

#### 2.4.4 Risk reporting on the deployment of financial instruments

The Group is exposed to various financial risks due to its operating activities. The Group's risk management aims to minimize the potential negative effects on the Group's financial position. Financial instruments are only deployed to a limited extent at va-Q-tec.

In the German reporting segment, almost 82 % of revenue and approximately 97% of purchases were processed in euros. In the UK reporting segment, some revenues were generated in US dollars. The costs attributable to such revenues are largely also incurred in US dollars. Risk-reducing natural hedging consequently exists for the US dollar. Significant foreign currency losses could nevertheless occur in the event of stronger exchange rate fluctuations. For this reason, the Management Board gauges the remaining currency risk relating to the US dollar as medium.

Interest rate hedging instruments continue to be in place in order to hedge interest payments on long-term loans at a standard market interest rate level. The cross-currency swap concluded to hedge the currency risks resulting from the CHF bond is shown as hedge accounting in accordance with IFRS. The real estate loans taken out in 2018 were largely financed on a long-term basis with fixed interest rates over the term on the basis of the current, low interest level. No interest-rate hedge was arranged for existing variable interest overdrafts.

No separate financial instruments are held to hedge against default on receivables. The risk of defaults on receivables is relatively low due to the high credit standing of the customer base. To further improve liquidity, the factoring implemented in 2019 at va-Q-tec AG and additionally at the UK subsidiary va-Q-tec Ltd. in 2021 was also continued in 2021. Reverse factoring is currently only implemented for a small number of customers with long receivables terms (such as in Italy) as is customary in the market.

Above and beyond the financial instruments described here, the Group holds no further financial instruments that are important for appraising the Group's position or prospective development. Please refer to the sections on "Financial instruments" and "Risk management" in sections 4.4 and 4.6 of the notes to the consolidated financial statements for more details.

## 2.5 TAKEOVER LAW DISCLOSURES AND NOTES PURSUANT TO SECTIONS 289A AND 315A HGBB

### 2.5.1 Composition of the subscribed share capital

The share capital of va-Q-tec AG amounts to EUR 13,415,000.00, and is divided into 13,415,000 ordinary registered shares. The share capital is fully paid in. The shares carry the same rights and obligations. Each share grants one vote at the Shareholders' General Meeting. Exceptions to this include shares the company itself holds (treasury shares), from which no rights accrue to va-Q-tec AG, such as the right to vote at the Shareholders' General Meeting. As of the balance sheet date, va-Q-tec AG held 13,566 treasury shares (previous year: 13,566). For information about changes in the treasury share position, please refer to the notes to the consolidated financial statements in this annual report.

### 2.5.2 Restrictions affecting voting rights or the transfer of shares

The shareholders in the share pool have undertaken to exercise their voting rights uniformly. The Management Board is not aware of any further currently valid restrictions affecting voting rights or the transfer of shares.

### 2.5.3 Interests in the share capital exceeding 10 % of the voting rights

Pursuant to the German Securities Trading Act (WpHG), all investors reaching, exceeding or falling below voting rights thresholds pursuant to Section 21 WpHG through purchase, sale, or in another manner, are required to report such transactions to the respective company and to the German Federal Financial Supervisory Authority (BaFin). To this extent, the Management Board of va-Q-tec AG is aware of the following individuals and companies whose interests exceed 10 % of the voting rights:

Name	Country	Number of shares	Interest in the share capital
Share pool of the families of Dr. Joachim Kuhn and Dr. Roland Caps	Germany	3,355,433	25.01 %
TOTAL		3,355,433	25.01 %

### Rules concerning the appointment and recall from office of Management Board members

Pursuant to Section 84 of the German Stock Corporation Act (AktG), and the bylaws of va-Q-tec AG, the Supervisory Board appoints the members of the Management Board. Pursuant to the company's bylaws, the Management Board consists of one or several individuals. The Supervisory Board determines the number of Management Board members. If the Management Board consists of several members, Management Board resolutions are passed with a simple voting majority. If the Supervisory Board has appointed a Management Board Chair (CEO) and if the Management Board consists of at least three members the vote of the Management Board Chair is decisive given an equal number of votes on a resolution.

### Rules concerning bylaw amendments

Amendments to the bylaws require a resolution of the Shareholders' General Meeting. Resolutions by the Shareholders' General Meeting require a simple voting majority unless a greater majority is imperative by law.

### Management Board authorizations relating to the issuing and repurchase of shares

va-Q-tec AG has both approved share capital and contingent share capital as follows:

#### Approved share capital

By resolution of the Annual General Meeting of 14 August 2020, the Management Board was authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of EUR 6,544,751.00 up to and including 13 August 2025 (Approved Capital 2020/1), whereby shareholders' subscription rights may be excluded. In accordance with the company's bylaws, the Management Board, with the approval of the

Supervisory Board, made use of this authorization by resolution dated 10 November 2021, excluding shareholders' subscription rights, to the extent of EUR 325,498.00, corresponding to 325,498 shares. Following the capital increase, the Supervisory Board amended the bylaws of va-Q-tec AG correspondingly. Accordingly, the Management Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital by up to a total of 6,219,253 new no par value registered shares (ordinary shares) against cash and/or non-cash capital contributions by up to a total of EUR 6,219,253 up to and including 13 August 2025 (Authorized).

#### 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 serves exclusively to grant shares upon the exercise of conversion or warrant rights, or upon fulfilment 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).

#### Significant agreements in the case of a change of control due to a takeover offer and compensation agreements in the case of a takeover offer

No significant agreements on the part of the company exist that are subject to a change of control following a takeover offer.

## 2.6 CORPORATE GOVERNANCE STATEMENT

Besides relevant disclosures concerning corporate governance practice as well as a description of the working methodologies of the Management and Supervisory boards, the corporate governance section, as a part of the annual report, also includes the statement of conformity pursuant to Section 161 of the German Stock Corporation Act (AktG). The corporate governance section together with the statement of conformity pursuant to Section 161 AktG is also available on the Internet at [www.va-Q-tec.com](http://www.va-Q-tec.com) in the Investor Relations section.