ 000s	2026	2027	2028
<b>Minimum lease payments receivable in future</b>			
Lease payments	216	179	104
Discounting	(16)	(8)	(3)
<b>Present values</b>	<b>200</b>	<b>171</b>	<b>101</b>

An amount of € 269k was recognised as lease payments in 2025 (2024: € 279k).

## 17 Other intangible assets

In its income statement, q.beyond reports depreciation and amortisation within the cost of revenues, sales and marketing expenses, and general and administrative expenses line items.

€ 000s	Licenses	Acquired software	Internally generated software	Customer bases	Brands	Other	Total
<b>Gross value at 1 Jan. 2024</b>	<b>85</b>	<b>13,369</b>	<b>10,761</b>	<b>26,446</b>	<b>947</b>	<b>13,078</b>	<b>64,686</b>
Additions	-	75	933	-	-	-	1,008
Disposals	-	(2)	-	-	-	-	(2)
<b>Gross value at 31 Dec. 2024</b>	<b>85</b>	<b>13,442</b>	<b>11,694</b>	<b>26,446</b>	<b>947</b>	<b>13,078</b>	<b>65,692</b>
Additions	-	-	-	-	-	-	-
Disposals	-	(5)	-	-	-	-	(5)
<b>Gross value at 31 Dec. 2025</b>	<b>85</b>	<b>13,437</b>	<b>11,694</b>	<b>26,446</b>	<b>947</b>	<b>13,078</b>	<b>65,688</b>
<b>Accumulated amortisation and impairments at 1 Jan. 2024</b>	<b>85</b>	<b>10,510</b>	<b>10,761</b>	<b>23,849</b>	<b>925</b>	<b>13,075</b>	<b>59,205</b>
Additions	-	1,729	16	369	3	3	2,120
Disposals	-	(2)	-	-	-	-	(2)
<b>Accumulated amortisation and impairments at 31 Dec. 2024</b>	<b>85</b>	<b>12,237</b>	<b>10,777</b>	<b>24,219</b>	<b>928</b>	<b>13,078</b>	<b>61,324</b>
Additions	-	783	187	300	3	-	1,273
Disposals	-	(5)	-	-	-	-	(5)
<b>Accumulated amortisation and impairments at 31 Dec. 2025</b>	<b>85</b>	<b>13,015</b>	<b>10,963</b>	<b>24,519</b>	<b>931</b>	<b>13,078</b>	<b>62,592</b>
<b>Carrying amounts at 31 Dec. 2024</b>	<b>-</b>	<b>1,205</b>	<b>917</b>	<b>2,227</b>	<b>19</b>	<b>-</b>	<b>4,368</b>
<b>Carrying amounts at 31 Dec. 2025</b>	<b>-</b>	<b>422</b>	<b>731</b>	<b>1,927</b>	<b>16</b>	<b>-</b>	<b>3,096</b>

## 18 Trade receivables

In terms of their historic recoverability, receivables that are not more than 180 days past due showed a very low default rate of 0.1% over the past five years. Unless the creditworthiness of the respective customer changes significantly in the first 180 days after performance of the respective service, based on historic empirical values and with due consideration of materiality factors q.beyond therefore does

not recognise any allowance in this period. A risk allowance to cover the expected default is recognised on these receivables at the aforementioned rate of 0.1%. Receivables that are more than 180 days past due are considered on an individual case basis, i.e. all receivables more than 180 days past due are individually tested for impairment.

As of 31 December 2025, trade receivables amounting to € 60k were impaired (2024: € 347k).

The individual allowances schedule and risk allowance for expected credit losses developed as follows:

€ 000s	2025	2024
<b>Allowance at 1 January</b>	<b>347</b>	<b>411</b>
Added and expensed	49	318
Utilised	-	(5)
Reversed	336	(377)
<b>Allowance at 31 December</b>	<b>60</b>	<b>347</b>

The allowance recognised for trade receivables as of 31 December 2025 is structured as follows:

€ 000s	Default rate (weighted average)	Gross carrying amount	Allowance	Impaired credit- worthiness
<b>Receivables</b>				
Expected credit loss	0.1%	27,744	(17)	no
Individual allowance	89.6%	49	(43)	yes
<b>Total</b>		<b>27,793</b>	<b>(60)</b>	<b>27,732</b>

Trade receivables of € 278k were written down in the financial year under report (2024: € 44k).

Incoming payments of € 240k were received in the 2025 financial year (2024: € 12k) on previously written down receivables with carrying amounts of € 517k (2024: € 14k).

## 19 Prepayments

Non-current prepayments of € 939k (2024: € 1,208k) and current prepayments of € 6,785k (2024: € 9,384k) chiefly consist of prepayments for service, maintenance, rental, licence, and insurance agreements.

## 20 Inventories

€ 000s	2025	2024
<b>Inventories</b>		
Merchandise designated for sale	44	58
Consumables	40	27
<b>Inventories</b>	<b>84</b>	<b>85</b>

## 21 Other assets

€ 000s	2025	2024
<b>Current assets</b>		
Receivables from tax authorities	536	1,476
Other current assets	482	169
Receivables from multiple element arrangements	167	215
Receivables from subletting contracts	46	56
Cash deposits paid	45	145
Other receivables from company sale in previous years	-	8,600
Contract acquisition costs	-	19
<b>Current assets</b>	<b>1,276</b>	<b>10,680</b>

On 6 May 2019, QSC AG (the legal predecessor of q.beyond AG) concluded a contract with EnBW Telekomunikation GmbH to sell all the shares in its subsidiary Plusnet GmbH. Following approval by the German Federal Cartel Office, the transaction was completed on 30 June 2019. In connection with this transaction, an amount of € 8,600k was deposited on an escrow account at a notary public in order to cover specified tax risks from subsequent company tax audits. Due to substantial doubts as to its recoverability, the corresponding residual purchase price receivable was written down in full.

Unlike originally assumed, in the 2023 financial year the binding determinations of the company tax audit for the 2017 to 2019 calendar years confirmed the full recoverability of the receivable, i.e. the receivable was written up in full in the 2023 financial year. Upon receipt of the corresponding assessment notices in the current 2025 financial year, the notary public's escrow account was closed and the amount of € 8,600k credited to the company.

€ 000s	2025	2024
<b>Non-current assets</b>		
Cash deposits paid	1,219	1,056
Receivables from multiple element arrangements	268	358
Other non-current assets	230	142
Receivables from subleases	43	60
<b>Non-current assets</b>	<b>1,760</b>	<b>1,616</b>

## 22 Cash and cash equivalents

Cash and cash equivalents amounted to € 41,962k at the 2025 balance sheet date (2024: € 39,088k) and consisted of cash at banks and cash on hand.

## 23 Issued capital

The company's issued capital amounted to € 124,579,487 at the balance sheet date and was thus unchanged on 31 December 2024. Issued capital comprised 124,579,487 no-par registered ordinary shares.

## 24 Capital reserve

The capital reserve amounted to € 144,382k as of 31 December 2025 (2024: € 144,382k). This amount also includes the deferred share-based remuneration for the stock option plans.

## 25 Authorised and conditional capital

**Authorised capital.** By resolution of the Annual General Meeting on 22 May 2025, the Management Board is authorised until 21 May 2030, subject to approval by the Supervisory Board, to increase the company's issued capital by up to a total of € 37,000,000.00 on one or several occasions by issuing registered shares in return for contributions in cash and/or kind (Authorised Capital 2025). As a general rule, subscription rights should be granted to shareholders. Subscription rights may also be granted to shareholders in such a way that the new shares are taken over by one or several banks or companies defined in § 186 (5) Sentence 1 AktG and selected by the Management Board with the obligation to offer the shares to shareholders for subscription (indirect subscription right). Subject to approval by the Supervisory Board, the Management is nevertheless authorised to exclude shareholders' subscription rights:

- a) to exclude residual amounts from shareholders' subscription rights;
- b) if the new shares are issued in return for contributions in kind in the context of business combinations or for the purpose of acquiring companies, parts of companies, interests in companies, or other assets, or rights to acquire other assets, including receivables due to the company;
- c) if the new shares are issued in return for cash contributions and if, at the time of final stipulation, the issue price for each new share does not fall materially short of the stock market price of company shares of the same class and furnished with the same rights that are already listed. The number of shares issued to the exclusion of subscription rights in this way may not exceed a total of 20% of issued capital either at the time at which this authorisation takes effect or at the time at which the authorisation is drawn on. Other shares issued or disposed of during the term of this authorisation to the exclusion of subscription rights with direct or corresponding application of § 186 (3) Sentence 4 AktG must be imputed to this 20% limit, as must any shares issued to satisfy option and/or conversion rights or obligations in connection with warrant and/or convertible bonds and/or profit participation rights to the extent that such bonds or profit participation rights are issued during the term of this authorisation to the exclusion of subscription rights with corresponding application of § 186 (3) Sentence 4 AktG;
- d) to the extent necessary to issue subscription rights for new shares to the bearers or creditors of warrant and/or convertible bonds with option and/or conversion rights or obligations that were or are still to be issued by the company or an affiliated group company pursuant to § 18 AktG in which the company directly or indirectly holds a majority stake, with such subscription rights for new shares being issued to the extent to which the aforementioned bearers or creditors would be entitled having exercised their option or conversion rights or satisfied their option exercise or conversion obligations;
- e) if the new shares are to be issued to employees of the company, employees of a company affiliated with the company, or members of the management of a company affiliated with the company in the context of share participation or other share-based plans, in which case the employment relationship with the company or, in the case of an affiliated company, the affiliation with the company and the employment relationship with such affiliated company must still pertain at the time at which the issue of shares is approved; to the extent permitted by § 204 (3) Sentence 1 AktG, the contribution payable for the new shares may be covered from that portion of the annual net surplus which the Management and Supervisory Boards are permitted to allocate to other revenue reserves pursuant to § 58 (2) AktG. The number of shares issued to the exclusion of subscription rights in this way may not exceed a total of 5% of issued capital either at the time at which this authorisation takes effect or at the time at which the authorisation is drawn on.

The Management Board is authorised, subject to approval by the Supervisory Board, to determine the contents of the rights accruing to the shares, the specific details of the capital increase, and the conditions governing the issue of shares, and in particular the issue amount.

This authorised capital is intended to enable q.beyond AG to react swiftly and flexibly to opportunities arising on the capital market and where necessary to obtain equity capital on favourable terms. No use was made of authorised capital in the past financial year.

**Conditional capital.** By resolution of the Annual General Meeting on 22 May 2025, issued capital is conditionally increased by up to € 37,000,000.00 by issuing up to 37,000,000 new bearer shares (Conditional Capital I); Conditional Capital IV and Conditional Capital VIII, which were still in place at the previous balance sheet date, were rescinded on the basis of the resolution adopted by the Annual General Meeting. The conditional capital increase serves to grant and/or impose option and/or conversion rights or obligations to/on the bearers or creditors of warrant and/or convertible bonds (also referred to collectively as the "bonds") issued or guaranteed up to 30 May 2030 by the company or an affiliated group company pursuant to § 18 AktG in which the company directly or indirectly holds a majority stake on the basis of the authorisation adopted in respect of Agenda Item 9 by the Annual General Meeting on 22 May 2025. The new shares are issued at the option or conversion price to be stipulated in each case pursuant to the authorisation adopted by the Annual General Meeting on 22 May 2025 in respect of lit. a) of Agenda Item 9. The conditional capital increase is only executed to the extent that bearers or creditors of bonds utilise their option and/or conversion rights or that bearers or creditors of bonds with option exercise or conversion obligations fulfil their option exercise or conversion obligations or to the extent that the company or the affiliated group company issuing the bond fully or partly exercises any option to grant shares in the company rather than paying the due cash amount and to the extent that it does not grant cash settlement or deploy treasury stock or shares in another listed company to fulfil the respective obligations. The new shares participate in profit from the beginning of the financial year in which they arise due to the exercising of option or conversion rights or due to the fulfilment of option exercise or conversion obligations. The Management Board is authorised, subject to approval by the Supervisory Board, to determine the further details for the execution of the conditional capital increase. To date, the Management Board has not acted on the authorisation to issue tradable warrant and/or convertible bonds.

## 26 Other reserves

The development in this line item in the 2025 and 2024 financial years is presented in the consolidated statement of changes in equity.

Other reserves were structured as follows as of 31 December:

€ 000s	2025	2024
<b>Other reserves</b>		
Actuarial losses on pension plans	(868)	(1,082)
Currency translation	(49)	(42)
Deferred taxes	281	349
<b>Other reserves</b>	<b>(636)</b>	<b>(775)</b>

The currency effects recognised for the 2025 financial year result from subsidiaries which prepare their accounts in foreign currencies.

## 27 Other financial liabilities

Current and non-current other financial liabilities decreased by € 3,034k compared with the previous year. This reduction is chiefly due to the exercising of the two call-put options for the remaining shares in q.beyond Solutions GmbH, which amounted to a total of € 2,633k in the period under report.

q.beyond AG entered into an obligation towards the minority shareholder in q.beyond logineer GmbH to assume the potential tax charge resulting from the spin-off at the level of its shareholding in this company. This charge has been valued at € 734k.

Information about current liabilities under finance lease arrangements can be found in Note 16.

## 28 Pension provisions

q.beyond operates defined benefit pension plans which are partially secured through reinsurance policies that are classified as plan assets in accordance with IAS 19.

Pension provisions cover the obligations resulting from pension commitments made to one member of the Supervisory Board during his previous activity as a member of q.beyond's Management Board and to two former Management Board members at the former INFO AG, as well as obligations resulting from pension commitments made to parts of q.beyond's workforce in previous years.

The pension entitlements relate to defined benefits which depend primarily on the period of service with the company and the relevant level of pensionable salary. These defined benefit plans expose q.beyond to actuarial risks, including longevity and interest rate risks.

The pension provisions for defined benefit plans are measured using the projected unit credit method in accordance with the requirements of IAS 19 and take future developments into account. The biometric calculations were based on the 2018 G biometric tables of Prof. Dr. Klaus Heubeck – Lizenz Heubeck-Richttafeln-GmbH, Cologne.

q.beyond recognises actuarial gains and losses directly through other comprehensive income. In the 2025 financial year, accumulated actuarial losses after taxes of € 587k were recognised in other comprehensive income (2024: € 733k). Total actuarial gains after taxes came to € 206k in the 2025 financial year (2024: € 314k).

€ 000s	2025	2024
<b>Present value of defined benefit obligation at 1 January</b>	<b>5,399</b>	<b>5,077</b>
Interest cost	167	190
Actuarial losses		
Due to changes in financial assumptions	(410)	368
Due to experience adjustments	(154)	38
Benefits paid	(265)	(275)
<b>Present value of defined benefit obligation at 31 December</b>	<b>4,737</b>	<b>5,399</b>
<b>Fair value of plan assets at 1 January</b>	<b>(3,208)</b>	<b>(2,978)</b>
Interest income	(106)	(118)
Expenses (previous year: income) from plan assets		
excluding amounts included in net interest expenses	(97)	54
Disbursements	3,403	45
Company contributions to plan assets	(1,963)	(211)
<b>Fair value of plan assets at 31 December</b>	<b>(1,970)</b>	<b>(3,208)</b>
<b>Pension provision at 31 December</b>	<b>2,767</b>	<b>2,191</b>
Discount factor	4.00%	3.20%
Salary growth rate	2.00%	2.00%
Pension indexation	1.00%	1.00%

The year-on-year reduction in the fair value of plan assets by € 1,238k is due to the transfer of a fully funded pension obligation to a pension fund. Further information about this can be found in Note 37 "Related party transactions".

Expenses for plan assets excluding amounts included in interest income are reported under other comprehensive income.

The income and expenses recognised in the income statement for defined benefit plans are structured as follows:

€ 000s	2025	2024
<b>Pension expenses</b>		
Interest cost	167	190
Income from plan assets recognised through profit or loss	(106)	(118)
<b>Pension expenses</b>	<b>61</b>	<b>72</b>

Pension payments of € 313k are expected in 2026. The expected pension payments are financed from plan assets and existing provisions.

If the aforementioned material assumptions used to measure pension obligations as of the balance sheet date were to change by half a percentage point in each case, pension obligations would increase/decrease as follows:

€ 000s	Change in pension obligations	Pension obligations
Change in interest rate +0.5%	(229)	4,507
Change in interest rate -0.5%	250	4,986

As of 31 December 2025, the weighted average term of the defined benefit obligation came to 10.5 years (2024: 11.5 years).

Employer contributions to defined contribution plans amounted to € 6,507k in the 2025 financial year (2024: € 6,200k).

## 29 Other provisions and tax provisions

### (a) Other provisions

€ 000s	Restructuring	Redundancy payments	Dismantling	Onerous contracts	Part-time early retirement	Total
<b>Balance at 1 January 2025</b>	<b>2,302</b>	<b>16</b>	<b>755</b>	<b>338</b>	<b>143</b>	<b>3,554</b>
Added	-	346	-	200	-	546
Utilised	1,029	16	-	50	111	1,206
Reversed	1,273	-	-	288	-	1,561
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>346</b>	<b>755</b>	<b>200</b>	<b>32</b>	<b>1,333</b>
Non-current	-	-	755	-	32	787
Current	-	346	-	200	-	546
<b>Balance at 31 December 2025</b>	<b>-</b>	<b>346</b>	<b>755</b>	<b>200</b>	<b>32</b>	<b>1,333</b>

**Restructuring.** The provisions stated at the end of 2024 were partly utilised in 2025. Due to a change in underlying conditions, the remaining amount of provision was reversed.

**Redundancy payments.** The provisions of € 16k stated in 2024 were utilised in 2025. An amount of € 346k was capitalised for redundancy payments in 2025. The respective provisions will be utilised in 2026. The estimated costs are based on the terms of the relevant agreements.

**Dismantling.** The dismantling obligations of € 755k (2024: € 755k) relate to two office and data centre locations whose current rental terms expire on 31 January 2032 and 30 April 2028 respectively.

**Onerous contracts.** These mainly relate to anticipated losses on project termination agreements concluded with customers or warranty claims. The provisions of € 338k from the previous year were either utilised or reversed. The provision stated in 2025 relates to precautionary warranty claims of € 200k.

**(b) Tax provisions**

€ 000s	Corporate income tax and solidarity surcharge	Trade tax	Total
<b>Balance at 1 January 2025</b>	<b>3,805</b>	<b>1,007</b>	<b>4,812</b>
Added	195	2,448	2,643
Utilised	(758)	(968)	(1,726)
Reversals of provisions	(2,997)	(7)	(3,003)
<b>Balance at 31 December 2025</b>	<b>245</b>	<b>2,480</b>	<b>2,725</b>

**30 Trade payables and other liabilities**

In T €	2025	2024
<b>Current</b>		
Trade payables	6,988	20,011
Personnel liabilities	4,881	7,973
Liabilities due to tax authorities	2,893	3,031
Other liabilities	1,041	1,167
Contract liabilities	135	1,225
Debtors with credit balances	4	50
<b>Current</b>	<b>15,942</b>	<b>33,457</b>

**31 Deferred income**

Consideration paid in advance for services that have not yet been performed or goods that have not yet been delivered is deferred on a time-apportioned basis over the term of the contract or over the period for which the customer relationship is expected to last.

## Notes to the Consolidated Statement of Cash Flows

The statement of cash flows is divided into three sections: operating, investing, and financing activities. The cash flow from operating activities has been calculated using the indirect method. The cash flow from financing activities includes outgoing payments for the repayment of lease liabilities and for the payment of purchase price tranches for companies over which control was already gained in previous years. Interest income is recognised in the cash flow from operating activities, while interest payments are accounted for in the cash flow from financing activities. Tax payments are reported in their full amount in the cash flow from operating activities, as it is not possible to allocate these items to individual segments.

### 32 Cash flow from operating activities

The cash flow from operating activities amounted to € 2,871k in the 2025 financial year and thus fell by € 7,655k compared with the previous year. The year-on-year change in the cash flow mainly resulted from the reduction in trade payables and other liabilities.

### 33 Cash flow from investing activities and financing activities

The cash flow from investing activities amounted to € 6,831k in the 2025 financial year (2024: € -3,410k). This figure includes proceeds of € 8,600k from a subsidiary sold in previous years. On 6 May 2019, QSC AG (the legal predecessor of q.beyond AG) concluded a contract with EnBW Telekommunikation GmbH concerning the sale of all its shares in its Plusnet GmbH subsidiary. Following approval by the Federal Cartel Office, the transaction was completed on 30 June 2019. An amount of € 8,600k from this transaction was deposited on a notary public's escrow account to cover specified tax risks from subsequent external tax audits. Based on the binding findings of the external tax audit conducted on the 2017 to 2019 calendar years, the receivable was confirmed as fully recoverable in the 2023 financial year. Upon receipt of the corresponding assessment notices in the 2025 financial year, the notary public's escrow account was closed and the amount of € 8,600k was credited to the company. Payments for acquisitions of property, plant and equipment and intangible assets came to € 1,769k (2024: € 3,570k).

In connection with its financing activities, the company acquired further shares in q.beyond Solutions GmbH, Hamburg, a subsidiary which is already fully consolidated. The payment made to purchase further shares amounted to € 2,633k (2024: € 1,319k).

€ 000s	1 Jan. 2025	Cash-effective changes	Non-cash-effective changes	31 Dec. 2025
<b>Financial liabilities</b>				
Lease liabilities	8,708	(4,589)	8,405	12,524
<b>Financial liabilities</b>	<b>8.708</b>	<b>(4,589)</b>	<b>8,405</b>	<b>12,524</b>

## Other Disclosures

### 34 Subsidiaries

The consolidated financial statements include the following companies:

€ 000s	Shareholdings in %	Equity 31 Dec. 2025	Net income 2025
<b>Subsidiary, domicile, country</b>			
<b>(Disclosures as per HGB annual financial statements)</b>			
q.beyond ibérica Sociedad Limitada, Jerez de la Frontera, Spain	100.00	232	103
SIA Q.BEYOND, Riga, Latvia	100.00	888	255
q.beyond Solutions GmbH, Hamburg, Germany	100.00	2.386	621
q.beyond logineer GmbH, Hamburg, Germany	51.00	3.922	602
q.beyond logineer India Private Limited, Chennai, India	51.00	342	(49)
logineer USA LLC, Charlotte, USA	51.00	(284)	(284)

For all its subsidiaries, the control exercised by q.beyond is attributable to its share of voting rights.

### 35 Segment reporting

In accordance with the provisions of IFRS 8, the basis for identifying segments consists of the company's internal organisational structure as used by corporate management for business administration decisions and performance assessments. Consistent with the reorganised and newly focused business model, since 1 January 2024 the company has divided its activities into consulting and development services (the "Consulting" segment) and operating services (the "Managed Services" segment).

**Managed Services.** The services offered in the "Managed Services" segment have as their centrepiece the provision of a flexibly adaptable, networked, and secure IT structure for companies to operate their IT. The portfolio ranges from turnkey cloud modules to digital workplaces facilitating networked mobile work to individual IT outsourcing services. Private cloud solutions can be implemented just as successfully as hybrid concepts which, depending on the tasks to be performed, can integrate different cloud infrastructures and services, as well as cloud applications from various providers.

**Consulting.** The second segment, "Consulting", comprises a wide variety of consulting and customised development services. We adapt software on behalf of customers and supply solutions in the form of mobile apps and of cloud and other applications that enable customers to further develop their businesses.

Our consulting activities focus on supporting customers in using SAP and Microsoft solutions. In addition, we offer reliable security solutions enabling our customers to protect their IT against attacks, as well as business intelligence solutions. This way, customers can enhance their business processes while also analysing and forecasting data on a cross-system basis.

The key figure referred to by the Management Board when managing the segments is gross profit. This is defined as revenues less cost of revenues. In the context of the income statement, revenues and cost of revenues are thus fully allocated to the respective segments. The direct and indirect allocation of costs to individual segments is consistent with internal reporting and management structures. The Management Board does not receive any regular information about segment-specific assets and liabilities, or about sales and marketing expenses, general and administrative expenses, depreciation and amortisation, or the other operating result.

To enhance transparency, the cost of revenues line item has been broken down and presented in greater detail this year. Procured input expenses mainly include licence expenses, maintenance expenses, energy expenses, connection expenses, and hardware material expenses. Among other items, other expenses comprise general location expenses, advisory expenses, and other personnel-related expenses, such as travel, personnel development, and vehicle expenses.

€ 000s	Managed Services	Consulting	Group
<b>2025 financial year</b>			
<b>Revenues</b>	<b>118,278</b>	<b>64,310</b>	<b>182,588</b>
Employee benefit expenses	(40,647)	(32,555)	(73,202)
Procured input expenses	(47,577)	(19,891)	(67,468)
Other expenses	(4,136)	(2,703)	(6,839)
<b>Cost of revenues</b>	<b>(92,360)</b>	<b>(55,149)</b>	<b>(147,509)</b>
<b>Gross profit</b>	<b>25,918</b>	<b>9,161</b>	<b>35,079</b>
Sales and marketing expenses			(11,732)
General and administrative expenses			(14,877)
Depreciation and amortisation (including share-based remuneration)			(10,412)
Impairment losses			-
Other operating result			3,856
<b>Operating earnings (EBIT)</b>			<b>1,914</b>
Financial income			1,001
Financial expenses			(677)
Income from associates			-
<b>Earnings before taxes</b>			<b>2,238</b>
Income taxes			(603)
<b>Consolidated net income</b>			<b>1,635</b>

€ 000s	Managed Services	Consulting	Group
<b>2024 financial year</b>			
<b>Revenues</b>	<b>135,328</b>	<b>57,257</b>	<b>192,585</b>
Employee benefit expenses	(42,535)	(32,899)	(75,434)
Procured input expenses	(59,475)	(17,685)	(77,160)
Other expenses	(3,863)	(1,622)	(5,485)
<b>Cost of revenues</b>	<b>(105,873)</b>	<b>(52,206)</b>	<b>(158,079)</b>
<b>Gross profit</b>	<b>29,455</b>	<b>5,051</b>	<b>34,506</b>
Sales and marketing expenses			(10,939)
General and administrative expenses			(14,049)
Depreciation and amortisation (including share-based remuneration)			(12,330)
Impairment losses			(3,167)
Other operating result			1,022
<b>Operating earnings (EBIT)</b>			<b>(4,957)</b>
Financial income			1,431
Financial expenses			(542)
Income from associates			(332)
<b>Earnings before taxes</b>			<b>(4,400)</b>
Income taxes			381
<b>Consolidated net income</b>			<b>(4,019)</b>

Revenues include € 654k generated with non-German EU customers (mainly Austria [€ 336k]), as well as € 4,205k with non-EU customers (mainly UK [€ 2,912k] and Switzerland [€ 630k]). All other revenues were generated in Germany.

Within the overall Group, three customers each accounted for more than 10% of consolidated revenues in the 2025 financial year (13% and 10%). Of revenues with these three major customers, 88% were reported in Managed Services and 12% in the Consulting segment.

### 36 Stock option plans

Since 1999, q.beyond has incepted a total of eight stock option plans providing for the issue of convertible bonds with a nominal amount of € 0.01 each to employees, Management Board members, advisors, and suppliers. The last active stock option plan (SOP 2012) expired on 15 May 2025.

The number of convertible bonds outstanding under SOP 12 developed as follows:

	Number of convertible bonds	Weighted average exercise price in €
<b>Outstanding at 31 December 2023</b>	<b>515,900</b>	<b>1.77</b>
Lapsed in 2024	(10,000)	1.92
Exercised in 2024	-	-
Term of convertible bonds expired	(202,200)	1.75
<b>Outstanding at 31 December 2024</b>	<b>303,700</b>	<b>1.78</b>
Lapsed in 2025	-	-
Exercised in 2025	-	-
Term of convertible bonds expired	(303,700)	1.78
<b>Outstanding at 31 December 2025</b>	<b>-</b>	<b>-</b>

### 2020 share matching plan (SMP 2020)

In August 2020, the Management Board of q.beyond AG, acting with the approval of the Supervisory Board, provided select senior employees at q.beyond AG and the managing directors of companies affiliated with q.beyond with the opportunity to voluntarily participate in a 2020 share matching plan. The SMP 2020 plan was most recently extended in November 2023, when the Supervisory Board approved the Management Board resolution to extend its term by a further two years until 31 December 2025.

Plan participants acquired a total of 1,025,369 shares during the acquisition period, which ran from 1 September to 9 October 2020. Due to the departure of management staff since the inception of the plan, the number of eligible shares decreased to 400,499. q.beyond had committed itself to grant matching shares at a predefined ratio to each plan participant if the company's share price reached at least € 2.80, yet no higher than € 4.00, by the end of 2025.

The SMP 2020 expired on 31 December 2025, as the required share price was not achieved. The provision of € 12k stated in the previous year to cover obligations resulting from the 2020 share matching plan was reversed through profit or loss.

### 37 Related party transactions

The remuneration of managers holding key positions at the Group, which requires disclosure pursuant to IAS 24, comprises the remuneration of active Management Board members and of Supervisory Board members.

## Remuneration of Management Board and Supervisory Board

The remuneration of the Management and Supervisory Boards amounted to € 1,033k in the 2025 financial year (2024: € 1,069k). As in the previous year, this remuneration exclusively involved short-term benefits. Management Board remuneration for the 2025 financial year totalled € 713k, compared with € 751k in the previous year. This comprises fixed remuneration of € 533k (2024: € 520k), fringe benefits of € 45k (2024: € 39k), and variable remuneration of € 135k from the short-term incentive (STI) (2024: € 192k). Any claim to variable remuneration from the STI is fully vested by the activity of the Management Board in the year under report. The actual payment is based on the target achievement determined by the Supervisory Board and disbursed after the Annual General Meeting in the subsequent financial year.

At the end of the 2025 financial year, the members of the company's Management Board held voting rights for a total of 506,000 shares (2024: 435,910 shares). This corresponds to a share of around 0.4% of voting rights (2024: 0.3%).

As in the previous year, no loans or advances were granted to the members of the Management Board in the 2025 financial year.

The remuneration paid to Supervisory Board members comprises annual basic remuneration and additional remuneration for committee activity. For the 2025 financial year, the Supervisory Board members received short-term remuneration totalling € 320k (2024: € 318k). Supervisory Board remuneration is due for payment after the end of the financial year and is disbursed to members in the subsequent year.

As of the balance sheet date, the company's Supervisory Board members held a total of 31,747,956 shares. This corresponds to a share of around 25.5% of voting rights.

	No. of shares	
	31 Dec. 2025	31 Dec. 2024
Dr. Bernd Schlobohm, Chair	15,818,372	15,818,372
Ina Schlie, Deputy Chair	50,000	50,000
Gerd Eickers	15,777,484	15,777,484
Thorsten Dirks	100,000	100,000
Matthias Galler	2,100	2,100
Martina Altheim	-	1,800
<b>Total</b>	<b>31,747,956</b>	<b>31,749,756</b>

As in the previous year, no loans or advances were granted to Supervisory Board members in the 2025 financial year.

**Remuneration of former members of Management Board and Supervisory Board**

Total remuneration of former members of the Management Board for the 2025 financial year amounted to € 54k (2024: € 41k).

The total remuneration in the 2025 financial year involves the payment of a retirement pension to Dr. Bernd Schlobohm, a former Management Board member who in 1997 was granted a direct pension commitment for a retirement, occupational disability, and widow's pension.

The expenses in the previous year related to variable remuneration payable to the former Management Board member Jürgen Hermann at the end of the 2024 financial year in connection with the long-term incentive for the assessment period from 2021 to 2024. This amount was paid in July 2025.

The fully funded pension obligation towards Dr. Bernd Schlobohm was transferred in full to a pension fund at the end of the 2025 financial year. This transfer was executed by way of a defined contribution commitment in return for a one-off sum. At the balance sheet date on 31 December 2025, the remaining obligation amounted to € 1,471k prior to the offsetting of reinsurance claims of € 1,918k.

The actuarial present value of provisions for vested pension claims for one other former Management Board member amounts to € 65k.

**Business relations with related companies**

The company maintains business relations with Teleport Köln GmbH, which has its legal domicile in Cologne. This company counts as a related party pursuant to IAS 24 as members of the management and the Supervisory Board are shareholders. All contracts with related companies require approval by the Supervisory Board and are executed on terms customary to the market.

In the 2025 financial year, q.beyond AG sold hardware components in an amount of € 18k to Teleport Köln GmbH.

€ 000s	Net revenues	Expenses	Payments received	Payments made
<b>2025 financial year</b>				
Teleport Köln GmbH	18	-	18	-
<b>2024 financial year</b>				
Teleport Köln GmbH	36	-	36	-

No receivables or liabilities were due from or to related companies as of 31 December 2025.

### 38 Deferred and current taxes

Deferred taxes always require measurement using the tax rate applicable at the time at which the temporary differences are expected to be reversed. The company has remeasured its deferred taxes to account for the statutory gradual reduction in the corporate income tax enacted for periods from the 2028 assessment period.

A tax rate of 32.07% has been used for current deferred tax items expected to be reversed within one year. A tax rate of 29.43% has been applied for medium-term deferred tax items expected to be reversed within between one and five years. A tax rate of 26.79% has been used for long-term deferred tax items expected to be reversed within a period of more than five years.

In the previous year, a uniform tax rate of 32.07% was used to calculate all deferred tax items.

The deferred tax assets and liabilities recognised as of the balance sheet date relate to the following balance sheet line items and loss carryovers:

€ 000s	Assets		Liabilities		Consolidated income statement		
	2025	2025	2024	2024	through profit or loss	through OCI	2024
<b>Deferred tax assets and liabilities</b>							
Intangible assets	-	1,192	-	1,875	683	-	(125)
Property, plant and equipment	268	3,464	352	2,905	(643)	-	(48)
Other assets	301	-	785	-	(484)	-	84
Other receivables	-	191	-	544	353	-	(271)
Inventories	-	-	6	-	(6)	-	(14)
Pension provisions and other provisions	496	-	213	871	1,040	144	(589)
Other liabilities	3,390	91	3,089	-	230	-	287
<b>Total deferred taxes on temporary differences</b>	<b>4,455</b>	<b>4,938</b>	<b>4,445</b>	<b>6,195</b>	<b>1,173</b>	<b>144</b>	<b>(676)</b>
<b>Change in write-down of deferred taxes due to differences</b>	<b>(378)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(378)</b>	<b>-</b>	<b>-</b>
<b>Total deferred taxes on loss carryovers</b>	<b>-</b>	<b>-</b>	<b>735</b>	<b>-</b>	<b>(735)</b>	<b>-</b>	<b>345</b>
<b>Total deferred taxes before netting</b>	<b>4,077</b>	<b>4,938</b>	<b>5,180</b>	<b>6,195</b>	<b>-</b>	<b>-</b>	<b>-</b>
Netting	4,077	4,078	5,180	5,180	-	-	-
<b>Total deferred taxes</b>	<b>-</b>	<b>860</b>	<b>-</b>	<b>1,015</b>	<b>60</b>	<b>-</b>	<b>(331)</b>

The temporary differences in connection with interests in subsidiaries for which no deferred tax liabilities are recognised amounted to € 116k in the 2025 financial year (2024: € 86k). Pursuant to IAS 12.39, liabilities of this nature are not recognised as q.beyond controls the dividend policies of its subsidiaries and can control reversal of the temporary differences.

The following table presents the reconciliation of the expected income tax expenses to the actual income tax expenses. The expected income tax expenses are calculated by multiplying q.beyond's earnings before taxes by its tax rate.

€ 000s	2025	2024
<b>Reconciliation</b>		
<b>Net income before income taxes</b>	<b>2,238</b>	<b>(4,400)</b>
Tax rate	32.07%	32.07%
Expected tax expenses	718	(1,411)
Tax effects of		
Changes in write-downs of deferred taxes on loss carryovers and temporary differences	(60)	1,135
Non-period tax expenses	16	(1,436)
Non-deductible operating expenses	152	143
Items governed by § 8b KStG	-	1,167
Changes in tax rates	(311)	(1)
Other items	88	22
<b>Reconciled tax expenses (+) / tax income (-)</b>	<b>603</b>	<b>(381)</b>

Reconciled tax income consists of expenses of € 825k recognised for current income tax expenses (2024: income of € -712k) and deferred tax income of € -223k (2024: deferred tax expenses of € 331k). In the 2025 financial year, tax expenses of € 68k were recognised directly in other reserves in connection with actuarial losses (2024: tax income of € 147k).

As of 31 December 2025, corporate income tax loss carryovers at q.beyond AG came to € 419 million (2024: € 423 million), while trade tax loss carryovers totalled € 403 million (2024: € 407 million). Deferred taxes are only recognised for corporate income and trade tax loss carryovers in the amount for which it is likely that these items can be offset against positive taxable income. Due to the company's history of losses, no items were stated as of 31 December 2025.

### 39 Legal disputes

No legal disputes were pending or known of as of the balance sheet date on 31 December 2025.

### 40 Objectives and methods used in financial risk management and capital management

In connection with its business activities, q.beyond is exposed to a number of financial risks that are intrinsically linked with entrepreneurial activity. q.beyond counters these risks with a comprehensive risk management system, which is an integral component of its business processes and corporate decisions. The key elements of this system are a Group-wide planning and controlling process, Group-wide policies and reporting systems, and Group-wide risk reporting.

The Management Board lays down the principles of the company's financial policies annually and monitors these within the risk management system. Further information about risk management can be found in the Group Management Report.

Financial liabilities mainly comprise trade payables and lease liabilities. Trade payables result from current procurement processes, while lease liabilities relate to rental and lease contracts which have terms of more than one year and are paid on a monthly basis. Financial assets directly resulting from business activities relate in particular to trade receivables and cash and cash equivalents. No derivative financial instruments were deployed in the 2025 financial year.

The main risks to which q.beyond is exposed due to its use of financial instruments include credit risk and liquidity risks. Since no material transactions are executed in foreign currencies, there are no material foreign currency risks. There were no material risk clusters in the past financial year. The strategies and procedures used to manage these risks are presented below.

**Credit risk.** q.beyond is exposed to the risk of payment defaults on the part of its customers. The company makes efforts to ensure that it only enters into business dealings with creditworthy customers and thus attempts to exclude this risk from the outset. To this end, creditworthiness checks are performed before the respective contract is concluded. Once business relations have been initiated, receivables balances are monitored to reduce potential default risks.

Maximum default risks are limited to the gross carrying amounts of the receivables disclosed in Note 18. q.beyond expects non-impaired receivables to be collectible.

**Liquidity risks.** q.beyond monitors its risk of a liquidity shortfall with monthly liquidity planning. This accounts for the terms of available financial assets and the expected cash flows from operating activities. As of the respective balance sheet date, q.beyond's current and non-current financial liabilities had the following maturities. These disclosures are based on the expected undiscounted payments.

€ 000s	Carrying amount	Due by end of 2026	Due by end of 2027	Due by end of 2028	Due by end of 2029	Due by end of 2030	Due after 2030	Total
Lease liabilities	12,524	4,886	3,680	1,904	1,239	1,000	697	13,405
Trade payables								
Contractual liabilities	6,987	6,987	-	-	-	-	-	6,987
Other current and non-current financial liabilities	135	135	-	-	-	-	-	135
Other financial liabilities	491	491	-	-	-	-	-	491
	734	734	-	-	-	-	-	734
<b>At 31 December 2025</b>	<b>20,871</b>	<b>13,233</b>	<b>3,680</b>	<b>1,904</b>	<b>1,239</b>	<b>1,000</b>	<b>697</b>	<b>21,753</b>

€ 000s	Carrying amount	Due by end of 2025	Due by end of 2026	Due by end of 2027	Due by end of 2028	Due by end of 2029	Due after 2029	Total
Lease liabilities	8,708	4,320	2,659	1,837	297	-	-	9,112
Trade payables								
Contractual liabilities	20,011	20,011	-	-	-	-	-	20,011
Other current and non-current financial liabilities	1,225	1,225	-	-	-	-	-	1,225
Other financial liabilities	495	495	-	-	-	-	-	495
	3,768	1,514	2,254	-	-	-	-	3,768
<b>At 31 December 2024</b>	<b>34,207</b>	<b>27,565</b>	<b>4,913</b>	<b>1,837</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>34,612</b>

An interest portion of € 801k requires recognition in the obligations for leases (2024: € 405k).

## 41 Financial instruments

**Disclosures on the balance sheet.** Given that the carrying amounts largely correspond to fair values, no separate disclosures have been made on the respective fair values.

€ 000s	Carrying amount	Amortised cost	Fair value – in equity	Fair value – hedging instruments	Fair value – through profit or loss
<b>31 December 2025</b>					
<b>Assets not measured at fair value</b>					
Cash and cash equivalents	41,962	•			
Receivables from finance leases	920	•			
Current trade receivables	27,902	•			
<b>Liabilities not measured at fair value</b>					
Trade payables and other liabilities	7,478	•			
Contract liabilities	135	•			
Lease liabilities	12,524	•			
Other financial liabilities	734	•			

€ 000s	Carrying amount	Amortised cost	Fair value – in equity	Fair value – hedging instruments	Fair value – through profit or loss
<b>31 December 2024</b>					
<b>Assets not measured at fair value</b>					
Cash and cash equivalents	39,088	•			
Receivables from finance leases	783	•			
Current trade receivables	45,199	•			
<b>Liabilities not measured at fair value</b>					
Trade payables and other liabilities	20,506	•			
Contract liabilities	1,225	•			
Lease liabilities	8,708	•			
Other financial liabilities	2,254	•			
<b>Liabilities measured at fair value</b>					
Other financial liabilities	1,588				•

**Fair value disclosures for instruments with recurring measurement.** At the end of each reporting period, q.beyond AG ascertains whether any reclassifications are required between the levels of the measurement hierarchy. No reclassifications were made in the reporting period from 1 January 2025 to 31 December 2025.

**Disclosures on the consolidated income statement.** The following interest income and expenses and the following net gains and losses on financial instruments are included in the consolidated income statement.

€ 000s	Interest income/interest expenses	Fair value change	Impairments	Payments received on retired receivables	Net result 2025	Net result 2024
Assets valued						
at amortised cost	891	-	(288)	240	<b>843</b>	1,163
Liabilities valued						
at amortised cost	(436)	-	-	-	<b>(436)</b>	(335)

€ 000s	Interest income/interest expenses	Fair value change	Impairments	Payments received on retired receivables	Net result 2024	Net result 2023
Assets valued						
at amortised cost	1,216	-	(64)	11	<b>1,163</b>	350
Liabilities valued						
at amortised cost	(335)	-	-	-	<b>(335)</b>	(316)

## **42 Declaration pursuant to § 161 AktG regarding compliance with the German Corporate Governance Code**

The Management and Supervisory Boards of q.beyond AG submitted their most recent declaration pursuant to § 161 of the German Stock Corporation Act (AktG) on 4 December 2025 and made this available on the company's website at [+ www.qbeyond.de/en/investor-relations/corporate-governance](https://www.qbeyond.de/en/investor-relations/corporate-governance). The company will post any future amendments to provisions relevant for compliance with the German Corporate Governance Code on its website without delay.

### 43 Auditor's fees

The total fee for the 2025 financial year invoiced by the auditor duly elected and commissioned, Forvis Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, amounts to € 268k and relates exclusively to the audit of the financial statements.

### 44 Risks

Risks are presented in detail in the Risk Report within the Group Management Report.

### 45 Directors and officers

**Management Board.** The members of the Management Board in the 2025 financial year were as follows:

Management Board member	
Thies Rixen	Chief Executive Officer
Nora Wolters	Chief Financial Officer

Thies Rixen is also Chair of the Supervisory Board at cink AG, Hamburg.

**Supervisory Board.** The members of the Supervisory Board in the 2025 financial year were as follows:

Supervisory Board member	
Dr. Bernd Schlobohm	Businessman, Supervisory Board Chair
Ina Schlie	Businesswoman, Deputy Chair of Supervisory Board
Gerd Eickers	Independent Telecommunications Consultant
Thorsten Dirks	Businessman
Matthias Galler	Senior IT Consultant at q.beyond AG, Employee Representative
Martina Altheim	Head of Corporate Social Responsibility at q.beyond AG, Employee Representative

Ina Schlie is a member of the Supervisory Boards at CMBlu Energy AG, Alzenau/Germany, and Deutschland – Land der Ideen e. V., Berlin/Germany. Until July 2025, she was also a member of the Supervisory Board at Heidelberger Druckmaschinen AG, Heidelberg/Germany.

Gerd Eickers is Chair of the Supervisory Board at Contentteam AG, Cologne, Germany.

Thorsten Dirks is a member of the Supervisory Board at DSR Holding AG, Hamburg/Germany, and, since September 2025, of the Supervisory Board at TÜV Rheinland AG, Cologne/Germany. He is also a member of the Advisory Board at Lakestar Advisors GmbH, Zürich/Switzerland. His membership of the Advisory Board at IMG GmbH, Hamburg/Germany, ended in February 2025.

#### **46 Events after the balance sheet date**

The Extraordinary Shareholders' Meeting held on 30 January 2026 resolved to reduce the company's issued capital – following prior retirement of two shares – to € 24,915,897 in future by implementing an orderly capital reduction pursuant to § 222 et seq. of the German Stock Corporation Act (AktG) executed by way of a reverse share split at a ratio of five to one (5:1). The capital reduction was entered in the Commercial Register on 17 February 2026. Since 12 March 2026, q.beyond's (converted) shares have been traded on the stock exchange under the new ISIN DE000A41YDGO.

The capital reduction serves to settle the existing accumulated deficit under German commercial law. The surplus amount is to be allocated to the free capital reserve. This capital measure creates the basic conditions enabling the company to buy back treasury shares in future and restoring its ability to pay dividends. Shareholders also resolved that, at the same time as the reduction in issued capital, Authorised Capital 2025 and Conditional Capital I should be amended to € 7,400,000 in each case (previously € 37,000,000 in each case).

The current conflict in the Near and Middle East, which began with the attacks executed by Israel and the United States on Iran at the end of February, is expected to significantly increase uncertainty and exacerbate energy price risks. Disruptions to key transport routes have raised the risk of a global supply crisis and already triggered sharp price rises for oil and gas. Energy market speculation can be expected to increase. q.beyond took precautionary measures at the end of 2025 already and covered all of its data centre electricity requirements for the current year at fixed prices. The company is closely monitoring the further development in energy prices.

Cologne, 26 March 2026

q.beyond AG  
The Management Board



Thies Rixen



Nora Wolters

# Statement of Responsibility

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Cologne, 26 March 2026

q.beyond AG  
The Management Board



Thies Rixen



Nora Wolters

# Independent Auditor's Report

To q.beyond AG, Cologne

## Report on the Audit of the Consolidated Financial Statements and of the Group Management Report

### Audit Opinions

We have audited the consolidated financial statements of q.beyond AG and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January to 31 December 2025, and notes to the consolidated financial statements, including significant information on the accounting policies. In addition, we have audited the group management report of q.beyond AG for the financial year from 1 January to 31 December 2025. In accordance with German legal requirements we have not audited the content of those parts of the group management report listed in section "Other information".

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

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter: „IFRS Accounting Standards“) as adopted by the EU, and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of the parts of the group management report listed in section "Other information".

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

## Basis for the Audit Opinions

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

## Key Audit Matters in the Audit of the Consolidated Financial Statements

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

## Recoverability of goodwill

### Related information in the consolidated financial statements

For the accounting and valuation methods used, we refer to the information provided by the company in the notes to the consolidated financial statements under note number 4. The assumptions on which the valuation is based are presented in the notes to the consolidated financial statements under note number 15.

**Facts and risk for the audit**

The consolidated balance sheet of q.beyond AG shows goodwill totaling €13.7 million, which is entirely attributable to the "Consulting" segment. This corresponds to approximately 10% of total assets.

The impairment of goodwill is tested annually at the business segment level. The business segments were realigned as of January 1, 2024, as part of a restructuring and reorganization. In line with the focused business model, management has been carried out via the "Managed Services" and "Consulting" business segments since January 1, 2025.

For the purposes of the impairment test, the carrying amount of the respective goodwill is compared with the recoverable amount. If the carrying amount exceeds the recoverable amount, an impairment loss is recognized. The Company uses the value in use as the basis for the impairment test. The effective date for the impairment test was December 31, 2025.

The goodwill attributable to the "Consulting" segment in the amount of €13.7 million was subject to an impairment test as of December 31, 2025, in accordance with IAS 36. The impairment test did not reveal any need for impairment.

Goodwill impairment testing is complex and relies on a number of judgmental assumptions. These include, among other things, the expected development of business and earnings of each business segments for the next three years, the assumed long-term growth rates, and the interest rate used for discounting purposes.

There is a risk for the financial statements that an impairment that exists as of the reporting date will not be recognized and that the associated information in the notes is not appropriate.

**Audit approach and findings**

With the involvement of our valuation specialists, we assessed the appropriateness of the key assumptions and the company's calculation method for the impairment tests. We discussed the expected development of business and the expected development of revenues, costs and capital expenditures as well as the assumed long-term growth rates with those responsible for operational planning.

Based on the valuation model used by q.beyond, we assessed the methodological approach and the mathematical accuracy of the impairment test. In addition, we compared the numbers included in the impairment test with the budget drawn up by the Management Board and approved by the Supervisory Board.

In addition, we convinced ourselves of the company's previous forecast quality by comparing the previous year's planning with the results actually achieved and analyzing deviations. We compared the assumptions and the data on which the segment-specific discount rates are based, in particular the risk-free interest rate, the market risk premium and the beta factor, with our own assumptions and publicly available data.

In order to take into account the existing forecast uncertainty, we examined possible changes in key assumptions relevant to the valuation of the value in use as part of sensitivity analyzes by calculating alternative scenarios and comparing them with the values determined by the company.

Finally, we assessed whether the disclosures in the notes on the recoverability of goodwill are appropriate. This also included the assessment of the appropriateness of the disclosures in accordance with IAS 36.134(f) on sensitivities in the event of a possible change in the key assumptions.

The calculation method underlying the impairment test of goodwill is appropriate and consistent with the applicable valuation principles.

The company's assumptions and data on which the valuation is based are within acceptable ranges and are well-balanced.

## Revenue recognition and existence of revenues

### Related information in the consolidated financial statements

For the accounting and valuation methods used, we refer to the information provided by the company in the notes to the consolidated financial statements under notes number 4 and 6.

### Facts and risk for the audit

Group revenues amounted to €182.6 million in the 2025 financial year.

q.beyond AG and its subsidiaries recognize revenue when they fulfill a performance obligation by transferring a promised service or good to a customer. An asset is deemed to have been transferred when the customer consumes the service or obtains control of the asset. In accordance with the transfer of control, revenues are to be recognized according to IFRS 15 either at a point in time or over a period of time with the amount to which q.beyond AG is expected to be entitled.

In principle, the companies of q.beyond group fulfill the performance obligation and recognize the revenue over a certain period of time if the criterion is met that the customer benefits from the group's service and at the same time uses the service while it is being provided.

Various contractual agreements are made with customers, some of which contain complex regulations. Due to these complex regulations and the corresponding judgment when assessing the point in time at which control is transferred to the customer, there is a risk for the financial statements that not existing revenues may be shown in the profit or loss statement and that revenues will not be accounted for in the correct amount as of the balance sheet date.

### **Audit approach and findings**

On the basis of our understanding of the sales process, we have assessed the design and implementation of identified internal controls, in particular with regard to the existence of revenues and the correct allocation of revenues to the appropriate accounting period.

For contracts selected on a risk-oriented basis, taking into account the requirements of IFRS 15, we assessed the legal representatives' interpretation of the criteria for revenue recognition over time. On this basis, we examined the nature of the performance obligation and assessed the existence and the period-appropriate recognition of revenue by comparing the recognized revenues with invoices, customer acceptance reports or customer payments.

In addition, we obtained confirmations for trade accounts receivable that had not yet been settled as of the balance sheet date, which were selected on the basis of a risk-oriented approach. For those trade accounts receivable we did not get any feedback by the customer, we carried out alternative audit procedures by reconciling the sales revenues with the underlying invoices, acceptance protocols or the payments received.

q.beyond AG's approach to assessing the existence of revenue and ensuring that revenue is recognized in the appropriate period is in line with IFRS 15.

## Other Information

The legal representatives as well as the supervisory board are responsible for the other information. The other information includes the following non-audited parts of the group management report:

- the declaration on corporate governance in accordance with § 289f and § 315d HGB, to which reference is made in the group management report,
- the remuneration report pursuant to Section 162 AktG, which is referred to in the group management report,
- the separate non-financial report in accordance with Section 289b (3) and Section 315b (3) HGB, which is expected to be made available to us after the date of this auditor's report, to which reference is made in the group management report, as well as
- the information marked as unaudited in section 3. Forecast, opportunity and risk report regarding key features of the internal control and risk management system as well as the compliance management system; this information is not required by Section 315 Commercial Code.

The other information also includes the non-audited information on pages 27 and 28 of the management report relating to the key characteristics of the internal control and risk management system and the compliance management system; these are disclosures that are not required by Sections 315 et seq. HGB.

The other information also includes:

- the assertions according to § 297 paragraph 2 sentence 4 and § 315 paragraph 1 sentence 5 HGB for the consolidated financial statements and group management report
- the report of the supervisory board as well as
- the remaining parts of the annual report – without further cross-references to external information – with the exception of the audited consolidated financial statements and group management report and our auditor's report.

The legal representatives and the Supervisory Board are jointly responsible for the remuneration report. The supervisory board is responsible for the report of the supervisory board. Further, the legal representatives are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, we have a responsibility to read the other information and, in doing so, to evaluate whether the other information

- show material discrepancies to the consolidated financial statements, the group management report or our knowledge obtained in the audit, or
- otherwise appear materially misrepresented.

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

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) [and supplementary compliance with the ISAs] will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

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

- Identify and assess the risks of material misstatement of the annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these controls and arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective [audit] opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with the IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the consolidated financial statement audit to obtain sufficient appropriate audit evidence for the financial reporting information of the companies or business units within the group as a basis for forming audit opinions on the consolidated financial statements and the consolidated management report. We are responsible for directing, supervising, and reviewing the audit activities performed for the purposes of the consolidated financial statement audit. We bear sole responsibility for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate [audit] opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

## Other Statutory and Other Legal Requirements

### **Opinion on the audit of the electronic reproductions of the consolidated financial statements and the group management report prepared for disclosure purposes in accordance with Section 317 Para. 3a HGB**

#### **Audit opinion**

In accordance with Section 317 (3a) HGB, we have carried out an audit with reasonable assurance as to whether the reproductions of the consolidated financial statements and the group management report contained in file qbeyond\_AG\_KAuKLB\_ESEF-2025-12-31-de.xbri (MD5-Hashwert: 287cea7a-71c135a27971451e8f749361) and prepared for disclosure purposes (hereinafter also referred to as "ESEF documents") comply with the requirements of § 328 Para. 1 HGB for the electronic report format ("ESEF format") in all essential respects.

In accordance with German legal requirements, this audit only covers the conversion of the information in the consolidated financial statements and the group management report into the ESEF format and therefore neither the information contained in these reproductions nor any other information contained in the above-mentioned file.

In our opinion, the reproductions of the consolidated financial statements and the group management report contained in the above-mentioned file and prepared for disclosure purposes comply in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this audit opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the financial year from January 1 to December 31, 2025, contained in the above "Report on the audit of the consolidated financial statements and of the group management report", we do not issue any audit opinion on the information contained in those reproductions, as well as the other information contained in the file referred to above.

### **Basis for the audit opinion**

We have audited the reproductions of the consolidated financial statements and the group management report contained in the above-mentioned file in accordance with Section 317 Para. 3a HGB in compliance with the IDW auditing standard: Audit of the electronic reproductions of financial statements and management reports prepared for disclosure purposes in accordance with Section 317 Para. 3a HGB (IDW PS 410 (06.2023)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibilities thereafter are further described in the section "Responsibility of the group auditor for the audit of the ESEF documents". Our audit firm has applied the IDW Quality Management Standard: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

### **Responsibility of the legal representatives and the board of directors for the ESEF documents**

The legal representatives of the company are responsible for the preparation of the ESEF documents with the electronic reproductions of the consolidated financial statements and the group management report in accordance with Section 328 Paragraph 1 Sentence 4 No. 1 HGB and for the presentation of the consolidated financial statements in accordance with Section 328 Paragraph 1 sentence 4 no. 2 HGB.

Furthermore, the legal representatives of the company are responsible for the internal controls that they consider necessary to enable the creation of the ESEF documents that are free of material – intentional or unintentional – violations of the requirements of § 328 para 1 HGB to the electronic reporting format.

The legal representatives are responsible for overseeing the preparation of the ESEF records as part of the accounting process.

### **Responsibility of the group auditor for the audit of the ESEF documents**

Our objective is to obtain sufficient certainty as to whether the ESEF documents are free from material – intentional or unintentional – violations of the requirements of Section 328 (1) HGB. During the audit, we exercise professional judgment and maintain a critical attitude. Furthermore

- we identify and assess the risks of significant – intentional or unintentional – violations of the requirements of Section 328 (1) HGB, plan and carry out audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as the basis for our audit opinion.
- We gain an understanding of the internal controls relevant to the audit of the ESEF documents in order to design audit procedures that are appropriate in the given circumstances, but not for the purpose of expressing an opinion on the effectiveness of those controls.
- We assess the technical validity of the ESEF documents, i.e. whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version applicable on the reporting date for the technical specification for this file.
- We assess whether the ESEF documents enable an XHTML reproduction of the audited consolidated financial statements and the audited group management report with the same content.
- We assess whether the marking of the ESEF documents with inline XBRL technology (iXBRL) in accordance with Articles 4 and 6 of the Delegated Regulation (EU) 2019/815 in the version applicable on the reporting date enables an appropriate and complete machine-readable XBRL Copy of the XHTML-reproduction.

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as group auditor by the annual general meeting on 22 May 2025 and were engaged by the supervisory board on 5 August 2025. We have been the group auditor of q.beyond AG without interruption since the financial year 2021.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

## Other Matters – Use of the Audit Opinion

Our auditor's report should always be read in connection with the audited consolidated financial statements and the audited group management report as well as the audited ESEF documents. The consolidated financial statements and group management report transferred to the ESEF format – including the versions to be published in the Federal Gazette – are merely electronic reproductions of the audited consolidated financial statements and the audited group management report and do not replace them. In particular, the ESEF note and our audit opinion contained therein can only be used in connection with the audited ESEF documents provided in electronic form.

## German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Martin Schulz-Danso.

Cologne, 26 March 2026

Mazars GmbH & Co. KG  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Martin Schulz-Danso  
Wirtschaftsprüfer  
[German Public Auditor]

Ann-Kathrin Derks  
Wirtschaftsprüferin  
[German Public Auditor]

## Calendar

### Quarterly Figures

11 May 2026

10 August 2026

9 November 2026

### Annual General Meeting

21 May 2026

## Contact

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### Editorial responsibility

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