

1.1 Supervisory Board report

Dear shareholders,

The Supervisory Board held a total of five meetings in the 2023 financial year. The Supervisory Board's principal task is to consult with and supervise the Management Board. The subject of our regular consultations in the plenary sessions included, among other matters, the financial position and performance as well as the organizational structure of va-Q-tec AG. Furthermore, the Supervisory Board intensively promoted va-Q-tec's strategic and structural further development. Further special topics of our activities in the reporting period included a critical evaluation of the strategy and of business area development, the international orientation of va-Q-tec AG, financial performance, as well as corporate finance and liquidity. Supporting the partnership with EQT Private Equity and the planned structural measures formed one focus of our consultations. An important area of concentration was also on opportunities and risks.

The Annual General Meeting was held on 29 August 2023 with the physical attendance of shareholders and their representatives. At over 85% of the share capital, attendance was again high. All agenda items, especially the item concerning the approval of a domination and profit and loss transfer agreement, were approved by a large majority of in excess of 88%. From the Vogel Convention Center in Würzburg, the Management Board reported in detail on the performance of va-Q-tec AG in the 2022 financial year, for which the actions of the Management and Supervisory boards were approved by a clear majority. In a lively discussion, the Management and Supervisory boards responded to the questions and comments of shareholders and their representatives. We would like to thank all shareholders for their active participation.

In the year under review, the Supervisory Board of va-Q-tec AG performed all of the duties incumbent upon it under the law, the bylaws, and the rules of procedure, with the requisite care and diligence, and in doing so was guided by the German Corporate Governance Code ("DCGK"). We advised and supervised the Management Board in its management of the company. The Management Board involved us directly, at an early stage and comprehensively, in all fundamental decisions. It provided us with regular, timely, and comprehensive

information through written and verbal reports both within and outside the context of meetings. In this connection, we were informed about all relevant aspects of business planning, including financial, investment, and personnel planning, as well as the company's financial position and profitability. We – or the relevant Supervisory Board committees – thoroughly examined and discussed the Management Board's proposed resolutions. Moreover, the Supervisory Board was in regular contact with the Management Board and was kept directly informed about current business trends, especially with regard to the challenges relating to the potential investment by EQT Private Equity, as well as major business transactions.

The Supervisory Board conducted a critical evaluation of business transactions central to the company's development, and contributed corresponding suggestions and ideas for discussion with the Management Board. Measures and transactions requiring approval were consulted about and suitably decided upon between the Management and Supervisory boards.

Personnel changes in the Supervisory and Management boards

Mr. Jarl Dahlfors, Mr. Ali Farahani, Mr. Matthias Wittkowski, and Ms. Insook Yoo were each newly elected to the Supervisory Board by the Annual General Meeting on 29 August 2023 until the end of the 2027 Annual General Meeting. Mr. Winfried Klar was elected as a member of the Supervisory Board by the Annual General Meeting on 29 August 2023 for a further term of office until the end of the 2027 Annual General Meeting.

Ms. Camilla Macapili Languille was appointed to the Supervisory Board by the Würzburg District Court on 28 November 2023 in accordance with Section 104 of the German Stock Corporation Act (AktG). Following the Annual General Meeting, the Supervisory Board elected Mr. Jarl Dahlfors as Chairman and Mr. Ali Farahani as Deputy Chairman of the Supervisory Board.

No personnel changes occurred in the composition of the Management Board during the reporting period. Dr. Joachim Kuhn is Chairman of the Management Board (CEO). Mr. Stefan Döhmen continues to serve as the company's Chief Financial Officer (CFO).

The Supervisory Board extended the contract with CEO Dr. Joachim Kuhn, which expires at the end of 2023, by a further three years.

Training and development of the Supervisory Board

In the 2023 financial year, the Supervisory Board fulfilled its training and development obligations responsibly, appropriately, and in a variety of ways. The members of the Supervisory Board are responsible for the training and development measures required for their tasks, such as relating to corporate governance issues and changes to the legislative framework (such as due to the German Act Implementing the Second Shareholders' Rights Directive [ARUG II], the German Corporate Governance Code [DCGK], and the German Financial Market Integrity Strengthening Act [FISG]), and are supported in this by the company. The Supervisory Board also receives regular further training concerning new technologies and digitalization.

Moreover, the Supervisory Board was informed at an early stage about new products developed inhouse by the managers concerned, so that all members of the Supervisory Board were always well informed about current issues affecting the company. Furthermore, the individual members of the Supervisory Board continued the further training for which they themselves are responsible by keeping abreast of relevant professional journals and literature.

Meetings of the Supervisory Board and its committees

As part of its regular consultations, the Supervisory Board concerned itself with the operative and strategic position of va-Q-tec AG, with written and verbal reports by the Management Board providing it with extensive information about business and financial trends.

The presentation, discussion and approval of the separate annual financial statements, the management report and the notes to both the separate and consolidated financial statements of va-Q-tec AG for the 2022 financial year formed the central topic of the **first meeting on 29 March 2023**.

The **second meeting on 27 April 2023** focused on a discussion of current business trends and the Group's liquidity on the basis of the figures for the first quarter of 2023.

The **third meeting on 14 June 2023** concentrated on a detailed discussion of revenue and earnings trends. Cost management formed a particular focus of this meeting.

At the **fourth meeting on 17 October 2023**, the focus was again on current business trends and cost management.

The **fifth meeting** of the Supervisory Board concentrated primarily on administrative issues in connection with the election of almost all new members.

The **final meeting** of the plenary Supervisory Board in the 2023 financial year was held **on 11 December 2023**. The central topic was the 2024 budget planning that had been derived from the strategy.

Audit of the separate and consolidated financial statements

The consolidated financial statements of va-Q-tec AG were prepared on the basis of the International Financial Reporting Standards (IFRS), as applicable in the European Union, and the requirements of Section 315e (1) of the German Commercial Code (HGB). The auditors elected by the AGM, Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, audited the separate financial statements of va-Q-tec AG as well as the consolidated financial statements, both for the financial year ending 31 December 2023, together with the respective management reports for va-Q-tec AG and the va-Q-tec Group, including the financial accounts, and awarded them unqualified audit certificates on 16 April 2024 (separate financial statements) and on 25 April 2024 (consolidated financial statements).

At the Supervisory Board meeting on 17 April 2024, the Supervisory Board discussed with the auditors and examined in depth the financial statements for va-Q-tec AG and for the va-Q-tec Group, the Management Board's proposal for the application of the unappropriated net result, as well as the reports prepared by the auditor. The auditor participated in the consultations on the financial statements at these Supervisory Board meetings and informed the Supervisory Board of its audit findings.

The Supervisory Board approves the separate annual financial statements and the consolidated financial statements together with the respective management reports of va-Q-

tec AG for the 2023 financial year. The separate financial statements of va-Q-tec AG have thereby been adopted. The Supervisory Board also concurs with the Management Board's proposal concerning the application of the unappropriated net result.

Thanks and outlook

On behalf of the Supervisory Board, I would like to thank all employees of va-Q-tec AG for their dedicated work in what was a particularly challenging year for va-Q-tec.

I would also like to extend my personal thanks to all former members of the Supervisory Board for their work, and also to the Management Board for our constructive and successful collaboration.

Jarl Dahlfors