

**3 CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS OF VA-Q-TEC AG FOR THE 2023 FINANCIAL YEAR**

**CONSOLIDATED INCOME STATEMENT**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

## CONSOLIDATED INCOME STATEMENT

kEUR	Notes	2023	2022
<b>Revenues</b>	7.1.1	<b>106.124</b>	<b>111.833</b>
Change in inventories		817	(421)
Work performed by the company and capitalised	7.1.2	4.562	5.725
Other operating income	7.1.3	4.614	5.666
<b>Total Income</b>		<b>116.117</b>	<b>122.803</b>
Cost of materials and services	7.1.4	(49.664)	(46.701)
<b>Gross profit</b>		<b>66.453</b>	<b>76.102</b>
Personnel expenses	7.1.5	(38.380)	(37.587)
Other operating expenses	7.1.6	(29.798)	(30.779)
<b>EBITDA</b>		<b>(1.725)</b>	<b>7.736</b>
Depreciation, amortization and impairment losses	7.1.7	(15.432)	(15.000)
<b>Earnings before interest and tax (EBIT)</b>		<b>(17.157)</b>	<b>(7.264)</b>
Result from fair value valuation of investments	7.1.8	(1.191)	530
Finance Income		119	6
Finance expenses	7.1.9	(3.459)	(2.608)
<b>Net financial result</b>		<b>(3.340)</b>	<b>(2.602)</b>
<b>Earnings before tax (EBT)</b>		<b>(21.688)</b>	<b>(9.336)</b>
Income tax	7.1.10	(1.054)	(2.328)
<b>Net income</b>		<b>(22.742)</b>	<b>(11.664)</b>

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR		2023	2022
<b>Net Income</b>		<b>(22.742)</b>	<b>(11.664)</b>
Consolidated other comprehensive income	7.2.2.1		
Currency translation differences foreign entities		97	-145
Derivative financial instruments (after tax)		-139	523
<b>Total other comprehensive income that will be reclassified to profit or loss in future periods</b>		<b>(42)</b>	<b>378</b>
<b>Consolidated total comprehensive income</b>		<b>(22.784)</b>	<b>(11.286)</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Notes	31.12.2023	31.12.2022
kEUR			
<b>Non-current assets</b>			
Intangible assets	7.2.1.1	5.455	6.036
Property, plant and equipment	7.2.1.2	77.943	80.645
Investment property	7.2.1.3	1.020	1.020
Contract assets	7.2.1.8	136	48
Financial assets	7.2.1.4	8.616	7.752
Other non-financial assets	7.2.1.5	1.824	1.307
Deferred tax assets	7.1.11	1.372	875
<b>Total non-current assets</b>		<b>96.366</b>	<b>97.683</b>
<b>Current assets</b>			
Inventories	7.2.1.6	16.761	18.838
Trade receivables	7.2.1.7	8.161	7.733
Other financial assets	7.2.1.4	2.086	6.734
Current tax assets		164	-
Other non-financial assets	7.2.1.5	2.495	2.145
Cash and cash equivalents	7.2.1.9	17.090	9.381
<b>Total current assets</b>		<b>46.757</b>	<b>44.831</b>
<b>Total assets</b>		<b>143.123</b>	<b>142.514</b>
<b>Equity and liabilities</b>			
kEUR			
<b>Equity</b>			
	7.2.2.1		
Issued share capital		14.757	13.415
Treasury shares		(54)	(54)
Additional paid-in capital		87.557	54.020
Consolidated total other comprehensive income		335	378
Retained earnings		(51.696)	(29.060)
<b>Total equity</b>		<b>50.899</b>	<b>38.699</b>
<b>Non-current liabilities</b>			
Provisions	7.2.2.2	159	208
Bonds issued	7.2.2.3	26.744	-
Bank borrowings	7.2.2.4	19.777	25.319
Other financial liabilities	7.2.2.5	7.764	5.307
Other non-financial liabilities	7.2.2.6	4.885	4.753
<b>Total non-current liabilities</b>		<b>59.329</b>	<b>35.587</b>
<b>Current liabilities</b>			
Provisions	7.2.2.2	1.354	3.188
Bonds issued	7.2.2.3	-	24.821
Bank borrowings	7.2.2.4	6.062	12.180
Other financial liabilities	7.2.2.5	8.075	11.732
Liabilities from contracts with customers	7.2.2.7	1.778	65
Trade payables	7.2.2.8	6.421	7.130
Tax liabilities		62	973
Other non-financial liabilities	7.2.2.6	9.143	8.139
<b>Total current liabilities</b>		<b>32.895</b>	<b>68.228</b>
<b>Total Equity and liabilities</b>		<b>143.123</b>	<b>142.514</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	2023	2022
<b>Cash flow from operating activities</b>		
Net income	-22.742	-11.664
Current income taxes recognised in income statement	970	1.040
Income taxes paid	-1.004	-24
Net finance costs recognised in income statement	3.340	2.602
Interest received	119	4
Interest paid	-2.925	-2.320
Depreciation on contract assets	5	5
Non-cash gain from fair value valuation of investments	1.191	-530
Depreciation, amortisation and impairment losses	15.432	15.000
Gain/loss from disposal of non-current assets	211	-2.166
Change in other assets	4.032	-998
Change in other liabilities	-2.835	4.644
Change in provisions	-1.882	2.957
Other non-cash expenses or income	-964	-1.200
<b>Cash flow from operating activities before working capital changes</b>	<b>-7.052</b>	<b>7.350</b>
Change in inventories	967	-366
Change in trade receivables	-572	4.993
Change in trade payables	1.688	-2.296
<b>Net cash flow from operating activities</b>	<b>-4.969</b>	<b>9.681</b>
<b>Cash flow from investing activities</b>		
Payments for investment in intangible assets	-2.580	-3.495
Proceeds from disposal of property, plant and equipment	1.463	2.359
Payments for investments in property, plant and equipment	-7.120	-8.272
Proceeds from disposal of non-current assets	0	759
Payments for investments in financial assets	-419	0
Payments for investments in contract assets	-93	-15
<b>Net cash flow from investing activities</b>	<b>-8.749</b>	<b>-8.664</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuing shares	34.879	0
Proceeds from bank loans	23.289	30.960
Repayments of bank loans	-34.950	-30.711
Proceeds from government grants	852	1.294
Payments for finance leases liabilities	-2.513	-3.100
<b>Net cash flow from financing activities</b>	<b>21.557</b>	<b>-1.557</b>
<b>Net cash flows before exchange rate effects</b>	<b>7.839</b>	<b>-540</b>
Effect of exchange rate changes on cash and cash equivalents	-130	111
<b>Net change in cash and cash equivalents</b>	<b>7.709</b>	<b>-429</b>
<b>Cash and cash equivalents at start of period</b>	<b>9.381</b>	<b>9.810</b>
<b>Cash and cash equivalents at end of period</b>	<b>17.090</b>	<b>9.381</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Notes 7.2.2.1			
	Issued share capital	Treasury shares	Additional paid-in capital	Retained earnings
kEUR				
<b>01.01.2022</b>	<b>13.415</b>	<b>-54</b>	<b>54.020</b>	<b>-17.397</b>
Net income	-	-	-	-11.664
Consolidated other comprehensive income before taxes	-	-	-	1
Deferred taxes on other comprehensive income	-	-	-	-
Consolidated other comprehensive income	-	-	-	1
<b>Consolidated total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-11.663</b>
<b>31.12.2022</b>	<b>13.415</b>	<b>-54</b>	<b>54.020</b>	<b>-29.059</b>
<b>01.01.2023</b>	<b>13.415</b>	<b>-54</b>	<b>54.020</b>	<b>-29.059</b>
Net income	-	-	-	-22.741
Consolidated other comprehensive income	-	-	-	104
<b>Consolidated total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-22.637</b>
Total capital increase	1.342	0	33.537	-
<b>31.12.2023</b>	<b>14.757</b>	<b>-54</b>	<b>87.557</b>	<b>-51.696</b>

	Notes 7.2.2.1		Equity attributable to parent company owners	Total equity
	Cumulative other comprehensive income			
	Currency translation reserves	Derivative financial instruments		
kEUR				
<b>01.01.2022</b>	<b>-42</b>	<b>42</b>	<b>49.984</b>	<b>49.984</b>
Net income	-	-	-11.664	-11.664
Consolidated other comprehensive income before taxes	-145	749	605	605
Deferred taxes on other comprehensive income	-	-228	-228	-228
Consolidated other comprehensive income	-145	521	377	377
<b>Consolidated total comprehensive income</b>	<b>-145</b>	<b>521</b>	<b>-11.287</b>	<b>-11.287</b>
<b>31.12.2022</b>	<b>-187</b>	<b>564</b>	<b>38.699</b>	<b>38.699</b>
<b>01.01.2023</b>	<b>-187</b>	<b>564</b>	<b>38.699</b>	<b>38.699</b>
Net income	-	-	-22.741	-22.741
Consolidated other comprehensive income	97	-139	62	62
<b>Consolidated total comprehensive income</b>	<b>97</b>	<b>-139</b>	<b>-22.679</b>	<b>-22.679</b>
Total capital increase	-	-	34.879	34.879
<b>31.12.2023</b>	<b>-90</b>	<b>425</b>	<b>50.899</b>	<b>50.899</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 4 General information

#### 4.1 Information about the company

The company va-Q-tec AG, which has its headquarters at Alfred-Nobel-Strasse 33, 97080 Würzburg, Germany, is entered in the commercial register of Würzburg under commercial register sheet number 7368. Besides va-Q-tec AG itself, the consolidated financial statements of va-Q-tec AG also include its subsidiaries (hereinafter also referred to as “va-Q-tec”, the “va-Q-tec Group” or the “company”). va-Q-tec is a technologically leading provider of highly efficient products and solutions in the thermal insulation area. The company develops, produces and markets innovative products for reliable and energy-efficient temperature control and insulation – vacuum insulation panels (“VIPs”) and phase change materials (“PCMs”). Furthermore, va-Q-tec produces passive thermal packaging systems (containers and boxes) through optimally combining of VIPs and PCMs. To implement temperature-sensitive logistics chains, va-Q-tec offers, within a global partner network, the rental of containers and boxes that meet demanding thermal protection standards. Along with Healthcare & Logistics as the main market, va-Q-tec addresses the following further markets: Appliances & Food, Technics & Industry, Building, and Mobility.

These consolidated financial statements of va-Q-tec for the financial year from 1 January to 31 December 2023 were approved by the Supervisory Board on 25 April 2024 and released for publication by the Management Board.

#### 4.2 Basis of preparation of the financial statements

va-Q-tec AG is the parent company of an international group. The company itself is majority-owned by Fahrenheit AcquiCo GmbH, which in turn is a subsidiary of the EQT Group. va-Q-tec prepares its consolidated financial statements as of 31 December 2023 in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the additional requirements of German commercial law pursuant to Section 315e (1) in conjunction with (3) HGB. The term IFRS also comprises all still valid International Accounting Standards (IAS) as well as all interpretations and amendments of the International Financial Reporting Standards Interpretations Committee (IFRS IC) – formerly the International Financial Reporting Interpretations Committee (IFRIC) – and of the former Standing Interpretations Committee (SIC).

The consolidated financial statements have been prepared by the Management Board on the basis of the going concern assumption in accordance with IAS 1.25 f.

These consolidated financial statements were prepared on the basis of historical cost. Exceptions to this include derivative financial instruments and investments that were recognized at fair value on the reporting date. The corresponding note is provided as part of the respective accounting policies.

Historical cost is generally based on fair value, which represents the consideration rendered in exchange for the asset.

Fair value is the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date. This applies irrespective of whether the price is directly observable, or has to be estimated by applying a valuation method.

The fair value that is to be determined for certain disclosures and calculation methods is not always available as a market price. Frequently, it has to be calculated on the basis of various measurement parameters. Depending on the availability of observable parameters and the significance of such parameters for fair value measurement overall, the fair value is allocated to one of the levels 1, 2 or 3 (fair value hierarchy). This allocation is implemented on the following basis:

- Level 1 inputs comprise quoted prices (unadjusted) on active markets for identical assets or liabilities to which va-Q-tec can access at the measurement date.
- Level 2 inputs comprise inputs other than Level 1 quoted prices, for which the value of the asset or liability is either directly observable, or can be derived indirectly from other prices.
- Level 3 inputs are unobservable inputs for the asset or liability.

As a rule, the Group classifies assets and liabilities as current if they will be realized or settled prospectively within twelve months after the reporting date. If assets and liabilities comprise both a current and a non-current element, they are divided into their term components and reported as current and non-current assets or liabilities in accordance with the balance sheet structure.

The consolidated income statement is prepared according to the nature of expense method.

The consolidated financial statements are prepared in thousands of euros (kEUR), which is both the functional and the reporting currency of va-Q-tec. Differences of up to one unit (EUR, %) relate to arithmetic rounding differences.

#### **4.3 Effects of new accounting standards**

The va-Q-tec Group has applied uniform accounting methods for all the periods presented in its IFRS consolidated financial statements. These comply with IFRS entailing mandatory application in the EU in the 2023 financial year.

The accounting policies applied correspond to those applied in the previous year, as a matter of principle.

The following standards and interpretations or amendments to existing standards and interpretations have been adopted by the IASB, although some of them have not yet been endorsed by the EU for financial years beginning after 1 January 2024. The company has not applied these regulations early.

<b>Standard</b>	<b>Title</b>	<b>Mandatory application for financial years commencing from</b>
IAS 1	Classification of Liabilities as Current or Non-current — Deferral of Effective Date	01/01/2024
IAS 1	Clarification regarding the classification of debt with covenants as current or non-current	01/01/2024
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback	01/01/2024
IAS 7 and IFRS 7	Supplier Finance Arrangements	01/01/2024
IAS 21	Exchangeability of currencies into another currency and related disclosures in the notes to financial statements	01/01/2025

All standards listed are applied by va-Q-tec only from the date of mandatory first-time adoption.

The amendments to IAS 1 are intended to clarify the criteria for classifying liabilities as current or non-current. In the future, only “rights” existing at the end of the reporting period will be decisive for the classification of a liability. With regard to the classification of liabilities as current or non-current, the amendments to IAS 1 clarify that only ancillary conditions that an entity must fulfil on or before the reporting date affect such classification.

For the 2024 financial year, the other amendments listed will not have any material impact on accounting and measurement.

#### **4.4 Accounting judgements and estimates**

In applying the accounting policies, the Group’s management has made discretionary decisions that affect the amounts reported in the consolidated financial statements. Accordingly, assumptions and estimates are to be made to a certain extent when preparing consolidated financial statements that affect the amount and the reporting of recognized assets and liabilities, income and expenses, and contingent liabilities in the reporting period.



The assumptions and estimates are based on premises that in all cases reflect the currently available status of information at the time of each case. The expected future business trend also particularly reflects the circumstances prevailing at the time when the consolidated financial statements were prepared, as well as a realistically imputed future trend in the environment. As a consequence of developments in these overall conditions differing from the management's assumptions and lying outside its sphere of influence, the resultant amounts can differ from the originally expected estimated values. In 2023, the business activities of va-Q-tec AG continued to be influenced by the after-effects of the Covid-19 pandemic and by Russia's war against Ukraine, which began in February 2022, and its far-reaching consequences, which also had a significant impact on the assumptions and estimates made in the reporting period. Due to the ongoing war in Ukraine, the Management Board assumes that future assumptions and estimates will also be influenced by developments in relation to this topic, whereas the significance of the pandemic for future business trends is expected to diminish further. This uncertainty in relation to estimates could have a significant impact on the financial position and performance in subsequent years.

The estimates and assumptions that are applied are presented in the notes to the individual items of the statement of financial position and income statement in section 6 "Accounting policies". The main effects impacting the amounts arise in the following areas:

- Determination of economic useful lives for intangible assets and for property, plant and equipment, including assets leased by way of finance leases, as well as the assessment of the lease term and the determination of the relevant discount rate when recognizing leases on the balance sheet, and the assessment of sale and leaseback agreements.
- Impairment testing of assets based on appraisal of identifiable risks.
- Impairment testing of deferred tax assets in relation to tax loss carryforwards.
- Assessing the derecognition criteria of trade receivables as part of factoring agreements.
- Estimating market yield curves as part of measuring derivative financial instruments.
- Best estimate of the most probable settlement amount as part of the recognition and measurement of provisions.
- Best estimate of the event probability and the settlement amount in the context of the accounting and measurement of litigation risk.
- Recognition of additional costs during the period of initiation of contracts with customers.
- Determination of the expected credit loss using the simplified approach for trade receivables and contract assets.
- Assessment of the application of IFRS 5 criteria in connection with the planned spin-off of divisions

## 5 Consolidation

### 5.1 Consolidation scope

The consolidation scope is derived by applying IFRS 10 (Consolidated Financial Statements). In the consolidated financial statements of va-Q-tec AG as of 31 December 2023, the following subsidiaries were fully consolidated:

Name	Headquarters	Equity interest	Equity interest
		31.12.2023	31.12.2022
va-Q-tec Ltd. (UK)	Rochester, UK	100%	100%
va-Q-tec Inc. (USA)	East Rutherford, NJ, USA	100%	100%
va-Q-tec Ltd. (Korea)	Joong-gu, Incheon, Republik Korea	100%	100%
va-Q-tec Switzerland AG (Schweiz)	Zürich, Schweiz	100%	100%
va-Q-tec Japan G.K. (Japan)	Tokyo, Japan	100%	100%
va-Q-tec Uruguay S.A. (Uruguay)	Montevideo, Uruguay	100%	100%
va-Q-tec SG PTE. Ltd. (Singapur)	Singapur, Singapur	100%	100%
va-Q-tec India Ltd. (Indien)	New Delhi, Indien	100%	100%
va-Q-tec do Brasil Ltda. (Brasilien)	Sao Paulo, Brasilien	100%	100%
va-Q-tec Shanghai Ltd. - (China)	Shanghai, China	100%	100%
va-Q-tec France SARL - (France)	Paris, Frankreich	100%	100%
va-Q-tec Austria GmbH - (Austria)	Salzburg, Österreich		100%

va-Q-tec AG and its subsidiaries together form the va-Q-tec Group. Please see the segment reporting for key financial information about the subsidiaries. No significant restrictions exist on the Group's ability to access or utilize assets and to settle liabilities.

### 5.2 Consolidation scope changes and other acquisitions and disposals

In December 2023, va-Q-tec divested the company va-Q-tec Austria GmbH. The company, which was only founded in the 2022 financial year, did not generate any significant revenues and the divestiture did not have any significant impact on earnings.

The 13.2% interest in SUMTEQ GmbH (previous year: 14.1%) is recognised at fair value under financial assets. The entirety of the 20.0% interest (previous year: 15.0%) in ING3D GmbH was written down in the financial year under review. va-Q-tec AG does not exert any significant influence companies on these companies.

### 5.3 Consolidation principles

The consolidated financial statements are based on uniform accounting principles. The annual financial statements of the companies included in the consolidation scope were adjusted where required in order to align them with the accounting policies applied in the Group. All of the annual financial statements of the companies included in the consolidated financial statements are prepared on the basis of the reporting date of the consolidated financial statements.

Subsidiaries are those companies where the Group holds existing rights that endow it with the current capability to manage the companies' relevant activities. Relevant activities are those activities that significantly

affect the companies' profitability. For this reason, control exists if the Group is exposed to variable returns from its relationship to a company, and as a consequence of its power over the relevant activities it has the capability to influence these returns. In the va-Q-tec Group, the ability of control is based in all cases on a direct voting majority held by va-Q-tec AG. Inclusion of companies in the consolidated financial statements of va-Q-tec AG begins on the date from which the possibility of control exists. It ends if such control ceases.

As part of capital consolidation (consolidation of the investment account), the carrying amounts of the participating interests are offset with the subsidiary's proportional equity. As all subsidiaries comprise companies that va-Q-tec has founded, initial consolidation has not resulted in any differential amount.

Intragroup transactions are fully adjusted. This entails the offsetting of significant receivables, liabilities and provisions between the consolidated companies, and the elimination of intercompany profits and losses. Intragroup revenues are offset with the corresponding expenses. Tax deferrals required pursuant to IAS 12 are applied to any temporary differences on consolidation.

#### **5.4 Foreign currency translation**

The consolidated financial statements have been prepared in accordance with the functional currency concept. The functional currency of va-Q-tec AG is the primary currency of the economic environment in which the va-Q-tec Group operates. This corresponds to the euro, which also corresponds to the reporting currency for the consolidated financial statements. The functional currency of the subsidiaries in the USA, South Korea, Switzerland, Japan, Singapore, and India is in each case the national currency, as these subsidiaries conduct their business independently in their respective markets. The functional currency of the UK company corresponds to the euro. The functional currency of the subsidiary in Uruguay is the US dollar.

In the financial statements of each Group company, business transactions denominated in foreign currencies are translated into the functional currency applying the rates valid on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated applying the rate prevailing on each reporting date. Non-monetary assets and liabilities measured at cost are translated at the exchange rate prevailing on the date when they are initially recognized on the statement of financial position. The foreign currency gains and losses arising from these translations are recognized in the consolidated income statement under other operating income or other operating expenses.

To prepare the consolidated financial statements, the assets and liabilities of the Group's foreign subsidiaries whose functional currency is not the euro are translated into euros applying the exchange rates on the reporting date. Income and expenses are translated at the average rate for the period, unless translation exchange rates during the period are subject to sharp fluctuations. In such cases, the exchange rates on the transaction date would be applied. Translation differences from the translation of foreign operations into the

Group currency are recognized under consolidated other comprehensive income, and accumulated within equity.

The exchange rates into euros for the significant currencies in the Group applied for the translation are presented in the following table:

	<b>Closing rate</b>		<b>Average rate</b>	
	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>2023</b>	<b>2022</b>
British pound	0,8691	0,8869	0,8699	0,8526
US dollar	1,1050	1,0666	1,0816	1,0539
South Korean Won	1.433,6600	1.344,0900	1.413,2644	1.358,0628
Swiss Francs	0,9260	0,9847	0,9717	1,0052
Japanese Yen	156,3300	140,6600	151,9421	138,0027
Singapore-Dollar	1,4591	1,4300	1,4523	1,4520

## **6 Accounting policies**

### **6.1 Consolidated income statement**

#### **Revenues**

Revenues from the sale of goods are recognized when an asset is transferred and the customer obtains control of the asset, a transaction price has been agreed or can be determined, and payment is probable. Revenues from services are recognized to the extent that the service has been rendered, and the amount of the revenues can be measured reliably. Payments for unreturned thermal boxes in connection with rental services rendered are reported as revenues. Rebates, bonuses, VAT, and other taxes associated with the service are deducted from revenues. All reported revenues represent revenues from contracts with customers.

Revenues are recognized at the transaction price of the consideration received or to be received, and reflect the amounts that are to be received for goods and services as part of ordinary business activity.

Sector-typical and agreed payment terms with customers do not include any significant financing components. Warranty obligations under contracts between the company and its customers do not constitute separate performance obligations and are recognized as a provision.

With regard to the opening and closing balances and impairments of receivables from contracts with customers, we refer to the notes on trade receivables. For the composition of revenues by business segment, please refer to the notes on revenues, and for the composition by region please refer to the segment reporting.

#### **Net financial result**

Interest income and interest expenses reported under the net financial result are deferred and accrued in accordance with their respective terms, taking the outstanding loan sum and the applicable interest rate into account. The effective interest method is applied in this context.

#### **Income taxes**

The expense for taxes on income represents the sum of current income tax expense and deferred tax. The current income tax expense is calculated on the basis of taxable income for the year. Taxable earnings differ from the earnings before tax reported in the consolidated income statement, as these do not include income and expense items that were taxable or tax-deductible in other years, as well as items on which no tax is generally incurred, or which are generally not tax-deductible.

Deferred taxes are recognized in accordance with the balance sheet liability method as presented in IAS 12 (Income Taxes). This entails forming deferred tax items for temporary differences between tax valuations and valuations on the consolidated balance sheet, as well as for tax loss carryforwards. Deferred tax assets are only

taking into consideration if it is probable that the corresponding tax benefits will also be realized. Loss carryforwards for which deferred tax assets have been formed are expected to be utilized within the five-year planning period. The carrying amount of deferred tax assets is reviewed each year on the reporting date, with an impairment loss being applied if it is no longer probable that sufficient taxable income will be available to fully or partially realize the asset.

Deferred tax liabilities are formed for taxable temporary differences arising from interests in subsidiaries, unless the Group can control the reversal of the temporary differences, and it is probable that the temporary difference will not reverse within the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset to the extent that they relate to the same taxpayer, and exist in relation to the same tax authority.

To measure deferred tax, future years' tax rates are applied if the related legislation has already been enacted, or the legislative process has essentially been concluded. Deferred taxes are recognized in profit or loss, as a matter of principle. To the extent that the charges or reliefs underlying deferred taxes are carried directly to equity, the formation or release of deferred taxes also occurs directly in equity.

## **6.2 Consolidated statement of financial position**

### **6.2.1 Assets**

#### **Intangible assets**

Pursuant to IAS 38, intangible assets are capitalized if a future economic benefit is expected from utilization of the asset, and the costs of the asset can be calculated reliably.

Individually purchased intangible assets are recognized at purchase cost on initial recognition, and intangible assets that the company has generated itself are recognized at production cost. In subsequent periods, intangible assets are measured at cost less cumulative amortization and any cumulative impairment losses, and are included in depreciation, amortization, and impairment losses. Research costs are expensed in the period in which they are incurred.

Intangible assets with limited useful life are amortized straight-line over their useful life, and impairment-tested as soon as any indications emerge that they might have become impaired. The estimated useful life and amortization method are reviewed at the end of the annual reporting period, and any changes to the estimated value are taken into account in subsequent measurement. No intangible assets with indefinite useful lives exist. Amortization is based on the following useful lives:

Software	3 – 5 years
Internally generated intangible assets	3 – 6 years

Gains or losses on the derecognition of intangible assets are calculated as the difference between net disposal proceeds and the asset's carrying amount, and recognized in profit or loss within other operating income or other operating expenses in the period in which the asset is derecognized.

An intangible asset arising from internal development (or the development phase of an internal project) is recognized if the corresponding criteria of IAS 38.57 are shown to have been met. Capitalized production costs of internally generated intangible assets comprise costs directly attributable to the development process, and development-related overheads.

### **Property, plant and equipment**

Property, plant and equipment are utilized for business purposes, and measured at cost less cumulative depreciation and cumulative impairment losses.

The purchase costs of an item of property, plant and equipment comprise all costs attributable to the purchase of the asset. Repair and maintenance charges are expensed in the income statement in the financial year in which they are incurred. Internally generated assets are initially measured at directly attributable production cost plus production-related overheads.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a so-called qualifying asset as part of the cost of that asset are capitalized as part of cost pursuant to IFRS.

Property, plant and equipment is depreciated straight-line in accordance with its type of use and duration of use. Depreciation begins when the assets are available for their intended use. The residual values, depreciation methods, and useful lives are reviewed annually and adjusted if necessary. Depreciation is based mainly on the following useful lives:

Buildings, Outdoor facilities and building installations <i>Buildings</i> <i>Outdoor facilities and building installations</i>	33 - 40 Jahre 5 - 20 Jahre
Technical Equipment and Machinery <i>Production lines</i> <i>Other technical equipment and machinery</i>	8 - 21 Jahre 3 - 25 Jahre
Operating and office equipment	3 - 15 Jahre
Container fleet	5 Jahre
Box fleet	2 - 5 Jahre

If any indications of impairment exist, property, plant and equipment are tested for potential impairment accordingly.

Gains or losses arising from the disposal or derecognition of an item of property, plant and equipment are calculated as the difference between disposal proceeds and the asset's carrying amount, and recognized in profit or loss among other operating income or other operating expenses.

#### **Investment property**

Investment property comprises land held to generate rental income and for the purposes of value appreciation, rather than being utilized for the company's own production, to deliver goods or render services, for administrative purposes, or for sale as part of ordinary operating activities. Investment property is measured at cost less accumulated depreciation and impairment losses.

If indications of impairment exist, investment property is tested for potential impairment accordingly.

#### **Contract assets**

Contract assets include development costs that do not already meet the criteria for capitalization in accordance with other standards. These are primarily customer-specific developments that are performed during the contract initiation period, are directly related to an expected contract, and are expected to recover the related costs. Firstly, such costs are incurred for the modification or qualification of products from the company's existing product range according to customer-specific requirements, and, secondly, for the implementation of va-Q-tec products or services into the customer's processes. In addition, these costs create new or improve existing resources for the company that will be used for the future fulfillment of performance obligations.



Additional costs for customer-specific developments during the contract initiation for which the amortization period would not exceed one year are expensed immediately.

Capitalized contract assets are amortized simultaneously with the transfer of the goods or services to which the contract assets relate.

### **Impairment testing**

Intangible assets with indefinite useful lives, as well as intangible assets that are not yet ready for utilization, are not amortized, but are instead tested annually for impairment. Assets that are amortized are impairment-tested where an indication exists that the asset's carrying amount may no longer be recoverable. An impairment loss is recognized equivalent to the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset is the higher of an asset's fair value less costs to sell, and its value in use. The value in use in this context is calculated on the basis of the estimated future cash flows from the utilization and disposal of the asset, applying the discounted cash flow method. A pre-tax interest rate in line with market conditions is applied as the discounting rate in this context. If no recoverable amount can be calculated for an individual asset, the recoverable amount is calculated for the smallest identifiable group of assets (cash-generating unit) to which the respective asset can be allocated.

If the reasons for the impairment loss no longer apply at a later date, a reversal of the impairment loss is realized up to the level of the new recoverable amount, as a matter of principle. Such reversals of impairment losses are limited to the amortized carrying amount that would have arisen without the impairment loss applied in the past.

No indications of potential impairment were identified. Accordingly, no impairment losses or reversals of impairment losses pursuant to IAS 36 were applied in either the period under review, or in the previous year.

### **Leases**

#### *Leasing*

Leases comprise all agreements that transfer the right to use a specific asset for a fixed period of time in return for payment. This also applies to contracts where the transfer of such a right is not expressly described. As a lessee, va-Q-tec uses real estate and vehicles, in particular.

#### *Group as lessee*

As a lessee, the Group generally recognises rights of use to leased assets in property, plant and equipment, and liabilities for the payment obligations entered into at present value, under other financial liabilities for all leases on the balance sheet. The leasing liabilities include the following leasing payments:

- fixed payments, including de facto fixed payments, less lease incentives still to be paid by the lessor,
- variable payments linked to an index or interest rate,

- expected amounts that are likely to be paid due to residual value guarantees,
- the exercise price of a purchase option, if exercise is considered sufficiently certain, and
- contractual penalties for terminating the lease, if the assumed term of the lease takes into account that a termination option is exercised.

Lease payments are discounted at the marginal borrowing rate. The interest rate is calculated on the basis of the risk-free reference interest rate, taking into account the term of the leases in the relevant Group currency (in EUR thousands) plus a risk premium corresponding to va-Q-tec's rating. If necessary, country- and currency-specific adjustments to the base rate are applied. The risk premium is structured uniformly throughout the Group, as no significant differences in credit risk exist within the Group. In the financial year under review, leasing-specific adjustments were not necessary as, for example, collateral had no material impact on the interest rate. Changes in leases and revaluations of lease liabilities are generally recognized directly in equity against the right of use. The lease is recognized in the income statement if the carrying amount of the right of use has already been reduced to zero, or if it derives from a partial or early termination of the lease.

The right to use the leased asset was capitalized in proportion to the lease liability. At the start of the lease, the value of the right of use corresponds to the present value of the corresponding lease liability. In subsequent periods, the right of use is measured at amortized cost. The Group also conducts impairment tests if corresponding indicators exist.

The Group utilizes the relief provisions of IFRS 16 for short term leases (leases with terms of less than 12 months) and low value assets. A benchmark of kEUR 5 is applied for low-value assets. Payments from leasing obligations with a term of no more than twelve months are expensed at the time of payment in accordance with the option. In addition, va-Q-tec does not generally present the leasing and service components separately from one another in accordance with the option offered by the standard.

#### *Sale-and-finance-leaseback transactions*

Since 1 January 2019, a sale-and-leaseback transaction must first be examined on the basis of the criteria of IFRS 15 to determine whether the transfer of an asset constitutes a sale. If the transfer of an asset does not meet the requirements for accounting for a sale as set out in IFRS 15, the asset continues to be recognized, and the proceeds received are recognized as a financial liability, in accordance with IFRS 9.

#### *Group as lessor*

The Group acts as lessor in operating leases. This concerns the rental of containers and boxes to third parties that is of a short-term nature as a rule. As part of these leases, the opportunities and risks associated with ownership are not transferred to the lessee, with the consequence that the leased containers and boxes are reported under non-current assets. Revenues from rentals are presented within revenues. Income from the temporary rental of premises not continuously used by the company is reported in other operating income.

### **Inventories**

Inventories are measured at the lower of cost and net realizable value. When calculating purchase costs, ancillary purchase costs are added, and purchase price reductions are deducted. Production costs include direct materials and manufacturing costs, as well as the production-related share of fixed and variable overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The loss-free valuation entails applying inter alia discounts to reflect marketability.

### **Non-current assets held for sale**

The Group classifies non-current assets or disposal groups as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. In this case, the assets or disposal groups are no longer depreciated or amortized, but are instead measured at the lower of carrying amount and fair value less costs to sell. Immediately prior to classification as held for sale, assets are tested for impairment using the applicable specific rules. In the event of a subsequent increase in fair value less costs to sell, the impairment loss is reversed; this is limited to the impairment loss previously recognized for the asset or disposal group.

### **Financial instruments and financial assets**

Financial assets comprise especially receivables and cash. Recognition and measurement is performed in accordance with IFRS 9. Financial assets are recognized if the Group is contractually entitled to receive cash or other financial assets from third parties. Purchases and sales of financial assets are recognized as of the settlement date, as a matter of principle. Financial assets are initially recognized at fair value, plus transaction costs where relevant. Transaction costs of financial assets that are measured at fair value through profit or loss are expensed. Subsequent measurement is performed in accordance with allocation to the categories of financial assets pursuant to IFRS 9.

The classification and measurement of financial assets is based, firstly, on the so-called cash flow condition (exclusively cash flows from interest and capital repayments) in accordance with the specific form of the contractually agreed cash flows from an individual financial asset. Secondly, this also depends on the business model according to which portfolios of financial assets are managed. va-Q-tec's business model for managing portfolios of financial assets reflects how the company manages its financial assets to generate its cash flows. Depending on the business model, cash flows arise from the receipt of contractual cash flows, the sale of financial assets, or both.

On the basis of these criteria, va-Q-tec applies the following valuation categories for financial assets:

Financial assets measured at amortized cost include all assets whose contractual provisions result in cash flows

at specified dates that exclusively represent interest and principal payments on the outstanding principal amount in accordance with the cash flow condition of IFRS 9, provided that such assets are held with the intention of receiving the contractual cash flows expected over their respective terms. Trade receivables, receivables included among other financial assets, and cash and cash equivalents are allocated to this measurement category. These assets are initially measured at fair value. This is regularly equal to the transaction price at the time of acquisition. Subsequent measurement through profit or loss is based on the effective interest method.

Financial assets at fair value through profit or loss include all financial assets whose cash flows are not collected via sale, or that do not represent exclusively interest and principal payments in accordance with the cash flow condition established in IFRS 9. Changes to the fair values of financial assets in this category, including derivative financial instruments, are expensed. The gain or loss arising from measuring derivative financial instruments is expensed under the net financial result, unless the derivative is included as a hedging instrument as part of the hedge (hedge accounting), and is effective as such.

Pursuant to IFRS 9, individual financial assets are tested for potential impairment on each reporting date. If any objective indications of impairment exist, an impairment loss is expensed equivalent to the difference between the asset's carrying amount and the present value of its expected future cash flows, and recognized within a separate impairment account. If the level of the impairment reduces in subsequent periods due to events that have occurred objectively after the date when the impairment was recognized, the impairment is reversed in the equivalent amount through profit or loss. Impaired receivables are derecognized if they are assessed as uncollectible. In accordance with IFRS 9, the simplified approach is also applied to the determination of expected credit losses on trade receivables, and expected credit losses are recognized as an impairment loss over the entire term of the receivable. The Group also applies the simplified approach to contract assets.

The Group derecognizes a financial asset if the contractual rights to the cash flows from an asset expire, or it receives rights to receive cash flows in a transaction in which all significant risks and opportunities connected with the ownership of the financial asset are also transferred. A portion of such transferred financial assets that originate or remain within the Group is recognized as a separate asset or separate liability.

## **6.2.2 Equity and liabilities**

### **Equity**

Equity comprises cash and non-cash capital contributions that substantiate a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognized at the issue proceeds received, less directly attributable transaction costs. Transaction costs comprise costs that would not have been incurred without the issue of the equity instrument. These are deducted from additional paid-in capital taking all tax effects into account. The consolidated statement of changes in equity presents the development of the consolidated equity of the va-Q-tec Group for the 2023 and 2022 financial years.

### **Treasury shares**

va-Q-tec applies the cost method to recognize the treasury shares it acquired for the first time in 2016, whereby the costs to purchase the treasury shares are reported within a separate item within equity.

### **Share-based payment**

The company currently has no arrangements for equity-settled share-based payment transactions with employees.

### **Government grants**

A government grant is not recognized until reasonable assurance exists that the company will comply with the conditions attaching to it, and that the grant will be received. They are recognized in profit or loss in the period in which the Group bears the corresponding expenses that are to be offset by the grants. Government grants whose most important condition is the purchase, construction, or other type of acquisition of long-term assets are recognized as non-financial liabilities on the statement of financial position. They are released through profit or loss within other operating income based on the corresponding asset's useful life. In 2023, va-Q-tec AG received kEUR 852 of government grants to purchase non-current assets (previous year: kEUR 1,294).

### **Provisions**

Provisions are reported if a current legal or constructive obligation has arisen for the Group from a past event that is likely to result in a future outflow of resources embodying economic benefits, and the level of this obligation can be estimated reliably.

The amount recognized as a provision corresponds to the best possible estimate of the consideration required to settle the current obligation as of the reporting date, whereby risks and uncertainties connected with the obligation are taken into account. All significant cost factors are included in the measurement of provisions. If the interest effect is material, non-current provisions with a remaining term of more than one year are reported at the discounted settlement amount as of the balance sheet date. If it is to be expected that the economic benefit required to settle an obligation for which a provision has been formed will be reimbursed wholly or

partly by third parties, the receivable is recognized as an asset if it is as good as certain that the reimbursement will occur, and the level of the receivable can be measured reliably.

Provisions for warranties are formed on the date when the respective goods are sold, or the corresponding services are rendered. The level of the provision is based on historical trends, and an estimate of future warranty cases.

### **Financial liabilities**

Financial liabilities comprise mainly bank borrowings, trade payables, and other financial liabilities. They are measured at fair value on initial recognition, and subsequently – except derivative financial instruments measured at fair value – at amortized cost applying the effective interest method, less directly attributable transaction costs where relevant.

To hedge foreign currency risks, certain derivative financial instruments are assigned to fixed obligations agreed in foreign currencies as hedging instruments in order to hedge the associated risk. These derivative financial instruments are recognized at fair value as other financial liabilities. The effective portion of changes in the fair value of derivative financial instruments designated as cash flow hedges and qualifying for hedge accounting in accordance with IFRS 9 is recognized directly in equity. Any ineffective portion of the change is recognized in profit or loss. The amount recognized in equity is recognized in the consolidated income statement in the period in which the hedged item affects profit or loss.

### **Liabilities from contracts with customers**

Contract liabilities are recognized for advance payments received from customers prior to contractual performance, as well as for liabilities arising from bonus agreements with customers. Upon fulfillment of the performance obligations, contractual liabilities for prepayments received are recognized as revenue.

## 7 Notes

### 7.1 Consolidated income statement

#### 7.1.1 Revenues

The revenues are composed as follows:

kEUR	2023	2022
Products	21.878	22.297
Systems	36.452	35.046
Services	45.619	52.090
Other	2.175	2.400
<b>Group, total</b>	<b>106.124</b>	<b>111.833</b>

The Products business comprises the production and sale of vacuum insulation panels and heat storage components. These products are sold in the following sectors: Healthcare & Logistics, Appliances & Food, Technics & Industry, Building, and Mobility. Revenues in the Products business decreased minimally by 2% compared to the previous year's level, which was in line with the Management Board's expectations.

The Systems business comprises the sale of thermal packaging, which is primarily sold to companies in the healthcare & logistics sector, although increasingly also to other sectors such as the food industry. By expanding application areas, revenues grew by 4% year-on-year despite the reduction in demand for vaccine shipments.

The Services business comprises the container and box rental business for the transportation of temperature-sensitive goods, predominantly products from the pharmaceuticals and biotech sectors as well as for the semiconductor, chemicals, and food manufacturing industries. Revenues in the financial year under review were significantly lower than in the previous year. In particular, the reduction in vaccine shipments, which were still significant in the previous year, was not offset by regular business in this area, leading to a 12% lower revenue level.

Other revenues are generated inter alia through thermal consulting and government-subsidized research projects.

Overall, revenues were 5% below the previous year's level and thereby fell far short of expectations. The main reason for this was the further significant reduction in demand for vaccine shipments, which was not offset by revenue growth in va-Q-tec's regular business within a challenging macroeconomic environment in the 2023 financial year. In addition, the weak construction industry and the high level of uncertainty in Germany with regard to future energy policy, which brought investments in new heating and air conditioning systems etc. to a temporary standstill, had a negative impact on the company's business activities, particularly in the second half of the year. The revenues of the Services division also include compensation payments from customers for

thermal boxes unreturned within the rental network in an amount of kEUR 1,339 (previous year: kEUR 1,954). Please refer to the section on segment reporting for more information.

Remaining benefit obligations as of the reporting date are immaterial and in no case extend beyond an original term of maximum one year. For this reason, no further disclosures are made in accordance with IFRS 15. Further information relating to revenues can be found in sections 7.2.1.7, 7.2.1.8 and 7.2.2.7.

### 7.1.2 Work performed by the company and capitalized

The following table shows the changes in work performed by the company and capitalized in the 2023 and 2022 financial years. Due to the very strong expansion of the container and box fleets in 2021, which was mainly due to the Covid-19 vaccine business, and the low growth in 2022 and 2023, investment volumes in these areas were significantly reduced again during the last two financial years.

kEUR	2023	2022
Work performed by the company and capitalised arising from expansion of rental-container-fleet	1.178	2.789
Work performed by the company and capitalised arising from expansion of rental-boxes-fleet	1.900	1.615
Other work performed by the company and capitalised	1.484	1.321
<b>Group, total</b>	<b>4.562</b>	<b>5.725</b>

Other work performed by the company and capitalised also includes development costs of kEUR 669 (previous year: kEUR 398) that meet IFRS capitalization criteria. Other research and development costs of kEUR 4,481 (previous year: kEUR 4,528) were recognized in the corresponding items of the consolidated income statement, mainly in personnel expenses. Further work performed by the company and capitalized, which is included in other own work capitalized, arises from the capitalization of internally generated software and the company's own work on the construction and commissioning of new machinery and equipment.

### 7.1.3 Other operating income

kEUR	2023	2022
Exchange rate gains	1.848	2.442
Gains on fixed asset disposals	124	378
Income from release of special item for deferred container profits	184	979
Income from release of special item for grants	901	603
Income from subtenancy / leasing agreements	559	441
Income from private use of company vehicles	276	210
Income from other accounting periods	123	206
Other income	599	407
<b>Group, total</b>	<b>4.614</b>	<b>5.666</b>

Other operating income of kEUR 4,614 (previous year: kEUR 5,666) resulted primarily from foreign currency exchange gains, scheduled and continuous reversals of the special item sale-and-finance-leaseback transactions, income from the reversal of the special item for government grants, income from the leasing of



parts of buildings and land in Würzburg, as well as income from the reimbursement for the private use of company vehicles, gains from asset disposals, and income not relating to the period under review. Miscellaneous other operating income also includes income from the reversal of impairment losses on expected credit losses on receivables that did not materialize of kEUR 10 (previous year: kEUR 68, see notes 7.2.1.7 and 7.6), and income from feed-in tariffs for photovoltaic systems of kEUR 24 (previous year: kEUR 24). Income from subleasing/leases from the temporary leasing of premises not continuously used by the company, classified as operating leases, is expected to amount to approximately kEUR 550 per year in subsequent years until 2027.

#### 7.1.4 Cost of materials and services

kEUR	2023	2022
Cost of raw materials and supplies	30.121	26.348
Cost of purchased services	19.543	20.353
<b>Group, total</b>	<b>49.664</b>	<b>46.701</b>

The cost of materials, including the cost of purchased services, rose from kEUR 46,701 in the previous year to kEUR 49,664 (6%), which led to an increase in the cost of materials ratio of five percentage points to 43% (previous year: 38%). Along with costs for raw materials and for purchased services, the cost of materials and services includes especially logistics services in the container rental business. The cost of purchased services includes expenses from short-term leasing agreements of kEUR 70 (previous year: kEUR 70).

#### 7.1.5 Personnel expenses

The following table shows the trend in personnel expenses in the 2023 and 2022 financial years:

kEUR	2023	2022
Wages and salaries	31.864	31.161
Social security contributions	6.516	6.426
<b>Group, total</b>	<b>38.380</b>	<b>37.587</b>

Personnel expenses changed in absolute terms from kEUR 37,587 in the previous year to kEUR 38,380 in the 2023 reporting period; the percentage increase of 2% was higher than the increase in total revenues and resulted in the personnel expense ratio rising by two percentage points to 33%. The absolute increase is mainly due to salary adjustments compared to the previous year, whereas the number of employees decreased slightly compared to the previous year. Social security contributions contain mainly employer contributions to statutory social security. A defined contribution pension scheme exists as part of German statutory pension insurance for employees in Germany, to which the va-Q-tec Group is required to make payments at the contribution rate prevailing during the period under review of 9.3% (previous year: 9.3%) (employer component) of pension compensation. The contributions rendered amounted to kEUR 1,985 in the reporting year (previous year: kEUR 1,932). In addition, va-Q-tec AG rendered contributions of kEUR 246 (previous year: kEUR 226) to direct insurance as part of its company pension scheme. Moreover, a defined contribution pension plan exists at the majority of the subsidiaries, which was expensed as follows:

kEUR	2023	2022
va-Q-tec Ltd. (UK)	123	117
va-Q-tec Inc. (USA)	38	54
va-Q-tec Ltd. (Korea)	26	18
va-Q-tec Japan G.K. (Japan)	26	29
va-Q-tec SG PTE. Ltd. (Singapur)	65	41
va-Q-tec India Ltd. (Indien)	17	12
va-Q-tec do Brasil Ltda. (Brasilien)	-	10
va-Q-tec Shanghai Ltd. - (China)	26	9

As a consequence, kEUR 2,570 (previous year: kEUR 2,468) of expenses for defined contribution pension plans were recognized.

The average number of employees in the 2023 and 2022 financial years is presented below:

	2023	2022
Male employees	418	435
Female employees	191	181
<b>Group, total</b>	<b>609</b>	<b>616</b>

The number of employees, including Management Board members, managing directors, apprentices and trainees, amounted to 646 (previous year: 649).

#### 7.1.6 Other operating expenses

kEUR	2023	2022
Legal, patents and consulting costs	9.694	12.106
Freight costs	3.960	4.894
Marketing and sales	3.066	2.895
Repair and maintenance	2.276	2.123
Rent, leasing and other facility costs	2.419	1.540
Exchange rate losses	2.673	1.517
Subsequent payment sales taxes	342	1.299
IT and other office costs	1.439	1.152
Insurance and contributions	1.181	1.027
Other personnel expenses	975	909
Supervisory Board compensation	197	231
Waste disposal	218	169
Lab expenses	89	106
Other	1.268	811
<b>Group, total</b>	<b>29.797</b>	<b>30.779</b>

Other operating expenses decreased by 3% to kEUR 29,797 in the 2023 reporting period (previous year: kEUR 30,779). At kEUR 3,124, the sharpest reduction was recorded in consulting costs, with both financial years characterised by high one-off costs in connection with the takeover and the subsequent preparations for the spin-off of the Products division and the divestiture of the PharmaCo area to the Envirotainer Group. Expenses from leases with a term of less than 12 months amounting to kEUR 402 (previous year: kEUR 224) are reported under rent, leases, and ancillary building costs. Other expenses include, among other items, expenses not relating to the period under review of kEUR 16 (previous year: kEUR 31) and expenses from asset disposals of

kEUR 172 (previous year: kEUR 213). Impairment losses on trade receivables amounting to kEUR 63 (previous year: kEUR 44, see notes 7.2.1.7 and 7.6) are included in other expenses.

#### 7.1.7 Depreciation, amortization, and impairment losses

Depreciation and amortization charges of kEUR 15,432 were expensed in the 2023 financial year (previous year: kEUR 15,000). The depreciation on rights of use under leases included in this item amounted to kEUR 2,515 in the financial year under review (previous year: kEUR 3,815).

#### 7.1.8 Result from fair value measurement of investments

Following a capital increase in December 2023, in which va-Q-tec AG did not participate, va-Q-tec still holds a 13.26 % interest in the unlisted company Sumteq GmbH (previous year: 14.08 %) following the dilution. va-Q-tec holds a 20 % interest in ING 3D GmbH, which is also not listed on the stock exchange. Prices quoted on an active market do not exist for the interests in these two investments. Based on valuations as part of the capital measure carried out at Sumteq GmbH in December, accompanied by valuations (Level 3 in accordance with IFRS 13), no change occurred to the fair value of the interest in Sumteq GmbH (previous year: kEUR 375), as the capital increase was realized at the same price per share as the previous capital increase, as a consequence of which the valuation of the va-Q-tec shares did not change. Due to a currently negative assessment of the future trend of ING3D GmbH in view of the very difficult market situation in Germany for start-ups and the reluctance of potential customers to invest in this new technology, va-Q-tec has recognised a full write-down of kEUR -1,191 of the fair value of the interest in ING3D.

#### 7.1.9 Net financial result

kEUR	2023	2022
Interest income	119	5
Income from derivative financial instruments	-	1
<b>Financial income</b>	<b>119</b>	<b>6</b>
Interest expense	-3.073	-2.435
Interest expense from lease	-386	-173
<b>Financial expenses</b>	<b>-3.459</b>	<b>-2.608</b>
<b>Net financial result</b>	<b>-3.340</b>	<b>-2.602</b>

The increase in interest expenses is mainly due to the significant rise in variable interest rates in the last two years as a result of the ECB's key interest rate hikes and the higher utilisation of short-term loans until the capital increase in July 2023.

#### 7.1.10 Income taxes

kEUR	2023	2022
<b>Actual tax expense (tax income)</b>	<b>970</b>	<b>1.040</b>
Current period	970	983
Prior periods	-	57
<b>Deferred tax expense (tax income)</b>	<b>84</b>	<b>1.288</b>
<b>Group, total</b>	<b>1.054</b>	<b>2.328</b>

Deferred tax is calculated applying tax rates that are valid or expected to be valid based on current legislation in the individual countries as of the realization date.

The tax reconciliation account explains the connection between the expected tax expense and the actually reported tax expense, which derives from the IFRS consolidated result before income tax, applying a 30.3% income tax rate (previous year: 30.3%). In each case, the income tax rate applied corresponds to the average domestic tax rate of va-Q-tec AG comprised of corporation tax (plus the solidarity surcharge) and trade tax.

kEUR	2023	2022
<b>Consolidated earnings before tax</b>	<b>-21.688</b>	<b>-9.336</b>
Expected income tax expense ratio	30,3%	30,3%
<b>Expected income tax expense (tax income)</b>	<b>-6.570</b>	<b>-2.828</b>
Tax-free income	350	-184
Non-tax-deductible operating expenses	167	266
Non-capitalised deferred taxes on temporary differences and tax loss carryforwards	6.908	4.847
Not recognised deferred taxes for current income/loss (IAS 12.15b)	-285	19
Utilisation of non-capitalised loss carryforwards	-7	0
Reported tax expense	5	57
Divergent foreign tax rates	-6	-5
Other effects	491	158
<b>Reported tax expense (tax income)</b>	<b>1.053</b>	<b>2.330</b>

The following overview shows to which balance sheet items the deferred tax assets and deferred tax liabilities are to be allocated:

kEUR	31.12.2023	31.12.2023
<b>ASSETS</b>		
Intangible assets	-	915
Property, plant and equipment	2.068	520
Assets from contracts with customers	-	9
Interests in subsidiaries, joint ventures and associates	-	-
Non-current financial assets	19	64
Inventories	628	99
Trade receivables	-	-
Other current financial assets	52	-
Other current non-financial assets	-	-
<b>EQUITY AND LIABILITIES</b>		
Non-current provisions	-	-
Bank Liabilities - Long term	-	-
Non-current financial liabilities	228	-
Other non-current non-financial liabilities	196	474
Current provisions	6	5
Bank Liabilities - short term	-	-
Trade payables	-	-
Other current financial liabilities	221	4
Other current non-financial liabilities	63	38
Loss carryforwards	19	-
<b>Total before offsetting</b>	<b>3.500</b>	<b>2.128</b>
Offsetting	-2.128	
<b>As reported</b>	<b>1.372</b>	

Deferred tax assets are only recognized if such tax benefits can be realized. This entails taking into account all currently known positive and negative factors affecting future taxable results. Of the deferred tax assets, kEUR 1,284 (previous year: kEUR 1,115) are attributable to individual companies that have incurred tax losses in either the current reporting period or in the previous period. Extensive investments in personnel, technology, and capacities are being realized especially at the production company (va-Q-tec AG) and in the container service business (va-Q-tec Ltd. (UK)).

As of 31 December 2023, tax loss carryforwards for which no deferred taxes were capitalized increased to kEUR 54,030 (previous year: kEUR 36,520). These tax loss carryforwards are mainly distributed among the subsidiaries in Uruguay and Singapore, the USA and the German parent company. In 2023, income taxes of kEUR 828 (previous year: 736) were recognized at the UK subsidiary due to the profit generated in the financial year under review, as all tax loss carryforwards were consumed in the previous year and a special tax write-down on investments was utilized. Taking into account a planned increase in tax rates, the special tax depreciation from investments in the previous year led to deferred tax liabilities of kEUR 970 (previous year: kEUR 980).

The tax loss carryforwards at all companies can be utilized on an unlimited basis.

## 7.2 Statement of financial position

### 7.2.1 Assets

#### 7.2.1.1 Intangible assets

Non-current assets	Acqui./Prod. Costs					ending balance 31.12.2023
	opening balance 01.01.2023	exchange rate differences	Additions	Transfer to another account	Disposals	
kEUR						
Software and other purchased intangible asstes	4.423	0	562	2.124	322	6.787
Internally generated intangible assests	5.176	0	923	266	0	6.365
Internally generated intangible assests in production state	1.926	0	261	-2.124	0	63
Goodwill	0	0	0	0	0	0
<b>Intangible assets, total</b>	<b>11.525</b>	<b>0</b>	<b>1.746</b>	<b>266</b>	<b>322</b>	<b>13.215</b>

Non-current assets	Acquisition and production cost					Net book value		
	opening balance 01.01.2023	exchange rate differences	Additions	Transfer to another account	Disposals	ending balance 31.12.2023	31.12.2023	31.12.2022
kEUR								
Software and other purchased intangible asstes	2.166	0	1.253	0	322	3.097	3.690	2.257
Internally generated intangible assests	3.323	0	1.340	0	0	4.663	1.702	1.853
Internally generated intangible assests in production state	0	0	0	0	0	0	63	1.926
Goodwill	0	0	0	0	0	0	0	0
<b>Intangible assets, total</b>	<b>5.489</b>	<b>0</b>	<b>2.593</b>	<b>0</b>	<b>322</b>	<b>7.760</b>	<b>5.455</b>	<b>6.036</b>

Non-current assets in kEUR	Acquisition and production cost					Balance on 31.12.2022
	opening balance 01.01.2022	exchange rate differences	Additions	Reclassifications	Disposals	
1. Software and other purchased intangible asstes	3.510	-	914	-	1	4.423
2. Internally generated intangible assests	4.473	-	934	-	231	5.176
3. Internally generated intangible assests in production stage	317	-	1.609	-	-	1.926
<b>Intangible assets, total</b>	<b>8.300</b>	<b>-</b>	<b>3.457</b>	<b>-</b>	<b>232</b>	<b>11.525</b>

Non-current assets in kEUR	Acquisition and production cost					Carrying amount	
	Balance on 01.01.2022	exchange rate differences	amortisation and impairment losses in the	Reclassifications	Disposals	Balance on 31.12.2022	Balance on 31.12.2021
1. Software and other purchased intangible asstes	1.439	-	727	-	-	2.166	2.257
2. Internally generated intangible assests	2.588	-	966	-	231	3.323	1.853
3. Internally generated intangible assests in production stage	-	-	-	-	-	-	317
<b>Intangible assets, total</b>	<b>4.027</b>	<b>-</b>	<b>1.693</b>	<b>-</b>	<b>231</b>	<b>5.489</b>	<b>4.273</b>

Additions to internally generated intangible assets include own work capitalised from internally generated software and own work for the construction and commissioning of new machinery and equipment. Of the total development costs incurred in 2023, a total of kEUR 669 (previous year: kEUR 398) meet IFRS capitalization criteria and are reported under other own work capitalized.

Due to the very strong expansion of the container and box rental business in 2021, which was mainly due to the Covid-19 vaccine business, and the low growth in 2022 and 2023, the investment volume in this area was significantly reduced again in the last two financial years.

In accordance with IAS 36, no impairment losses or reversals of impairment losses were recognized in the reporting period or in the previous year.

## 7.2.1.2 Property, plant and equipment

Non-current assets kEUR	Acqui./Prod. Costs					31.12.2023
	opening balance	exchange rate differences	Additions	Transfer to another account	Disposals	
	01.01.2023					
Land and buildings	50.144	-218	4.345	0	521	53.750
Production equipment and machinery	35.194	-20	1.062	111	113	36.234
Other plant, operating and office equipment	17.163	-22	3.945	1.832	2.985	19.933
Container fleet	33.256	0	1.214	0	3.920	30.550
Plant under construction	1.763	0	1.519	-1.943	0	1.339
<b>Property, plant and equipment, total</b>	<b>137.520</b>	<b>-260</b>	<b>12.085</b>	<b>-</b>	<b>7.539</b>	<b>141.806</b>

Non-current assets kEUR	Acquisition and production cost					Net book value	
	opening balance	exchange rate differences	Additions	Transfer to another account	Disposals	31.12.2023	31.12.2022
	01.01.2023						
Land and buildings	8.121	-91	2.682	0	354	10.358	43.392
Production equipment and machinery	16.117	-15	2.849	0	85	18.866	17.368
Other plant, operating and office equipment	9.348	-17	3.461	0	1.404	11.388	8.545
Container fleet	23.289	0	3.849	0	3.887	23.251	7.299
Plant under construction	0	0	0	0	0	0	1.339
<b>Property, plant and equipment, total</b>	<b>56.875</b>	<b>-123</b>	<b>12.841</b>	<b>-</b>	<b>5.730</b>	<b>63.863</b>	<b>77.943</b>

Non-current assets in kEUR	Acquisition and production cost					Balance on 31.12.2022
	Balance on 01.01.2022	exchange rate differences	Additions	Transfer to another account	Disposals	
1. Land and buildings	47.515	185	2.650	199	405	50.144
2. Production equipment and machinery	27.098	4	2.090	6.127	124	35.195
3. Other plant, operating and office equipment	16.591	86	3.644	-382	2.776	17.163
4. Container fleet	37.146	-	2.998	-	6.888	33.256
5. Plant under construction	6.734	-	1.045	-5.944	72	1.763
<b>Property, plant and equipment, total</b>	<b>135.084</b>	<b>275</b>	<b>12.427</b>	<b>-</b>	<b>10.265</b>	<b>137.521</b>

Non-current assets in kEUR	Amortisation and impairment					Carrying amount	
	Balance on 01.01.2022	exchange rate differences	amortisation and impairment losses in the	Reclassifications	Disposals	Balance on 31.12.2022	Balance on 31.12.2021
1. Land and buildings	5.949	54	2.260	-	142	8.111	42.023
2. Production equipment and machinery	13.368	-5	2.638	230	113	16.118	19.077
3. Other plant, operating and office equipment	8.315	40	3.101	-230	1.878	9.348	7.815
4. Container fleet	24.803	-	5.307	-	6.821	23.289	9.967
5. Plant under construction	-	-	-	-	-	-	1.763
<b>Property, plant and equipment, total</b>	<b>52.435</b>	<b>89</b>	<b>13.306</b>	<b>-</b>	<b>8.954</b>	<b>56.876</b>	<b>80.649</b>

Additions to property, plant and equipment resulted primarily from investment in the further expansion of the container fleet and in the build-up of the thermal box fleet for the global rental business, as well as in the expansion of production capacity in Würzburg and in Köllda. The composition of the rights of use included in property, plant and equipment, and the change in the rights of use in the reporting period is presented in the following table:

Non-current assets - right of use kEUR	Acqui./Prod. Costs					ending balance 31.12.2023
	opening balance	exchange rate differences	Additions	Transfer to another account	Disposals	
	01.01.2023					
Land and buildings	7.702	-215	4.230	0	450	11.267
Production equipment and machinery	1.179	0	0	111	1	1.289
Other plant, operating and office equipment	2.566	10	561	0	553	2.584
Container fleet	14.884	0	0	0	3.728	11.156
<b>Total</b>	<b>26.331</b>	<b>-205</b>	<b>4.791</b>	<b>111</b>	<b>4.732</b>	<b>26.296</b>

Non-current assets - right of use kEUR	Depreciation					Net book value	
	opening balance	exchange rate differences	Additions	Transfer to another account	Disposals	ending balance 31.12.2023	31.12.2022
	01.01.2023						
Land and buildings	2.654	-92	1.540	0	320	3.782	7.485
Production equipment and machinery	607	-1	235	0	0	841	448
Other plant, operating and office equipment	1.165	1	659	0	549	1.276	1.308
Container fleet	14.804	0	80	0	3.728	11.156	0
<b>Total</b>	<b>19.230</b>	<b>-92</b>	<b>2.514</b>	<b>0</b>	<b>4.597</b>	<b>17.055</b>	<b>9.241</b>

Non-current assets - right-of-use in kEUR	Aquisition and production cost					Balance on 31.12.2022
	Balance on 01.01.2022	exchange rate differences	Additions	Transfer to another account	Disposals	
1. Land and buildings	5,424	179	2,504	-	405	7,702
2. Production equipment and machinery	1,359	-	-	-180	-	1,179
3. Other plant, operating and office equipment	2,114	17	1,063	-31	598	2,565
4. Container fleet	21,588	-	-	-	6,704	14,884
<b>Property, plant and equipment, total</b>	<b>30,485</b>	<b>196</b>	<b>3,567</b>	<b>-211</b>	<b>7,707</b>	<b>26,330</b>

Non-current assets - right-of-use in kEUR	Balance on 01.01.2022	exchange rate differences	amortisation and impairment losses in the	Reclassifications	Disposals	Balance on 31.12.2022	Carrying amount	
							Balance on 31.12.2022	Balance on 31.12.2021
1. Land and buildings	1,618	53	1,125	-	142	2,654	5,048	3,806
2. Production equipment and machinery	577	-	130	-100	-	607	572	782
3. Other plant, operating and office equipment	1,010	12	675	-31	501	1,165	1,400	1,104
4. Container fleet	19,623	-	1,885	-	6,704	14,804	80	1,985
<b>Property, plant and equipment, total</b>	<b>22,828</b>	<b>65</b>	<b>3,815</b>	<b>-131</b>	<b>7,347</b>	<b>19,230</b>	<b>7,100</b>	<b>7,657</b>

As of 31 December 2023, the right-of-use assets no longer include any assets from finance leases attributable to the container fleet (previous year: kEUR 80). Technical plant and machinery includes assets from finance leases with a net carrying amount as of 31 December 2023 of kEUR 448 (previous year: kEUR 572). Further information about the liabilities arising from leases and the expenses and payments arising from leases is provided in notes 7.1.3, 7.1.6, 7.1.9, 7.2.2.5, and 7.3 to the consolidated financial statements.

As of the balance sheet date, assets under construction decreased significantly to kEUR 1,339 (previous year: kEUR 1,763) due to the lower investment volume in 2023.

The following items of property, plant and equipment serve to collateralize financial liabilities:

- All buildings and land in Köllda serve as collateral for long-term bank loans with a land charge totaling kEUR 8,562 (previous year: kEUR 8,562).
- The AN33 property in Würzburg serves as collateral for two long-term bank loans with a land charge of kEUR 14,300.
- The “Heuchelhof” buildings and land in Würzburg serves as collateral for two long-term bank loans with a land charge of kEUR 4,270.
- A production plant at the Köllda site with a carrying amount of kEUR 452 (previous year: kEUR 573) serves as collateral for the financing from the bank and the leasing company. Of the company’s other technical plant and machinery, a proportion with a carrying amount of kEUR 10,521 (previous year: kEUR 13,701) serves as collateral for long-term bank loans.
- From the “Other equipment” category, assets amounting to kEUR 1,127 (previous year: kEUR 1,151) serve as collateral for the company’s long-term bank loans.
- The block-type thermal power station at the Würzburg site with a carrying amount of kEUR 377 (previous year: kEUR 452) was pledged as security for the bank’s long-term financing.
- The entire container fleet deriving from sale-and-finance-leaseback and hire purchase transactions serve the leasing companies as collateral for the financing they grant.

In accordance with IAS 36, no impairment losses or reversals of impairment losses were recognized in the reporting period or in the previous year.



### 7.2.1.3 Investment property

Non-current assets		Acqui./Prod. Costs						ending balance	
kEUR		opening balance	exchange rate differences	Additions	Transfer to another account	Disposals	31.12.2023		
Investment Property		1,020	0	0	0	0	1,020		
Non-current assets		Depreciation					Net book value		
kEUR		opening balance	exchange rate differences	Additions	Transfer to another account	Disposals	ending balance	31.12.2023	
Investment Property		0	0	0	0	0	0	1,020	1,020

  

Non-current assets in kEUR		Aquisition and production cost						Balance on	
kEUR		Balance on	exchange rate differences	Additions	Transfer to another account	Disposals	31.12.2022		
Investment Property		1,020	-	-	-	-	1,020		
Non-current assets in kEUR		Carrying amount					Balance on		
kEUR		Balance on	exchange rate differences	amortisation and impairment losses in the	Reclassifications	Disposals	Balance on	31.12.2021	
Investment Property		-	-	-	-	-	-	1,020	1,020

In February 2017, a plot of land including warehouse adjacent to the plot of land that was already acquired in 2016 was purchased in Würzburg to construct an integrated production and administration site there. Due to a market opportunity arising at short notice, a further large plot of land along with existing production and administrative buildings was acquired in April 2017 in Alfred-Nobel-Strasse 33 in Würzburg, in order to use it to aggregate the Würzburg locations into a management, technology, and logistics headquarters. The merger of the Würzburg locations was completed in 2018.

By contrast with the original planning, the undeveloped land plots acquired in 2016 are largely held for value appreciation purposes as of 31 December, as it is not yet certain what to what future utilization the land plots are to be allocated. Part of the land was sold in February 2022. The remaining land continues to be reported in the item “investment property” at the remaining carrying amount of kEUR 1,020 as of the reporting date. Due to the sale of a partial land plot completed in the 2022 financial year, the prices currently obtainable on the market for land of this type, and contractual agreements with the City of Würzburg concerning buyback and resale options, the fair value of the land approximates the carrying amount reported. The fair value of investment property is measured in accordance with hierarchy Level 3 in the meaning of IFRS 13.

#### 7.2.1.4 Non-current and current financial assets

Other financial assets			Balance on
kEUR	Non-current	Current	31.12.2023
Investments	3.375	-	3.375
Suppliers with debit balances	-	50	50
Deposits	230	54	284
Derivative Instruments	4.401	-	4.401
Receivables from Factoring Agreements	-	1.661	1.661
Miscellaneous	610	321	931
<b>Group, total</b>	<b>8.616</b>	<b>2.086</b>	<b>10.702</b>

<b>Other financial assets</b>			<b>Balance on</b>
<b>kEUR</b>	<b>Non-current</b>	<b>Current</b>	<b>31.12.2022</b>
Investments	4,130	-	<b>4,130</b>
Suppliers with debit balances	-	74	<b>74</b>
Deposits	281	56	<b>337</b>
Derivates	3,044	-	<b>3,044</b>
Receivables from factoring agreements	-	2,365	<b>2,365</b>
Miscellaneous	297	4,239	<b>4,536</b>
<b>Group, total</b>	<b>7,752</b>	<b>6,734</b>	<b>14,486</b>

As at 31 December 2023, other financial assets include the interest in SUMTEQ GmbH recognised at fair value in the amount of kEUR 3,375 (previous year: kEUR 3,375) and the interest in ING3D GmbH in the amount of kEUR 755 in the previous year.

Other financial assets include the positive fair values from cross-currency swaps to hedge currency risks in connection with the bond issued in Swiss francs in the amount of kEUR 4,401 (previous year: kEUR 3,044), security retentions, and pledged bank accounts under factoring agreements (see also section 7.2.1.7) amounting to kEUR 1,661 (previous year: kEUR 2,365) as well as a rental deposit account for the rental of parts of buildings and land areas amounting to kEUR 200 (previous year: kEUR 200). Miscellaneous other financial assets decreased significantly year-on-year due to the compensation payment rendered by a business partner for failing to meet contractually agreed targets.

The expected losses from other financial assets measured at amortised cost are insignificant.

#### 7.2.1.5 Other non-current and current non-financial assets

<b>Other non-financial assets</b>			<b>Balance on</b>
<b>kEUR</b>	<b>Non-current</b>	<b>Current</b>	<b>31.12.2023</b>
Advance payments on intangible assets	1.585	-	<b>1.585</b>
Advance payments on inventories	-	3	<b>3</b>
VAT receivables	-	1.594	<b>1.594</b>
Advance payments and accrued income	140	716	<b>856</b>
Miscellaneous	99	182	<b>281</b>
<b>Group, total</b>	<b>1.824</b>	<b>2.495</b>	<b>4.319</b>

<b>Other non-financial assets</b>			<b>Balance on</b>
<b>kEUR</b>	<b>Non-current</b>	<b>Current</b>	<b>31.12.2022</b>
Advance payments on intangible assets	1,016	-	<b>1,016</b>
Advance payments on property, plant and equipment	9	-	<b>9</b>
Advance payments on inventories	-	8	<b>8</b>
VAT receivables	-	1,530	<b>1,530</b>
Advance payments and accrued income	187	544	<b>731</b>
Miscellaneous	95	63	<b>158</b>
<b>Group, total</b>	<b>1,307</b>	<b>2,145</b>	<b>3,452</b>

Other non-financial assets mainly include advance payments for intangible assets, VAT receivables due from tax authorities, as well as prepaid expenses and deferred income.

### 7.2.1.6 Inventories

Inventories decreased significantly by kEUR 2,076 (previous year: increase of kEUR 369) in line with the trend in business activities in the 2023 financial year, as well as a higher level of impairment losses.

<b>Inventories</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
kEUR		
Raw materials and supplies	7.390	7.502
Work in progress	1.524	1.328
Finished products and goods	7.848	10.008
<b>Group, total</b>	<b>16.762</b>	<b>18.838</b>

Inventories as of 31 December 2023 include kEUR 1,398 of impairment losses (previous year: kEUR 584). All of the changes in valuation allowances were recognized in profit or loss under changes in inventories. No reversals of valuation allowances were applied in either the reporting year or the previous year.

### 7.2.1.7 Trade receivables

Trade receivables increased by kEUR 428 year-on-year, from kEUR 7,733 to kEUR 8,161.

Where a risk of default relates to a customer, specific valuation allowances are applied. The respective business unit head assesses the risk level on the basis of an analysis of specific cases.

In addition, trade receivables are written down applying the simplified model of expected credit losses for receivables in accordance with IFRS 9.

<b>Changes in valuation allowances to trade receivables</b>	<b>2023</b>	<b>2022</b>
kEUR		
<b>Balance at 1 January</b>	<b>108</b>	<b>146</b>
Consumption	-	14
Release	10	68
Addition	63	44
<b>Balance at 31 December</b>	<b>161</b>	<b>108</b>

A total of kEUR 128 (previous year: kEUR 70) of the impairment losses presented are impairment losses on receivables that are attributable to individual circumstances (see notes 7.1.3, 7.1.6 and 7.6). Lifetime expected credit losses (see notes 7.1.3 and 7.6) on trade receivables amounted to kEUR 33 as of the balance sheet date (previous year: kEUR 38).

va-Q-tec also sold trade receivables with a carrying amount of kEUR 6,838 (previous year: kEUR 6,872) to third parties on the basis of factoring agreements as part of the factoring program of the German parent company and the UK subsidiary as of 31 December 2023, for which no significant opportunities and risks remain for the Group. These receivables were consequently derecognized in accordance with IFRS 9.3.2.6 (a). Temporary security deposits and pledged bank accounts are reported uniformly as other current financial assets as of 31 December 2023 in the amount of kEUR 1,661 (previous year: kEUR 2,365). Due to the short-term nature of the trade receivables sold, their fair value approximates to their carrying amount.

For further information about the trade receivables, please refer to the remarks concerning financial instruments (section 7.4 of the notes to the financial statements) and risk management (section 7.6 of the notes to the financial statements).

#### 7.2.1.8 Contract assets

In the financial year under review, the company recognized contract assets as follows in addition to trade receivables for contract costs (contract fulfillment costs):

<b>Contract liabilities</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
kEUR		
Contract liabilities	1.778	65

Depreciation relating to contract assets amounted to kEUR 5 in the reporting period (previous year: kEUR 5). No indications existed of impairment to the capitalized assets on the balance sheet date. Due to the small number of individual circumstances, no value adjustment had to be made due to significant expected credit losses.

#### 7.2.1.9 Cash and cash equivalents

The cash and cash equivalents comprise cash balances as well as cash accounts and short-term deposits at banks that had a remaining term of up to three months on addition.

<b>Cash and cash equivalents</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
kEUR		
<b>Group, total</b>	<b>17.091</b>	<b>9.381</b>

### 7.2.2 Equity and liabilities

#### 7.2.2.1 Equity

The consolidated statement of changes in equity provides a separate presentation of the changes in equity and comprehensive income. The components of comprehensive income are presented on an aggregated basis in the statement of comprehensive income.

#### Issued share capital

The share capital of the parent entity va-Q-tec AG is reported as the issued share capital in the consolidated financial statements. The share capital of va-Q-tec AG was increased by kEUR 1,342 or by 1,341,500 shares in the 2023 reporting period, and amounts to kEUR 14,757 after the capital increase, divided into 14,756,500 no-par-value registered shares. The share capital is fully paid in. All of the shares carry the same rights and obligations. Each share grants one vote at the general meeting of shareholders. Exceptions to this are shares that the company itself holds (treasury shares), from which no rights accrue to va-Q-tec AG, such as the right

to vote at the general meeting of shareholders. As of the balance sheet date, va-Q-tec AG held 13,566 treasury shares. For this reason, the company's issued capital amounts to 14,742,934 shares as of the balance sheet date. With effect from 30 August 2023, the admission of va-Q-tec AG shares to trading on the Regulated Market of the Frankfurt Stock Exchange was revoked by the Frankfurt Stock Exchange. The Management Board of va-Q-tec applied on 11 August 2023 for the revocation after the majority shareholder submitted a public delisting tender offer on 2 August 2023 to the remaining shareholders following the expiry of the public takeover offer. Accordingly, the shares of va-Q-tec AG have no longer been listed in the "Prime Standard" segment of the Frankfurt Stock Exchange since 30 August 2023.

	Number of shares	Nominal value kEUR
Ordinary shares	14.756.500	14.757
<b>Balance on 31.12.2023</b>	<b>14.756.500</b>	<b>14.757</b>
Ordinary shares	13.415.000	13.415
<b>Balance on 31.12.2022</b>	<b>13.415.000</b>	<b>13.415</b>

#### Approved share capital

By resolution of the Annual General Meeting on 2 June 2022, the Management Board was authorised to increase the company's share capital by up to a total of EUR 6,707,500 up to and including 1 June 2027 with the approval of the Supervisory Board (Authorised Capital 2022/1), whereby shareholders' subscription rights could be excluded. With the approval of the Supervisory Board, the Management Board partially exercised this right in July 2023 and increased the share capital by a total of 1,341,500 new no-par value registered shares (ordinary shares) or kEUR 1,342. Following the capital increase, the Supervisory Board amended the bylaws of va-Q-tec AG accordingly.

The Management Board is authorized by resolution of the Shareholders' General Meeting on 29 August 2023 to increase the company's share capital, with the approval of the Supervisory Board, on one or more occasions on or before 28 August 2028 by a total of up to EUR 7,378,250 in return for cash and/or non-cash capital contributions, whereby the subscription right may be excluded (Approved Capital 2023/1).

#### Contingent capital

Pursuant to Section 6.5 of the company's bylaws, the share capital is conditionally increased by EUR 6,500,000 through issuing up to 6,500,000 new ordinary registered shares (Contingent Capital 2020/1). Contingent Capital 2020/1 increase serves exclusively to grant shares for the exercise of conversion and warrant rights, or upon fulfillment of conversion obligations, to the holders or creditors of convertible bonds, bonds with warrants and/or participating bonds (or combinations of such instruments) (collectively "bonds") issued on the basis of the authorization resolution of the Annual General Meeting of 14 August 2020 under agenda item 7 letter b).

#### Treasury shares

No changes occurred to treasury shares in 2023 and the number remains at 13,566 shares.

### Additional paid-in capital

Additional paid-in capital mainly comprises shareholders' cash and non-cash capital contributions. Additional paid-in capital amounted to kEUR 87,557 as of the balance sheet date (previous year: kEUR 54,020).

### Consolidated total other comprehensive income

Consolidated total other comprehensive income includes the reserve arising from the foreign currency translation of the foreign subsidiaries' financial statements.

Furthermore, the effective portions of hedging relationships and the corresponding deferred taxes are recognized in other comprehensive income in the context of cash flow hedge accounting.

### Retained earnings

Retained earnings mainly comprise cumulative profits carried forward, differential amounts arising from the first-time application of IFRS, and the share of periodic consolidated earnings that is attributable to the owners of va-Q-tec AG.

#### 7.2.2.2 Non-current and current provisions

kEUR	Warranties	Archiving	Tax	Litigation costs	Other	TOTAL	
Balance on 01.01.2023	75	17	-	61	150	3.214	3.395
Addition	50	-	-	-	225	1.199	1.474
Utilisation	38	-	-	61	60	3.024	3.061
Release	15	-	-	-	91	189	295
<b>Balance on 31.12.2023</b>	<b>72</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>224</b>	<b>1.200</b>	<b>1.513</b>
<b>Non-current</b>	<b>72</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>70</b>	<b>159</b>	
<b>Current</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224</b>	<b>1.130</b>	<b>1.354</b>	

Provisions for litigation costs include the expected costs from both current and pending litigation. The other provisions are mainly provisions for pending losses arising from sales of products to customers where such sales have failed to cover their costs, and provisions for open services by suppliers. The company refrained from discounting non-current provisions for reasons of materiality.

#### 7.2.2.3 Non-current and current liabilities from bonds issued

In November 2020, va-Q-tec issued a bond with a nominal volume of CHF 25 million. The bond carries a coupon of 3.75% p.a. and has a term of five years. The company recognized the bond at its fair value less directly attributable transaction costs on the trade date. Subsequent measurement is at amortized cost applying the effective interest method. The bond is translated at the closing rate.

va-Q-tec has hedged the currency risks with derivative hedging transactions (cross-currency swaps/CCS) for the portion of CHF 24 million over the term of the bond. The CCS thereby eliminate the EUR-CHF currency risk arising from the interest and redemption payments for the entire term of the bond for the secured portion.

The company applies hedge accounting in accordance with IFRS 9 for these hedging transactions. The main parameters of the currency swaps are as follows:

	Nominal amount kCHF	Nominal amount kEUR	Start of term	Maturity date	Coupon CHF	Coupon EUR	Hedging rate CHF/EUR
Basic transaction	24,000	22,218	30.11.2020	30.11.2025	3.75%		
CCS 1	12,000	11,059	01.12.2020	30.11.2025		4.06%	1.08505
CCS 2	12,000	11,074	01.12.2020	30.11.2025		4.07%	1.08360

The agreed CCSs are based directly on the underlying transaction. The term, interest payment dates, and nominal volume match.

In the 2023 financial year, kEUR 6 (previous year: kEUR 1) was reclassified from other comprehensive income to interest expenses, and kEUR 1,545 (previous year: kEUR 1,142) to the currency result.

The bond serves further investments in the container and box fleets, the scheduled refinancing of existing financial liabilities, and general financing purposes.

As part of the bond, va-Q-tec has undertaken to maintain a minimum equity ratio of 30%. As of the 2022 balance sheet date, the covenant was not met due to the costs incurred in connection with the public takeover offer by EQT Private Equity, which were not attributable to the operating business. Based on existing information, the lead manager of the bond had waived the redemption of the bond and the invitation to a bondholders' meeting vis-à-vis va-Q-tec on the condition that the capital increase take place immediately after the closing of the takeover transaction (which was contractually secured by the Business Combination Agreement, see note 8.5). The capital increase was carried out in July 2023 and the covenant is complied with again on 31 December 2023. For this reason, the bond, which is recognized at a carrying amount of kEUR 26,744 as of the 31 December 2023 balance sheet date, was reclassified in the balance sheet from the item current liabilities from the bond issued back to the item non-current liabilities from the bond issued.

#### **7.2.2.4 Non-current and current bank borrowings**

The bank borrowings consist of long-term investment loans to finance land, buildings and plants, and short-term current account overdrafts to finance current assets.

Non-current investment loans are secured through land charges and the collateral assignment of machinery and fixtures. Most of the long-term loans have terms of between 15 and 20 years with fixed interest rates.

The bilateral credit line agreements with several banks are currently open-ended and amount to a total financing facility of kEUR 19,500, and cover credit lines of the parent company. For further information, please refer to the remarks about liquidity risks in the section concerning risk management (section 7.6 of the notes to the consolidated financial statements).

The company is committed to maintaining a minimum equity ratio of 30% under the bilateral credit line agreements. As of the 2022 balance sheet date, the covenant was not met due to the costs incurred in connection with the public takeover offer by EQT Private Equity, which were not attributable to the operating business. However, the banks waived compliance with the minimum equity ratio as of the 31 December 2022 balance sheet date, and the calling in of the short-term loans. By carrying out the capital increase in July 2023, the covenant is complied with again as of the 31 December 2023 balance sheet date.

#### 7.2.2.5 Other non-current and current financial liabilities

<b>Financial liabilities</b> kEUR	<b>Non-current</b>	<b>Current</b>	<b>Balance on 31.12.2023</b>
Lease liabilities	7.447	2.000	9.447
Deferred liabilities for outstanding invoices	-	4.794	4.794
Accrued liability for financial auditors	-	403	403
Debtors with credit balance	-	715	715
Miscellaneous	317	163	480
<b>Group, total</b>	<b>7.764</b>	<b>8.075</b>	<b>15.839</b>

<b>Financial liabilities</b> kEUR	<b>Non-current</b>	<b>Current</b>	<b>Balance on 31.12.2022</b>
Lease liabilities	4,982	2,304	7,286
Deferred liabilities for outstanding invoices	-	8,127	8,127
Accrued liability for financial auditors	-	382	382
Debtors with credit balance	-	693	693
Miscellaneous	325	226	551
<b>Group, total</b>	<b>5,307</b>	<b>11,732</b>	<b>17,039</b>

The leasing liabilities arise mainly from leases to finance the UK subsidiary's container fleet assets, which until the end of 2018 were financed chiefly through sale-and-finance-leaseback transactions, as well as production plants at the locations in Köllda and Würzburg. Also included are liabilities from leasing agreements for office and warehouse space and for company and service vehicles. The leased assets are reported as rights of use assets under non-current assets (see note 7.2.1.2). Further information about expenses and payments arising from leases is provided in notes 7.1.3, 7.1.6, 7.1.8, and 7.3.



### 7.2.2.6 Other non-current and current non-financial liabilities

<b>Non-financial liabilities</b> kEUR	<b>Non-current</b>	<b>Current</b>	<b>Balance on 31.12.2023</b>
Special items for grants	4.885	608	5.493
Special items for deferred container profits	-	0	0
Employee bonuses	-	1.021	1.021
Liabilities for unutilised vacation	-	428	428
Prepayments received for orders	-	2.263	2.263
Liabilities from other taxes	-	342	342
VAT liabilities	-	343	343
Miscellaneous other non-financial liabilities	-	4.138	4.138
<i>Other personnel liabilities</i>	-	231	231
<i>Liabilities for social insurances</i>	-	158	158
<i>Miscellaneous</i>	-	3.749	3.749
<b>Group, total</b>	<b>4.885</b>	<b>9.143</b>	<b>14.028</b>

<b>Non-financial liabilities</b> kEUR	<b>Non-current</b>	<b>Current</b>	<b>Balance on 31.12.2022</b>
Special items for grants	4,753	789	5,542
Special items for deferred container profits	-	183	183
Employee bonuses	-	1,342	1,342
Liabilities for unutilised vacation	-	410	410
Prepayments received for orders	-	498	498
Liabilities from other taxes	-	389	389
VAT liabilities	-	3,194	3,194
Miscellaneous other non-financial liabilities	-	1,334	1,334
<i>Other personnel liabilities</i>	-	368	368
<i>Liabilities for social insurances</i>	-	192	192
<i>Miscellaneous</i>	-	774	774
<b>Group, total</b>	<b>4,753</b>	<b>8,139</b>	<b>12,892</b>

#### Government grants

Between 2017 and 2020, the company received investment grants from the government of Lower Franconia for investments in the new location in Würzburg. The investment grants served the construction investments, machinery, and facilities as well as the overall investment for the building in Würzburg. In addition, the company received investment grants from Thüringische Aufbaubank between 2008 and 2022 for the various construction phases, machinery, and equipment at the Kölleda site. These grants do not need to be repaid as long as the conditions are complied with, as expected.

#### Special item for grants

kEUR	<b>2023</b>	<b>2022</b>
Balance at 1 January	5.542	4.851
Addition	852	1.294
Release	901	603
Neutral release	-	-
<b>Balance at 31 December</b>	<b>5.493</b>	<b>5.542</b>
		-
- of which non-current	4.885	4.753
- of which current	608	789

### Deferred income from sale-and-finance-leaseback transactions

Until 31 December 2018, containers used in the container fleet were sold by means of sale-and-finance-leaseback transactions. Profit margins in excess of manufacturing costs arising from the sale of containers were recognized as deferred income under liabilities (special item for deferred container profits). Until the end of August 2023, all of this deferred income was released to other operating income over the containers' respective five-year useful life. With the application of the IFRS 16 standard on accounting for leases, from 1 January 2019 no new profits arose that were recognized as deferred income.

### Miscellaneous non-financial liabilities

Miscellaneous non-financial liabilities include liabilities from corrections and subsequent notifications of taxes and duties of the UK subsidiary in connection with international air freight transport.

#### 7.2.2.7 Liabilities from contracts with customers

In the financial year under review, the company accounted for obligations arising from contracts with customers as follows:

<b>Contract liabilities</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
kEUR		
<hr/> Contract liabilities	<hr/> 1.778	<hr/> 65

Contract liabilities include in particular obligations from advance payments received and provisions for customer bonuses. The significant year-on-year increase reflects an advance payment for a project to be delivered in the 2024 financial year. Revenues include kEUR 65 (previous year: kEUR 189) of revenues that were included in the net balance of contractual liabilities at the start of the reporting period.

#### 7.2.2.8 Trade payables

Trade payables are recognized at amortized cost. Their balance sheet values essentially correspond to their market values. They are due within one year.

### 7.3 Consolidated statement of cash flows

The cash flow statement shows how the cash position has changed at va-Q-tec over the course of the reporting year due to cash inflows and outflows. Pursuant to IAS 7 (Statement of Cash Flows), a distinction is drawn between cash flows from operating, investing, and financing activities. The change in liquid assets due to changes in exchange rates is presented separately.

The cash and cash equivalents in the cash flow statement comprise all cash positions reported on the statement of financial position, as well as cash accounts and short-term deposits at banks that have a remaining term of

up to three months on addition, are subject to only minor value fluctuations, and their availability is not restricted.

The cash inflows and outflows from investing and financing activities are presented in accordance with the direct method. The cash inflows and outflows from investing activities comprise additions to intangible assets as well as disposals of, or additions to, property, plant and equipment. Financing activities include cash inflows from real estate and plant financing, cash outflows from the repayment of bank borrowings, as well as ingoing and outgoing payments for leases. Payments made under leases included in the cash flow statement amounted to kEUR 2,103 in the reporting period (previous year: kEUR 3,461). Further information about liabilities arising from leases and expenses from leases is provided in notes 7.1.3, 7.1.6, 7.1.9, and 7.2.2.5 to the consolidated financial statements. As in the previous year, cash inflows from sale-and-finance-leaseback transactions as well as investment allowances and grants received are shown within separate items within cash flows from financing activities.

By contrast, cash inflows and cash outflows from operating activities are derived indirectly, starting from the consolidated net profit. To this end, the consolidated net profit is adjusted to reflect non-cash expenses and income, primarily depreciation, amortization, impairment losses, deferred tax, the release of special items, the measurement of financial instruments, and changes in provisions. These adjustments are supplemented by changes in other assets and liabilities, as well as working capital.

Investing and financing processes that have not resulted in a change in cash and cash equivalents are not reflected in the cash flow statement.

**Reconciliation statement of financial liabilities from financing activities (IAS 7)**

kEUR	Carrying amount 31.12.2022	cash transactions	non-cash transactions			Carrying amount 31.12.2023
			currency translation	change in valuation	other	
Bonds	24.821		1.610		313	26.744
Bank borrowings	37.499	-11.660				25.839
Leases	7.286	-2.514	18	-	4.657	9.447
<b>Financial liabilities</b>	<b>69.606</b>	<b>-14.174</b>	<b>1.628</b>	<b>0</b>	<b>4.970</b>	<b>62.030</b>

**Reconciliation statement of financial liabilities from financing activities (IAS 7)**

kEUR	Carrying amount 31.12.2021	cash transactions	non-cash transactions			Carrying amount 31.12.2022
			currency translation	change in valuation	other	
Bonds	23.362	-	1.189	-	270	24.821
Bank borrowings	37.192	250	-	-	57	37.499
Leases	7.039	-3.100	137	-	3.210	7.286
<b>Financial liabilities</b>	<b>67.593</b>	<b>-2.850</b>	<b>1.326</b>	<b>-</b>	<b>3.537</b>	<b>69.606</b>

## 7.4 Financial instruments

The following table presents financial instruments with their carrying amounts and fair values, analyzed by IFRS 9 measurement categories. All of the fair values are allocated to one of the measurement levels of the fair

value hierarchy. Where no corresponding allocation has occurred, it is assumed that the carrying amount corresponds to fair value. This relates mainly to trade receivables, cash and cash equivalents, miscellaneous current financial assets, trade payables, and miscellaneous current financial liabilities, all of which have short remaining terms.

Section 4.2 “Basis of preparation of the financial statements” provides a definition of the fair value hierarchy levels. All allocations to levels are reviewed at the end of the reporting period. No reclassifications between levels occurred in either the reporting year or the previous year.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

kEUR	Measurement category as per IFRS 9	Carrying amount		Fair value	of which: fair value		
		Aquisition cost	Fair value		Level 1	Level 2	Level 3
		31.12.2023	31.12.2023	31.12.2023			
<b>Values by measurement categories 2023</b>							
<b>Financial Assets</b>							
Investments	FVtPL		3.375	3.375			3.375
Trade accounts receivables	AC	3.809		3.809			
Trade accounts receivables	FVtPL		4.352	4.352			4.352
Other financial assets							
of which: derivative financial instruments with hedging relationship	FVtOCI		4.401	4.401		4.401	
of which: miscellaneous other financial assets	AC	2.926		2.926			
Cash and cash equivalents	AC	17.090		17.090			
<b>Total</b>		<b>23.825</b>	<b>12.127</b>	<b>35.952</b>			
<b>Financial liabilities</b>							
Bonds		26.744		27.085	27.085		
Bank borrowings	AC	25.839		23.125		23.124	
Trade payables	AC	6.421		6.421			
Other financial liabilities							
of which: derivative financial instruments with hedging relationship	FVtOCI	0		0		0	
of which: miscellaneous other financial liabilities	AC	6.393		6.347			6.347
<b>Total</b>		<b>65.396</b>	<b>0</b>	<b>62.978</b>			
<b>Of which aggregated by measurement category as per IFRS 9</b>				<b>Carrying amount</b>	<b>Fair value</b>		
Amortised Cost (asset)			AC	23.825	23.825		
At fair value through P&L (asset)			FVtPL	7.727	7.727		
Amortised Cost (liability)			AC	65.396	62.978		

	Measurement category as per IFRS 9	Carrying amount		Fair value	of which: fair value		
		Aquisition cost	Fair value		Level 1	Level 2	Level 3
Values by measurement categories 2022		31.12.2022	31.12.2022	31.12.2022			
KEUR							
<b>Financial Assets</b>							
Investments	FVtPL		4.130	4.130			4.130
Trade accounts receivables	AC	3.987		3.987			
Trade accounts receivables	FVtPL		3.746	3.746			3.746
Other financial assets							
of which: derivative financial instruments with hedging relationship	FVtOCI		3.044	3.044		3.044	
of which: miscellaneous other financial assets	AC	7.312		7.312			
Cash and cash equivalents	AC	9.381		9.381			
<b>Total</b>		<b>20.680</b>	<b>10.920</b>	<b>31.600</b>			
<b>Financial liabilities</b>							
Bonds		24.821		25.150	25.150		
Bank borrowings	AC	37.499		34.405		34.405	
Trade payables	AC	7.130		7.130			
Other financial liabilities							
of which: derivative financial instruments with hedging relationship	FVtOCI		0	0		0	
of which: miscellaneous other financial liabilities	AC	9.752		9.710			9.710
<b>Total</b>		<b>79.202</b>	<b>0</b>	<b>76.394</b>			

Of which aggregated by measurement category as per IFRS 9		Carrying amount	Fair value
Amortised Cost (asset)	AC	20.680	20.680
At fair value through P&L (asset)	FVtPL	7.876	7.876
Amortised Cost (liability)	AC	79.202	76.395

The fair value of the bond issued by va-Q-tec AG is determined on the basis of the quoted, unadjusted price on an active market and is consequently assigned to measurement Level 1.

The fair value of Level 2 interest-bearing bank borrowings is derived as the present value of the expected future cash flows. They are discounted at market interest rates on the balance sheet date. In the case of variable interest liabilities, the carrying amounts generally correspond to fair values. The fair value measurement of the interest in SUMTEQ GmbH was based on related transactions and capital measures of this company (measurement level 3). The entirety of the interest in ING3D GmbH was written down as of 31 December 2023 due to negative development prospects.

The fair value of the cross-currency swaps assigned to measurement Level 2 is determined on the basis of the current reference rates of the European Central Bank applicable on the balance sheet date. This is realized by taking into account forward premiums and discounts for the respective remaining term of the contracts compared to the contracting foreign exchange rate.

## 7.5 Net result from financial instruments

The net result relating to financial instruments as presented in the consolidated income statement is composed as follows:

kEUR							2023 net results from						
Measurement category as per IFRS 9 / IFRS 16	Interest income	Interest expense	Impairment losses	Reversals of impairment losses	Subsequent fair value measurement	Currency translation							
Amortised Cost (asset)	123	0	63	-10	0	-781							
At fair value through P&L (assets)	0	0	0	0	-1.191	0							
Amortised Cost (liability)	0	-3.425	0	0	0	-35							
At fair value through P&L (liability)	0	0	0	0	0	-133							
<b>Total</b>	<b>123</b>	<b>-3.425</b>	<b>63</b>	<b>-10</b>	<b>-1.191</b>	<b>-949</b>							

kEUR							2022 net results from						
Measurement category as per IFRS 9 / IFRS 16	Interest income	Interest expense	Impairment losses	Reversals of impairment losses	Subsequent fair value measurement	Currency translation							
Amortised Cost (asset)	4	0	-44	68	0	1.028							
At fair value through P&L (assets)	0	0	0	0	530	0							
Amortised Cost (liability)	0	-2.481	0	0	0	-103							
At fair value through P&L (liability)	0	0	0	0	1	0							
<b>Total</b>	<b>4</b>	<b>-2.481</b>	<b>-44</b>	<b>68</b>	<b>531</b>	<b>925</b>							

## 7.6 Risk management

As an internationally active company, va-Q-tec is exposed to various risks during the course of its ordinary business activities, including credit, liquidity, and market risks. Market risks particularly result from changes to exchange rates and interest rates. Financial risk management measures are designed to manage and limit these market risks within the scope of operating and financial activities. Depending on the risk assessment, derivative hedging instruments are deployed, although generally only cash flow risks are hedged. Derivative financial instruments are used for operational hedging purposes, and are consequently not held for trading. To reduce default risk, hedging transactions are entered into only with financial institutions with excellent credit ratings. In individual cases, hedge accounting in accordance with IFRS 9 is applied in order to avoid fluctuations in earnings from changes in the market value of derivative financial instruments.

The basic principles of the financial policy are regularly controlled by the Management Board and monitored by the Supervisory Board.

### Credit risks

Credit risk is the risk that business partners will not be able to meet their contractual obligations, and that the va-Q-tec Group will incur a financial loss as a consequence. In the course of its operating activities, the Group is exposed to default risk, especially in the case of trade receivables, as well as risks as part of its financing activities, including its derivative financial instruments.

The credit risk from trade receivables is managed at the company level (i.e. locally), and monitored constantly. Identifiable default risks applying to financial assets are reflected through impairment losses.

In accordance with IFRS 9, valuation allowances for expected credit losses ("expected loss model") are recognized for all financial assets measured at amortized cost and for debt instruments measured at fair value through equity.

In principle, IFRS 9 provides for a three-stage procedure for this purpose. Risk provisions are formed either on the basis of the expected 12-month credit losses (stage 1) or on the basis of the expected credit losses over the term if the credit risk has increased significantly since initial recognition (stage 2) or if an impaired credit quality is determined (stage 3). For the majority of financial assets, including trade receivables that do not contain a significant financing component, the simplified procedure is applied. In this context, expected credit losses are always determined over the entire term of the financial instruments.

The application of the simplified procedure results in the following default risk classifications for the financial assets:

#### Credit risk exposure of financial assets 2023

in kEUR	Trade receivables	Contract assets	Other financial assets	Cash and cash equivalents
credit risk rating grade 1	-	-	2.086	17.090
credit risk rating grade 2	8.283	135	5.241	-
credit risk rating grade 3	39	-	-	-
<b>Total</b>	<b>8.322</b>	<b>135</b>	<b>7.327</b>	<b>17.090</b>

#### Credit risk exposure of financial assets 2022

in kEUR	Trade receivables	Contract assets	Other financial assets	Cash and cash equivalents
credit risk rating grade 1	-	-	6.734	9.381
credit risk rating grade 2	7.783	48	3.622	-
credit risk rating grade 3	58	-	-	-
<b>Total</b>	<b>7.841</b>	<b>48</b>	<b>10.356</b>	<b>9.381</b>

Individual value adjustments are made in the event of corresponding individual circumstances and risk indications. Both historical data, such as historical default rates, and forward-looking information, such as individual and macroeconomic conditions, are included in determining the amount of valuation allowances. Default rates are determined on the basis of an allowance matrix with reference to historical defaults and an analysis of further factors.

The default of a counterparty results in the value adjustment of all open positions with the counterparty. In this context, the default is determined on the basis of an individual assessment, for example in the event of conspicuous changes in payment behaviour or insolvency filing. A financial instrument is derecognized when a reasonable evaluation cannot assume that a financial asset will be recoverable in whole or in part, for example after insolvency proceedings have ended or subject to other local conditions.

For the unimpaired trade receivables, value adjustments were made in accordance with IFRS 9 in the amount of the expected credit losses of kEUR 33 (previous year: kEUR 38) (see note 7.1.3). The recoverability of receivables that are not overdue is regarded as very high. This assessment is due, above all, to the long-standing

business relationships with most buyers, and our customers' credit ratings. The other financial assets are neither overdue nor impaired.

### Liquidity risks

Liquidity risk, in other words, the risk that va-Q-tec is unable to meet its financial obligations, is limited through the creation of the requisite financial flexibility, and through an effective cash management system. To manage its future liquidity position, va-Q-tec employs corresponding liquidity planning instruments. As of the 31 December 2023 reporting date, va-Q-tec AG had bank balances plus open credit lines of around EUR 37 million, and consequently a comfortable financial position. Not least in view of the capital increase carried out in July 2023 and the domination and profit and loss transfer agreement with Fahrenheit AcquiCo GmbH signed in September 2023 and registered since January 2024, the Management and Supervisory boards see no reasons see no reasons suggesting that the assumption of a going concern would be incorrect (see note 4.2).

Specific liquidity risks for the Group arise from the relatively high proportion of individual major customers with which no long-term contracts exist, and such customers' theoretical default risks or risks of departure, as well as from potential repayment obligations to banks given non-compliance with covenants, and in relation to development agencies, given non-compliance with subsidy terms. The management steers these potential liquidity risks through targeted commercial, financial and organizational measures.

The following lists show the contractually agreed, undiscounted interest and principal payments for the non-derivative and derivative financial liabilities as per IFRS 7. If the maturity date is not fixed, the liability is related to the earliest due date. Interest payments with variable interest yield are taken into account according to the terms applicable as of the reporting date. We mainly assume that the cash outflows will not occur earlier than shown.

The following table includes the undiscounted repayment amount (including assumed future interest payments to be rendered) at the respective stated maturity date:

<b>2023</b>							
<b>Repayment amounts on respective due date</b>							
kEUR	Bonds	Bank borrowings	Other financial liabilities			Trade payables	Total
			Finance lease liabilities	Miscellaneous other financial liabilities			
2024	868	6.249	2.288	6.069	6.391	<b>21.865</b>	
2025	24.082	4.260	2.627	113	-	<b>31.082</b>	
2026	-	3.370	1.576	-	-	<b>4.946</b>	
2027	-	2.408	1.225	205	-	<b>3.838</b>	
2028	-	1.553	756	-	-	<b>2.309</b>	
2029 and after	-	11.382	2.017	-	-	<b>13.399</b>	
<b>Total as of 31.12.2023</b>	<b>24.950</b>	<b>29.222</b>	<b>10.489</b>	<b>6.387</b>	<b>6.391</b>	<b>77.439</b>	



<b>2022</b>							
<b>Repayment amounts on respective due date</b>							
kEUR	Bonds	Bank borrowings	Other financial liabilities			Trade payables	Total
			Finance lease liabilities	Miscellaneous other financial liabilities			
2023	868	12.734	2.534	9.426	7.127	<b>32.689</b>	
2024	868	6.167	1.779	120	-	<b>8.934</b>	
2025	24.017	4.208	1.486	-	-	<b>29.711</b>	
2026	-	3.314	1.014	205	-	<b>4.533</b>	
2027	-	2.352	786	-	-	<b>3.138</b>	
2028 and after	-	12.768	304	-	-	<b>13.072</b>	
<b>Total as of 31.12.2022</b>	<b>25.753</b>	<b>41.543</b>	<b>7.903</b>	<b>9.751</b>	<b>7.127</b>	<b>92.077</b>	

Collateral in the form of land charges on land and buildings at the Kölleda site and at the headquarters in Würzburg, collateral assignments of machinery and installation items, as well as collateral for finance leases in the form of production plants exist for va-Q-tec loans and bank overdrafts utilized as of the reporting date. Above and beyond this, the UK subsidiary's containers, which are leased as part of the container fleet, are assigned as collateral for finance leases (see section 7.2.1.2 of the notes to the consolidated financial statements). As part of the bilateral credit line agreements, va-Q-tec AG has entered into commitments to the banks to maintain a minimum equity ratio. As part of the bond issued in 2020, va-Q-tec AG has also committed to maintaining a minimum equity ratio.

### Currency risks

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. va-Q-tec is exposed to this risk primarily from its business activities (when revenues and/or expenses are denominated in a currency other than the functional currency of the respective Group company). Where financially feasible, va-Q-tec hedges its significant exchange rate risks by employing forward currency transactions. The hedging of value fluctuations of future cash flows from expected transactions involves planned costs denominated in foreign currency. Differences caused by exchange rates when financial statements are translated into the Group currency are not taken into consideration.

kEUR	<b>2023</b>						<b>Change in equity affecting net income</b>					
	USD	SGD	JPY	CHF	INR	CNY						
+ 100 Base points	490	-30	-39	-16	-80	19					<b>344</b>	
- 100 Base points	-599	36	-16	20	98	-20					<b>-481</b>	

  

kEUR	<b>2022</b>					<b>Change in equity affecting net income</b>				
	USD	GBP	CHF	KRW	SGD					
+ 100 Base points	303	-15	7	89	81					<b>465</b>
- 100 Base points	-370	19	-9	-109	-99					<b>-568</b>

### Interest rate risks

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. The risk of fluctuations in market interest rates to which the Group is exposed results primarily from variable rate loans and overdrafts. To a minor extent, the Group manages its interest

rate risk in relation to financial liabilities through employing interest rate derivatives in the form of interest rate swaps for long-term loans, whereby no hedge accounting is applied.

Interest rate risks as per IFRS 7 are calculated using sensitivity analyses. The following sensitivity analysis includes both effects on the interest result due to the variable-interest financial instruments existing on the respective balance sheet date and changes in the value of the interest rate swaps concluded. The effects of risk-variable market interest rates on consolidated net income and equity were calculated.

If the market interest rate had been 100 basis points higher on the balance sheet date, consolidated net income would have been kEUR 0 lower (previous year: kEUR 63 lower), and consolidated equity kEUR 0 lower (previous year: kEUR 63 lower) due to the non-utilisation of variable-interest loans. If the market interest rate had been 100 basis points lower on the balance sheet date, consolidated net income would have been kEUR 0 higher (previous year: kEUR 63 higher), and consolidated equity would have been kEUR 0 higher (previous year: kEUR 63 higher).

### **Capital management**

The primary objective of capital management at va-Q-tec is the continuous and long-term enhancement and growth of the company's value, and the securing of its liquidity. A high credit rating and a good equity ratio represent important building blocks to this end. The Group manages its capital structure and implements adjustments while taking changes in economic conditions into account.

va-Q-tec regularly monitors its capital on the basis of various key figures. The equity ratio represents an important key indicator in this context. The Management Board has defined a range for the equity ratio of between 35 and 40% as the medium-term target. The equity ratio rose to 36% in the 2023 financial year (previous year: 27%). As a consequence, by the end of 2023 it achieved the target set by the Management Board, not least due to the capital increase subscribed to by the majority shareholder in July 2023 equivalent to 10% of the company's existing share capital at EUR 26 per share, excluding subscription rights for the other shareholders. The company thereby received almost EUR 35 million in additional equity.

As of 31 December 2023, financial liabilities of the parent company va-Q-tec AG in the amount of kEUR 0 (previous year: kEUR 0) were subject to financial covenants relating to the separate and consolidated financial statements of va-Q-tec AG. As part of the bilateral credit line agreements, va-Q-tec has entered into a commitment to the banks to maintain a minimum equity ratio of 30% (see note 7.2.2.4). Financial liabilities of va-Q-tec Ltd. (UK) from finance leases and loans of kEUR 3,254 as of 31 December 2023 (previous year: kEUR 5,098) are subject to a covenant based on the separate financial statements of va-Q-tec Ltd. (UK). This covenant requires equity as recognized on the balance sheet of at least kEUR 2,500 as of the balance sheet date. This covenant was met as of the balance sheet date, as in the previous year. In addition, the company has

undertaken not to fall below a liquidity level of kEUR 5,000 for the term of the bond. As of the balance sheet date, the liquidity available at short notice, taking unutilized current account lines into account, amounts to kEUR 36,616 (previous year: kEUR 27,573), thereby fulfilling the commitment that has been entered into.

## **8 Other disclosures**

### **8.1 Segment information**

For the purpose of segment reporting, the activities of the va-Q-tec Group are separated by operating segments based on the regulations of IFRS 8 (Operating Segments). The structure is based on internal management and reporting on the basis of legal entities. The va-Q-tec Group operates in the three reporting segments of “va-Q-tec AG”, “va-Q-tec Ltd. (UK)”, and “Other”.

The activities of the German and UK reporting segments are unchanged compared with the previous year. A fulfillment centre (conditioning and cleaning of rental boxes) is operated in Switzerland. In addition to purchasing and sales services, the Korean subsidiary also generates independent third-party sales for the Group. In addition to sales services, the subsidiaries in the USA, Uruguay, Singapore, Japan, Brazil, and India generate independent third-party sales.

The reporting and reporting management of the individual segments at va-Q-tec is directly according to IFRS. Insofar they are material, the supply and service relationships between the reporting segments are presented on a consolidated basis.

Starting from the total sum of the reporting segments, intragroup transactions are eliminated in the “Consolidation” column, particularly taking into account effects from the sale-and-finance-leaseback transactions.

## Segment reporting FY 2023

va-Q-tec Group

kEUR	va-Q-tec AG	va-Q-tec Ltd. (UK)	Other	Operating divisions, total	Consolidation	Group
	IFRS	IFRS	IFRS			
External revenue	51.676	35.507	18.940	106.123	-	106.123
Internal revenue	12.350	837	2.450	15.637	-	15.637
Total sales revenue	<b>64.026</b>	<b>36.344</b>	<b>21.390</b>	<b>121.760</b>	-	<b>106.123</b>
At a point in time	58.236	300	16.977	75.513	-	61.514
Over time	5.790	36.044	4.413	46.247	-	44.611
Total income	74.792	37.975	21.249	134.016	-	116.116
Cost of materials and services	- 31.429	- 15.502	- 12.976	- 59.907	10.243	- 49.664
Personnel expenses	- 30.101	- 4.002	- 5.175	- 39.278	899	- 38.379
Other operating expenses	- 20.911	- 8.750	- 5.174	- 34.835	5.037	- 29.798
<b>EBITDA</b>	<b>- 7.649</b>	<b>9.721</b>	<b>- 2.076</b>	<b>4</b>	<b>- 1.721</b>	<b>- 1.725</b>
Depreciation, amortisation and impairment losses	- 9.840	- 8.065	- 1.592	- 19.497	3.028	- 16.469
<b>EBIT</b>	<b>- 17.489</b>	<b>1.656</b>	<b>- 3.668</b>	<b>- 19.501</b>	<b>1.307</b>	<b>- 18.194</b>
Result from equity accounted investments	-	-	-	-	-	-
Financial income	424	375	3	796	-	121
Financial expenses	- 3.199	- 660	- 281	- 4.140	680	- 3.460
<b>EBT</b>	<b>- 20.264</b>	<b>1.371</b>	<b>- 3.952</b>	<b>- 22.845</b>	<b>1.157</b>	<b>- 21.688</b>
FY 2017 investments	6.410	7.645	1.252	15.307	-	14.399
Assets 31.12.2023	132.283	38.664	20.940	191.887	-	143.122
Non-current assets 31.12.2023	63.587	21.289	5.084	89.960	-	83.398
Equity accounted investments 31.12.2023	-	-	-	-	-	-
Liabilities 31.12.2023	78.478	21.827	27.338	127.643	-	92.223
Employees	524	53	68	645	-	645

<sup>1)</sup> Non-current assets relate exclusively to property, plant and equipment, and intangible assets.

<sup>2)</sup> The number of employees includes members of the Management Board, managing directors, trainees, and interns (2023: 37, previous year: 33).

## Segment reporting FY 2022

kEUR	va-Q-tec AG	va-Q-tec Ltd. (UK)	Other	Operating divisions, total	Consolidation	Group
	IFRS	IFRS	IFRS			
External revenue	48,762	44,088	18,983	111,833	-	111,833
Internal revenue	23,516	1,019	3,510	28,045	-28,045	-
Total sales revenue	<b>72,278</b>	<b>45,107</b>	<b>22,493</b>	<b>139,878</b>	<b>-28,045</b>	<b>111,833</b>
At a point in time	65,766	-	17,347	83,113	-23,369	59,744
Over time	6,512	45,107	5,146	56,765	-4,675	52,090
Total income	76,981	46,818	22,654	146,453	-23,650	122,803
Cost of materials and services	-31,182	-18,991	-12,771	-62,944	16,243	-46,701
Personnel expenses	-29,568	-4,182	-4,812	-38,562	975	-37,587
Other operating expenses	-26,595	-8,124	-5,020	-39,739	8,960	-30,779
<b>EBITDA</b>	<b>-10,364</b>	<b>15,521</b>	<b>51</b>	<b>5,208</b>	<b>2,528</b>	<b>7,736</b>
Depreciation, amortisation and impairment losses	-7,790	-8,829	-1,410	-18,029	3,029	-15,000
<b>EBIT</b>	<b>-18,154</b>	<b>6,692</b>	<b>-1,359</b>	<b>-12,821</b>	<b>5,557</b>	<b>-7,264</b>
Result from fair value valuation of investments	-472	-	-	472	1,002	530
Financial income	406	6	4	416	-410	6
Financial expenses	-2,292	-584	-142	-3,018	410	-2,608
<b>EBT</b>	<b>-20,512</b>	<b>6,114</b>	<b>-1,497</b>	<b>-15,895</b>	<b>6,559</b>	<b>-9,336</b>
2022 investments	7,910	6,852	3,192	17,954	-2,032	15,922
Assets 31.12.2022	132,392	44,388	24,241	201,021	-58,507	142,514
Non-current assets <sup>1)</sup> 31.12.2022	67,861	21,805	5,728	95,394	-8,713	86,681
Liabilities 31.12.2022	92,950	28,842	26,884	148,676	-44,861	103,815
2022 employees <sup>2)</sup>	534	54	61	649	-	649

<sup>1)</sup> Non-current assets relate exclusively to property, plant and equipment, and intangible assets.

<sup>2)</sup> The number of employees includes members of the Management Board, managing directors, trainees, and interns (2022: 33, previous year: 33).

As in the previous year, in the 2023 financial year va-Q-tec AG did not have any customers accounting for more than 10% of total consolidated revenues.

The revenues are distributed geographically as follows:

kEUR	2023	2022
Germany	24.218	25.569
Rest of European Union	26.610	26.425
Other	55.300	59.841
<b>Group, total</b>	<b>106.128</b>	<b>111.835</b>

The “Other” category includes revenues of kEUR 17,793 generated in North America (previous year: kEUR 22,180). The allocation of revenues with external customers to a geographic region is based on the customer’s location. The geographic allocation of non-current assets is based on the domicile of the asset’s owner, and is shown in the segment reporting according to legal entities presented above.

The allocation of revenues to Products, Systems, and Services is as follows: revenues of kEUR 21,878 (previous year: kEUR 22,297) were generated with Products (vacuum insulation panels and individually sold heating storage components) in the financial year under review. The Group generated kEUR 36,452 of revenues with Systems (thermal packaging and related components) in the reporting year (previous year: kEUR 35,046). Revenues of kEUR 45,619 were generated from Services in the financial year under review (previous year: kEUR 52,090). Other revenues amounted to kEUR 2,176 in the financial year under review (previous year: kEUR 2,400).

## 8.2 Contingencies and other financial obligations

Other financial obligations exist that mainly arise from purchase commitments and marketing costs.

The due dates of the other financial obligations are as follows:

<b>Other financial obligations (contingent liabilities)</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
kEUR		
<b>Group, total</b>	<b>5.662</b>	<b>9.574</b>
due within one year	4.759	8.243
due between one and five years	903	1.331
due after five years	-	-

Other financial obligations as of the 31 December 2023 balance sheet date include purchase commitments for investments in non-current intangible assets of kEUR 68 (previous year: kEUR 285) and for investments in non-current tangible assets of kEUR 646 (previous year: kEUR 771).

Moreover, a bill guarantee line in an amount of kEUR 24 (previous year: kEUR 24) exists with Commerzbank AG, under which va-Q-tec AG is liable for lending to third parties.

va-Q-tec is regularly involved in patent disputes both as plaintiff and defendant. Since 2021, a patent dispute has been pending in Germany concerning the alleged infringement of a patent by va-Q-tec AG. In February 2022, the action was granted at first instance. va-Q-tec AG immediately filed an appeal against the first-instance ruling. Previously, va-Q-tec AG had already filed a nullity suit against the patent in question, which expired at the beginning of 2023. On 31 January 2024, the German Federal Patent Court in the context of a qualified reference came to the preliminary assessment that a high probability existed that the patent in suit would be declared invalid for at least two reasons, as several aspects suggested a lack of inventive step. Furthermore, the question of innovation will also have to be examined more closely. As the infringement court is bound by the legal validity of the patent, the question of patent infringement and a potential obligation to pay damages would be invalid. Given this, va-Q-tec AG believes that its view that the allegedly infringing technology does not violate any valid patent claims has been confirmed. For this reason, va-Q-tec AG has not formed a provision in its financial statements in relation to this matter and ascribed no value level to the risk, but will review and, if necessary, adjust its assessment at regular intervals and depending on further developments in the legal proceedings.

### **8.3 Share-based payment**

va-Q-tec currently has no arrangements for equity-settled share-based payment transactions with employees.

### **8.4 Related parties**

IAS 24 requires the disclosure of the existence of related companies, and transactions with, and outstanding balances in relation to, related companies, if they are not already included as consolidated companies in the consolidated financial statements, as well as related individuals. Since its acquisition by Fahrenheit AcquiCo GmbH, va-Q-tec AG is no longer the parent company of the Group, but rather is integrated into the consolidated financial statements of Fahrenheit AcquiCo GmbH (largest group of companies in which va-Q-tec AG is included). The consolidated financial statements of va-Q-tec AG comprise the smallest group of companies for which consolidated financial statements are prepared. As a matter of principle, key management personnel and their close relatives are regarded as related individuals at the va-Q-tec Group. Key management personnel comprised the members of the Management and Supervisory Boards of va-Q-tec AG, as well as the managing directors of the foreign subsidiaries in Korea and the UK.

Related companies within the va-Q-tec Group are regarded as those companies or groups of shareholders over which va-Q-tec AG, the Management and Supervisory Board members and their close family relatives, can at least exercise significant influence, or which, for their part, can exert significant influence over va-Q-tec.

### Key management personnel of the va-Q-tec Group

<b>Management Board</b>	<b>since</b>
<b>Dr. Joachim Kuhn</b>	01/04/2001
<b>Stefan Döhmen</b>	01/07/2017

<b>Current Supervisory Board members</b>	<b>since</b>
<b>Jarl Dahlfors, Chair</b>	29/08/2023
<b>Ali Farahani, Deputy Chair</b>	29/08/2023
<b>Winfried Klar</b>	20/03/2013
<b>Matthias Wittkowski</b>	29/08/2023
<b>In Sook Yoo</b>	29/08/2023
<b>Camilla Macapili Languille</b>	28/11/2023

<b>Former Supervisory Board members</b>	<b>from</b>	<b>until</b>
<b>Dr. Gerald Hommel, Chair</b>	27/06/2014	29/08/2023
<b>Dr. Barbara Ooms-Gnauck, Deputy Chair</b>	27/06/2014	29/08/2023
<b>Uwe Krämer</b>	01/10/2015	29/08/2023
<b>Dr. Eberhard Kroth</b>	20/03/2013	29/08/2023
<b>Dr. Burkhard Wichert</b>	21/05/2021	29/08/2023

Managing Directors and former Managing Directors of the subsidiaries in the UK, Korea, and Japan	from	until
Insook Yoo – va-Q-tec Ltd. (Korea)	07/07/2011	17/08/2023
Insook Yoo – va-Q-tec G.K. (Japan)	05/04/2017	20/08/2023
Sven Larsen – va-Q-tec Ltd. (UK)	01/01/2017	
Steve Healy – va-Q-tec Ltd. (UK)	03/03/2022	23/10/2023

#### Shareholders with significant influence over va-Q-tec AG

Share pool of the families of Dr. Joachim Kuhn and Dr. Roland Caps	Interest in the share capital: 12.7%
Fahrenheit AcquiCo GmbH, Würzburg	Interest in the share capital: 76.1%

#### Total compensation of key management members of the va-Q-tec Group

kEUR	2023	2022
short-term benefits	1.731	1.549
Post-employment benefits	35	33
<b>Total remuneration of key management personnel of the va-Q-tec Group</b>	<b>1.766</b>	<b>1.582</b>

#### Management Board compensation

kEUR	2023	2022
short-term benefits	828	628
Post-employment benefits	17	17
<b>Total remuneration of the management board</b>	<b>845</b>	<b>645</b>

Compensation totalling kEUR 845 was paid to the Management Board in 2023 (previous year: kEUR 645). This compensation consisted of basic compensation of kEUR 585 (previous year: kEUR 567), performance-based one-year compensation of kEUR 42 (previous year: kEUR 61), multi-year variable compensation of kEUR 200 (previous year: kEUR 0), and contributions to the company's pension scheme. Defined contribution pension commitments have existed for the Management Board members since 2014. To this end, kEUR 18 (previous year: kEUR 17) was paid into an external reinsured pension fund in the year under review.



As in the previous year, no advances or loans were extended to Management Board members in the year under review.

### **Supervisory Board compensation**

Compensation of kEUR 196 was granted to the Supervisory Board members for the 2023 financial year (previous year: kEUR 287). In both the previous year and in the year under review, compensation included only a short-term component, and consists of compensation for normal Supervisory Board activity and expenses. In addition, consultancy services in an amount of kEUR 31 (previous year: kEUR 56) were compensated, commissioned, and rendered especially as part of the Power 20+ program and in connection with the financing of va-Q-tec AG.

As of 31 December 2023, this Supervisory Board compensation originates kEUR 41 of payment obligations for the company (as of 31 December 2022: kEUR 123).

As in the previous year, no advances or loans were extended to Supervisory Board members in the year under review.

### **Interests held by the Management and Supervisory boards**

As of the end of the 2023 financial year, the members of the Management Board, founders, and members of the Supervisory Board held the following direct interests in the share capital of va-Q-tec AG:

<b>Shareholder</b>	<b>Number of shares</b>	
	<b>2023</b>	<b>2022</b>
CEO and founding families	1875651	3464635
CFO and Supervisory Board	0	62960

### **Other transactions with related parties**

Following the completion of the acquisition of the majority interest in va-Q-tec AG by Fahrenheit AcquiCo GmbH, the following transactions were executed and contracts were concluded between the two companies in the 2023 financial year:

- Implementation of a capital increase in accordance with the Business Combination Agreement dated 13 December 2022
- Agreement concerning the conditions for the cancellation of the admission of the shares of va-Q-tec AG to trading on the Regulated Market of the Frankfurt Stock Exchange
- Conclusion of a domination and profit and loss transfer agreement on 5 September 2023 in accordance with the motion for and approval by the Annual General Meeting of va-Q-tec AG on 29 August 2023

- Service agreement for the rendering of services in the areas of investor relations, corporate development and accounting as well as the provision of Management Board members

Apart from this, only a minor scope of transactions were conducted with related parties. Revenues with Dr. Roland Caps amounted to kEUR 3 for consulting services (previous year: kEUR 4).

## 8.5 Events after the reporting date

In December 2022, va-q-tec signed a Business Combination Agreement with EQT whereby two separate groups, the pharmaceutical business and the products business, were to be created following the acquisition of the va-q-tec Group by Fahrenheit AcquiCo GmbH. The pharmaceutical business was then to be merged with the Envirotainer Group. The merger of the pharmaceutical business with the Envirotainer Group requires the following steps to be taken: (i) the spin-off of the products business into the new va-Q-tec company; (ii) the divestiture of the company's interest in the new va-Q-tec company to a legal entity held by the shareholders of Fahrenheit AcquiCo GmbH, and (iii) the divestiture or contribution of the entire interest in Fahrenheit AcquiCo GmbH to the Envirotainer Group. The detailed plan for the spin-off of the products business into the new va-Q-tec company will be presented to the Annual General Meeting in June 2024 for approval. The transaction will then be submitted to the German regulators for approval. The spin-off and divestiture of the products business will be implemented once authorisation has been received. The current expectation is that this will occur in the third quarter of 2024.

The Management Board is of the opinion that the planned spin-off of the products business as of 31 December 2023 does not meet the criteria of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, as neither a legal separation nor an operational split of the existing Group structure has occurred. It is not yet possible to estimate the financial impact.

In January 2024, the boards of Fahrenheit AcquiCo GmbH and va-Q-tec AG registered the domination and profit and loss transfer agreement signed in September 2023 with the commercial register as planned, thereby bringing it into effect.

On 22 February 2024, va-Q-tec AG founded the Würzburg-based subsidiary va-Q-tec Thermal Solutions GmbH. This is a wholly owned subsidiary of va-Q-tec AG. It is registered in the commercial register under commercial register sheet number 17206. It is intended that the assets and liabilities to be spun off will be transferred to this company, subject to the approval of the shareholders at the upcoming Annual General Meeting.

Due to the commercial and financial performance of va-Q-tec AG in the 2023 financial year and the difficult macroeconomic environment, especially in Germany, va-Q-tec AG approved significant cost-cutting measures in January 2024 in order to significantly improve profitability again, including in the event of lower-than-

expected growth in 2024. Personnel measures were also taken in this context and the number of employees was adjusted in line with current business activities.

## 8.6 Auditor's fees

The fee for the services of the auditor Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, of kEUR 242 (previous year: kEUR 461) comprises the following amounts:

kEUR	2023	2022
Financial statements audit (thereof previous years: 23 kEUR)	230	443
Other certification services	12	15
Tax advisory services (thereof previous years: 0 kEUR)		3
Other services	-	-
<b>Group, total</b>	<b>242</b>	<b>461</b>

Würzburg, 24 April 2024

va-Q-tec AG

The Management Board

Dr. Joachim Kuhn

Stefan Döhmen