

Supervisory Board Report

Dear shareholders,

In just a few weeks, EQS Group AG will no longer be represented in the Scale segment of the German Stock Exchange. As unfortunate as this is for us stock market enthusiasts, it shows once again that the German and European capital markets are not in a position to adequately support small and medium-sized growth companies like EQS Group AG through all phases of a company's development. There is a lack of political will to favor investments in shares and companies. This is accompanied by a steady decline in the number of listed companies to only 384 issuers in the regulated market as of March 1, 2024. Private equity firms, especially from the US, are using this to their advantage and enabling further growth by providing capital at reasonable conditions.

EQS Group AG has also decided to realize further growth without a presence on a stock exchange with the help of private equity investor Thoma Bravo. As you can imagine, as a pioneer of online investor relations in Germany and with a strong connection to the stock market, this decision was not easy for the Executive Board, and the Executive Board and Supervisory Board have been working intensively on this in 2023.

In addition, the Supervisory Board dealt extensively with the situation and development of EQS Group AG in the **2023 financial year** and monitored and closely supported the work of the Executive Board on the basis of its extensive reports and advised it on important issues. Information was provided both in writing and verbally. In addition, there was a regular exchange of information between the Chairman of the Supervisory Board and the CEO. The Audit Committee was also in close contact with the CFO. Accordingly, the Supervisory Board was always informed about the corporate objectives and the associated planned business strategy, operational corporate planning, investment projects including M&A transactions, financing with equity and debt capital, the search for a long-term investment partner, the development of current business, profitability and the financial situation, as well as the situation of EQS Group AG.

The cooperation between the Supervisory Board and the Management Board was constructive and was always characterized by open and trusting discussions. Opportunities and risks in the business areas were discussed at length, corporate planning was presented in detail and sales, earnings and liquidity were compared with the planning on the basis of quarterly reports and additional monthly reports from the Management Board and deviations from this were scrutinized. The Supervisory Board also regularly informed itself about risk management, the progress of product developments and the structure and implementation of the Whistleblower Protection Act in all countries of the European Union.

The Supervisory Board was involved in all important decisions. Where the approval of the Supervisory Board was required for decisions or measures by the Management Board due to legal provisions, the articles of association or rules of procedure, the members of the Supervisory Board examined the draft resolutions at the meetings and voted on them.

Change in the Supervisory Board

Rony Vogel has resigned from the Supervisory Board. He had been a member of the board since the founding of the AG in 2000. With his expertise in new business models and the development of growth companies in particular, he provided EQS Group AG with outstanding support. On behalf of the Supervisory Board and the Management Board, we would like to take this opportunity to express our sincere thanks for the trusting cooperation over all these years.

Stephan Ritter was newly elected to the Supervisory Board. He has worked in management positions for General Electric and Arcadis over the past 24 years. Due to his management activities in large organizations, he can support EQS Group AG in its growth into a new size class.

Catharina van Delden was re-elected to the Supervisory Board after her first term of office. She is a SaaS entrepreneur from Munich and a proven expert in innovation management and also has a large network in the tech community, including through her many years of involvement in the executive committee of the industry association BITKOM, of which she was a member until 2021.

Laurenz Nienaber was also re-elected to the Supervisory Board. He is Managing Director of LMN Capital GmbH. As a business information scientist and capital market expert, he has extensive knowledge of the work of listed technology companies.

The Supervisory Board of EQS Group AG thus consists of the Chairman Robert Wirth, his deputy Laurenz Nienaber, the Chairwoman of the Audit Committee Prof. Kerstin Lopatta, Catharina van Delden and Stephan Ritter.



Robert Wirth



Laurenz Nienaber



Prof. Kerstin Lopatta



Catharina van Delden



Stephan Ritter

Work of the Supervisory Board

A total of **ten Supervisory Board meetings** were held in the 2023 financial year. The Supervisory Board was fully represented at all meetings. The members of the Executive Board generally took part in the Supervisory Board meetings, although not all members of the Executive Board were always present for specific topics. Supervisory Board consultations also took place without the Executive Board. In addition to the meetings, resolutions on current topics were passed by written circulation procedure. The Supervisory Board formed two committees, the Audit Committee and the Remuneration Committee, which were newly appointed after the Annual General Meeting on 30 June 2023. The Audit Committee is chaired by Prof. Kerstin Lopatta and Laurenz Nienaber. Laurenz Nienaber took over as Chairman of the Remuneration Committee, which also includes Stephan Ritter as his deputy and Robert Wirth.

Meetings and focal points of the Supervisory Board

The Supervisory Board focused on the following topics at its individual meetings:

At a meeting in January, the Supervisory Board discussed and approved the planning submitted for the 2023 financial year.

At a meeting in February, the Supervisory Board approved a revised plan for the 2023 financial year. This had become necessary as revenue and EBITDA in the fourth quarter of 2022 were below plan due to the postponement of the Whistleblower Protection Act and the targets for 2023 were based on the German law being passed more quickly. Due to the postponement of the law, extensive cost-saving measures were discussed and initiated and an intensive dialog with the syndicate banks was recommended.

At another meeting in March, the Supervisory Board dealt with the annual financial statements, adopted them and approved the consolidated financial statements for 2022, including the management reports. The Supervisory Board also discussed business performance in the first quarter, the development of cost savings, candidates for the Supervisory Board, business in Russia and the negotiations with the bank consortium regarding the loan agreements.

At a meeting of the Supervisory Board in May, the Supervisory Board approved the agenda for the Annual General Meeting and the nomination of Stephan Ritter for the Supervisory Board. The Supervisory Board also discussed the cooperation with the auditor BDO and the plausibility of an additional fee claim due to additional work performed by the auditors.

At a further meeting in May, the Supervisory Board dealt with the current course of business and the effects of the late implementation of whistleblower protection legislation in the EU. The Supervisory Board took note of the evaluation and the Management Board's decision to enter into talks with private equity firms.

At a meeting following the Annual General Meeting, the Deputy Chairman of the Supervisory Board, Laurenz Nienaber, was confirmed in office. The members of the Audit Committee, Prof. Kerstin Lopatta as Chairwoman and Laurenz Nienaber as her deputy, were also confirmed. There was one new appointment to the Remuneration Committee. Laurenz Nienaber again took over the chairmanship. Stephan Ritter was newly elected as his deputy. Robert Wirth was elected as a member of the Remuneration Committee. The Supervisory Board also informed itself about the status of legislation on whistleblower protection and current sales trends in the individual European countries.

In July, the Supervisory Board passed a written resolution approving the Management Board's decision to appoint Goldman Sachs Bank Europe SE as an advisor for a potential investor in EQS Group AG.

At a meeting in September, the Supervisory Board was informed in detail about the legislation on whistleblower protection in the European member states and the sales successes to date, marketing measures, partner business and the current assessment of sales potential. Other topics included developments in the search for investor partners, weighing up the advantages and disadvantages as well as risks for the company and its employees, risk management, the transfer of the audit from BDO to Baker Tilly and a product presentation in the area of compliance.

At a meeting in November, the Supervisory Board discussed the current status of the investor agreement with Thoma Bravo in detail, examined the advantages and disadvantages of the transaction once again and obtained precise information on the further course of the implementation of a possible transaction.

At a joint meeting of the Executive Board and Supervisory Board on November 16, 2023, the Supervisory Board approved the Executive Board's resolution to conclude an investor agreement with Thoma Bravo. The Supervisory Board also gave its approval for a planned capital increase by Thoma Bravo, which became part of the investor agreement.

At a joint meeting in December, the Supervisory Board discussed the draft of the jointly reasoned statement by the Executive Board and Supervisory Board on the takeover bid by Thoma Bravo and approved the draft.

By written resolution on December 12, 2023, the Supervisory Board approved the jointly reasoned statement by the Executive Board and Supervisory Board on the takeover bid by Thoma Bravo.

Audit of annual and consolidated financial statements

The Annual General Meeting on June 30, 2023 appointed Baker Tilly GmbH & Co KG Wirtschaftsprüfungsgesellschaft Düsseldorf, Munich branch, as the auditor for the 2023 financial year. The latter audited the annual financial statements of EQS Group AG as at December 31, 2023 and the consolidated financial statements in accordance with IFRS as at December 31, 2023, including the combined management report as at December 31, 2023, and issued an unqualified audit opinion in each case.

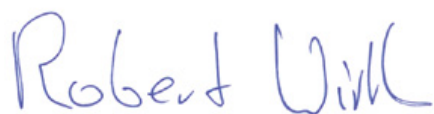
The annual financial statements, consolidated financial statements and combined management report as well as the auditor's reports were available to all members of the Supervisory Board. The documents were discussed in the Audit Committee and at the balance sheet meeting with the Management Board and the entire Supervisory Board. The auditor attended the balance sheet meeting, explained the auditing principles, reported in detail on the audit and key audit findings and discussed the audit reports. All questions from the Supervisory Board members were answered.

Taking into account the auditor's reports, the Supervisory Board examined the annual financial statements of EQS Group AG as at December 31, 2023 and the consolidated financial statements in accordance with IFRS as at December 31, 2023, including the combined management report as at December 31, 2023, and issued an unqualified audit opinion in each case. The Supervisory Board concurred with the auditor's findings and determined that there were no objections to be raised. The Supervisory Board approved the annual financial statements and the consolidated financial statements of EQS Group AG as at December 31, 2023 at the balance sheet meeting on March 27, 2024. The annual financial statements as of December 31, 2023 are thus adopted within the meaning of Section 172 AktG. The Supervisory Board agrees with the Management Board's proposal for the appropriation of EQS Group AG's net retained profits, which does not provide for a dividend.

In the 2023 financial year, the Supervisory Board continued to deal with the principles of good corporate governance and new regulations. This also included a sustainability workshop led by Prof. Kerstin Lopatta, which not only highlighted general sustainability aspects, but also dealt in detail with issues relating to practical implementation for companies. EQS Group AG complies with the recommendations of the Government Commission on the German Corporate Governance Code in accordance with the version of the Code published in the Federal Gazette in June 2022, with the exception of the deviations listed and justified in the Declaration of Conformity.

The Supervisory Board would like to thank all employees for their high level of personal commitment and outstanding work. At the same time, the Supervisory Board would like to express its recognition and great appreciation to the Management Board and the entire management team for their excellent performance.

Munich, March 28, 2024



Robert Wirth
Chairman of the Supervisory Board