



va-Q-tec AG

Würzburg

ISIN: DE0006636681

WKN (German Securities Identifier): 663668

(Unique identifier of the event: abcc05fffa1eee118148005056888925)

Dear shareholders,

We hereby invite our shareholders to our Annual General Meeting (“AGM”), which will be held on Tuesday, 29 August 2023, at 11:00 a.m. (CEST) at the Vogel Convention Center, Max-Planck-Strasse 7/9, “Eingang West” (West Entrance), 97082 Würzburg, Germany.

#### **AGENDA**

- 1. Submission of the approved annual financial statements as of 31 December 2022, the approved consolidated financial statements as of 31 December 2022, the combined management report for the group and for va-Q-tec AG for the 2022 financial year, the Supervisory Board report for the 2022 financial year, and the explanatory report of the Management Board relating to the statements pursuant to Sections 289a Sentence 1, 315a Sentence 1 of the German Commercial Code (HGB)**

On 27 April 2023, the Supervisory Board approved the separate annual financial statements prepared by the Management Board and the consolidated financial statements prepared by the Management Board for the 2022 financial year. As a consequence, the separate annual financial statements are adopted pursuant to Section 172 Sentence 1 of the German Stock Corporation Act (AktG). For this reason, no resolution concerning the separate annual financial statements by the AGM is required. The separate annual financial statements, the combined management report for the Group and for va-Q-tec AG for the 2022 financial year, the Supervisory Board report and the report of the Management Board on the statements pursuant to Sections 289a Sentence 1, 315a Sentence 1 HGB must be made available to the AGM. No resolution on this agenda item will be passed.

**2. Ratification of the actions of the members of the Management Board for the 2022 financial year**

The Management and Supervisory boards propose that the actions of all of the members of the Management Board in office in the 2022 financial year be ratified for their respected periods of office in the 2022 financial year.

**3. Ratification of the actions of the members of the Supervisory Board for the 2022 financial year**

The Management and Supervisory boards propose that the actions of all of the members of the Supervisory Board in office in the 2022 financial year be ratified for their respected periods of office in the 2022 financial year.

**4. Election of the auditor of the separate financial statements and of the auditor of the consolidated financial statements for the 2023 financial year as well as for a potential audit review of additional interim financial information before the Annual General Meeting in 2024**

On the recommendation of its Audit Committee, the Supervisory Board proposes appointing Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, as auditor of the separate annual financial statements and as the auditor of the consolidated financial statements for the 2023 financial year as well as any review of additional financial information prepared during the year prior to the Company's 2024 AGM, if engaged.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no selection-limiting clause in the meaning of Article 16(6) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 concerning specific requirements for the statutory audit of public interest entities and repealing Commission Decision 2005/909/EC has been imposed upon it.

**5. Elections to the Supervisory Board**

Pursuant to Section 95 Sentence 2 of the German Stock Corporation Act (AktG) and Section 11.1 of the bylaws of va-Q-tec AG, the Supervisory Board of va-Q-tec AG consists of six members. It is not subject to co-determination. All members of the Supervisory Board are therefore elected by the Annual General Meeting as shareholder representatives pursuant to Sections 96 (1), 101 (1) Sentence 1 AktG and Section 11.2 Sentence 1 of the bylaws of va-Q-tec AG.

The term of office of all members of the Supervisory Board ends with the conclusion of this AGM. The election of five Supervisory Board members will be proposed to the AGM because a candidate for the vacant sixth position has not yet been determined. The intention exists to fill the vacant sixth position promptly.

The Supervisory Board proposes to elect

- 5.1 Mr. Jarl Dahlfors, Senior Advisor at EQT Partners AB, Stockholm, Sweden, resident in Stockholm, Sweden,
- 5.2 Mr. Ali Farahani, Partner at EQT Partners AB, Stockholm, Sweden, resident in Lidingö, Sweden,
- 5.3 Mr. Matthias Wittkowski, Partner at EQT Partners GmbH, Munich, resident in Düsseldorf,
- 5.4 Mr. Winfried Klar, self-employed management consultant, resident in Oldenburg, and
- 5.5 Ms. In Sook Yoo, Head of Global Corporate Strategy and Development, va-Qtec AG, Würzburg, resident in Würzburg,

to the Company's Supervisory Board with effect from the conclusion of this AGM until the conclusion of the AGM that passes a resolution concerning the ratification of their actions for the fourth financial year after the beginning of their term of office, not counting the financial year in which their term of office begins.

The Supervisory Board's nominations are based in each case on a corresponding recommendation by the Nomination Committee. The election is to be conducted as an individual election in accordance with recommendation C.15 Sentence 1 of the German Corporate Governance Code (DCGK).

The nomination takes into consideration the objectives approved by the Supervisory Board for its composition as well as the diversity concept and endeavors to fill out the competency profile for the entire body as developed by the Supervisory Board.

The Supervisory Board has in each case satisfied itself that the nominated candidates can devote the time required for their activities as Supervisory Board members.

Ms. Yoo and Mr. Wittkowski each have expertise in the accounting area. Mr. Klar has expertise in the auditing area. The candidates in their entirety are also familiar with the sector in which the company operates.

Further information about the nominated candidates can be found in their CVs, which provide information about relevant knowledge, skills and experience and are printed after the agenda in the section “Information and reports to the Annual General Meeting”.

With regard to recommendation C.13 of the German Corporate Governance Code, the following information is provided about the candidates' personal and business relationships with the Company, the Company's executive bodies and a shareholder with a material interest in the Company, which, in the opinion of the Supervisory Board, objectively judging shareholders would consider decisive for their election decision:

Mr. Dahlfors is a Senior Advisor, and Mr. Farahani is a Partner, both at EQT Partners AB, Stockholm/Sweden. Mr. Wittkowski is a Partner at EQT Partners GmbH, Munich. Both EQT Partners AB and EQT Partners GmbH are related parties of Fahrenheit AcquiCo GmbH as a substantial shareholder in the Company.

Ms. Yoo is employed by va-Q-tec AG. She is also the wife of Dr. Joachim Kuhn, who is a member of the Management Board of va-Q-tec AG. Ms. Yoo is also a shareholder of Fahrenheit AcquiCo GmbH as a substantial shareholder in the Company and directly holds 56,100 shares in the Company with a total nominal value of EUR 56,100.00 (equivalent to 2.37% of the share capital of Fahrenheit AcquiCo GmbH, on a rounded basis). Ms. Yoo is also a party to the shareholders' agreement concluded between the shareholders of Fahrenheit AcquiCo GmbH and Fahrenheit AcquiCo GmbH concerning the arrangement of the relationships of the shareholders of Fahrenheit AcquiCo GmbH as well as a party to a partnership agreement concluded between her, Fahrenheit AcquiCo GmbH, Fahrenheit HoldCo S.à r.l. and further members of the founding families surrounding Dr. Joachim Kuhn and Dr. Roland Caps concerning the re-investment of the majority of the shareholding of the members of the founding families in va-Q-tec AG.

A consultancy agreement exists between Mr. Klar and va-Q-tec AG, in particular concerning support for the international development of the va-Q-tec Group. In the Supervisory Board's opinion, this business relationship with va-Q-tec AG is not of such significance that it could constitute a material, and not merely temporary, conflict of interest.

In the Supervisory Board's assessment, all candidates, with the exception of Ms. Yoo, are independent of the Company and of its Management Board in the meaning of recommendations C.6 and C.7 of the German Corporate Governance Code. In addition, the candidate Mr. Klar is independent of the controlling shareholder.

The persons nominated for election as members of the Supervisory Board are members of the following statutory supervisory boards or comparable domestic or foreign supervisory bodies of business enterprises:

**Jarl Dahlfors:**

- Anticimex Group AB, Stockholm, Sweden – CEO,
- Envirotainer Holding AB, Sollentuna, Sweden – CEO,
- Guardian Shanghai Hygiene Service Ltd, Shanghai, PRC – member of the Board of Directors,
- Evidensia Djursjukvard AB IVC Acquisition LTD, Bristol, UK – member of the Board of Directors.

**Ali Farahani:**

- Envirotainer Holding AB, Sollentuna, Sweden – member of the Board of Directors,
- Evidensia Djursjukvard AB IVC Acquisition LTD, Bristol, UK – member of the Board of Directors.

**Matthias Wittkowski:**

- HoneyBucket Lux 3 S.à. r.l., Luxembourg, Grand Duchy of Luxembourg – member of the Advisory Board,
- Roar HoldCo AB, Stockholm, Sweden – member of the Board of Directors,

**Winfried Klar:**

In addition to his office as a member of the Supervisory Board of va-Q-tec AG, Mr. Klar does not hold any other offices on statutory supervisory boards or comparable domestic or foreign supervisory bodies of business enterprises.

**In Sook Yoo:**

Ms. Yoo does not hold any office in statutory supervisory boards or comparable domestic or foreign supervisory bodies of business enterprises.

**6. Resolution on the approval of the Compensation Report for the 2022 financial year prepared and audited pursuant to Section 162 AktG**

Pursuant to Section 162 AktG, a compensation report must be prepared by the Management and Supervisory boards and be submitted to the AGM for approval pursuant to Section 120a (4) AktG. The AGM's decision on the approval of the Compensation Report is of a recommendatory nature.

The Management and Supervisory boards consequently submit to the AGM the Compensation Report of va-Q-tec AG, which is reproduced in the section "Information and reports to the AGM", has been prepared pursuant to Section 162 AktG for the 2022 financial year, has been audited by the auditor Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, pursuant to Section 162 (3) AktG in order to ensure that it contains all the information required by law, and has been issued with an audit certificate. It is also accessible from the time when the AGM is convened and throughout the entire AGM via the Internet address <https://ir.va-Q-tec.com> and the "Annual General Meeting" link.

The Management and Supervisory boards propose that the following resolution be adopted:

The Compensation Report of va-Q-tec AG for the 2022 financial year, prepared and audited pursuant to Section 162 AktG, shall be approved.

**7. Resolution on amendments to the articles of association regarding virtual shareholders' general meetings and on the modalities of participation of Supervisory Board members**

The Act on the Introduction of Virtual General Meetings of Public Limited Companies and Amendment of Cooperative and Insolvency and Restructuring Law Provisions of 20 July 2022 (Federal Law Gazette I No. 27, 2022, pages 1166 et seq.) makes it possible to hold shareholders' general meetings in the future without the physical presence of shareholders and their authorized representatives at the place of the shareholders' general meeting (virtual shareholders' general meeting). Pursuant to Section 118a (1) Sentence 1 AktG, the bylaws may provide for or authorize the management board to make provision for the convening of virtual shareholders' general meetings.

Even though this year's AGM is a presence AGM, the Management and Supervisory boards believe that the Company should have the flexibility in the future to hold its AGMs either in presence or virtually.

The holding of the AGM as a virtual AGM is not to be directly ordered by the bylaws; rather the Management Board is to be authorized to decide in individual cases whether the AGM is to be held in presence or virtually. During the five-year term of the authorization, the Management Board will make a decision at its discretion in advance of each AGM, taking into consideration the interests of the Company and its shareholders and, in particular, taking into consideration the protection of shareholder rights as well as aspects of health protection of the parties involved, time and costs as well as sustainability considerations.

Furthermore, the bylaws are to enable the members of the Supervisory Board to participate in the AGM in case they are prevented from attending in person for an important reason, in cases where they would have to accept travel to the place of the AGM involving considerable expenditure of time or money, as well as in the case of a virtual AGM by means of video and audio transmission; the duty of the chair of the meeting to participate at the place of the general meeting is to thereby remain unaffected. The proposed clause in the bylaws creates the necessary flexibility to avoid travelling to the AGM in such a situation – including the time and cost involved.

The proposed resolution on agenda item 7.3 represents a subsequent amendment that serves to avoid ambiguities as to whether the powers of the chair of the meeting already contained in Section 17.2 of the bylaws also apply to virtual AGMs with regard to the shareholders' right to ask questions (Section 131 (1d) Sentence 1 AktG) and the right to ask questions on new matters (Section 131 (1e) Sentence 1 AktG). The legal basis for this is found in Section 131 (1d) Sentence 2 AktG and Section 131 (1e) Sentence 2 AktG, respectively, in conjunction with Section 131 (2) Sentence 2 AktG.

The Management and Supervisory boards propose that the following resolution be adopted in each case:

**7.1      Addition of a new Section 15.6 to the articles of association concerning virtual shareholders' general meetings**

The following new Section 15.6 is to be inserted after Section 15.5 of the bylaws:

"The Management Board shall be authorized to provide that the Shareholders' General Meeting be held without the physical presence of the shareholders or their authorized representatives at the place of the Shareholders' General Meeting (virtual

Shareholders' General Meeting) in accordance with statutory regulations. The authorization shall be limited to Shareholders' General Meetings held within five years of the registration of this provision of the bylaws in the Company's commercial register."

**7.2 Addition of a Section 15.7 to the articles of association concerning the participation of members of the Supervisory Board in the general meeting by way of video and audio transmission**

The following new Section 15.7 is to be inserted after Section 15.6 of the bylaws, which was newly inserted by amendment of the bylaws due to agenda item 7.1 above. Should Section 15.6 of the bylaws not be inserted or not be inserted effectively, Section 15.6 of the bylaws shall remain void for the time being.

"Members of the Supervisory Board who are not chairs of the Shareholders' General Meeting may, in agreement with the chair of the Shareholders' General Meeting, participate in the Shareholders' General Meeting by means of video and audio transmission if they are prevented from attending in person on good grounds, in cases where they would have to travel to the place of the Shareholders' General Meeting involving considerable expenditure of time or money, and in the case of a virtual Shareholders' General Meeting."

**7.3 Revision of Section 17.2 Sentences 4 and 5 of the articles of association**

Section 17.2 Sentences 4 and 5 of the bylaws are to be reworded and are to read as follows:

"The chair of the meeting may, to the extent permitted by law, impose reasonable time limits on the shareholders' right to ask questions and to speak, and in the case of virtual Shareholders' General Meetings also on their right to ask questions and their right to ask questions about new matters. In particular, the chair shall be entitled to determine, at the beginning of the Shareholders' General Meeting or during its course, a reasonable time frame for the entire course of the Shareholders' General Meeting, for the discussion of individual items on the agenda and for individual speeches and questions (including follow-up questions and questions about new matters at virtual Shareholders' General Meetings)."

**8. Resolution on the cancellation of Approved Capital 2022/1; creation of new Approved Capital against cash capital contributions and/or non-cash capital contributions with the authorization to exclude subscription rights as well as the corresponding amendment to Section 6.4 of the articles of association**



By resolution of the AGM on 2 June 2022, under agenda item 6, the Company's Management Board was authorized, with the consent of the Supervisory Board, to increase the share capital in the period up to and including 1 June 2027 by a total of up to EUR 6,707,500.00 by issuing a total of up to EUR 6,707,500 new no-par value registered shares (ordinary shares) on one or more occasions in return for cash capital contributions and/or non-cash capital contributions and, in doing so, to also exclude the shareholders' statutory subscription rights in certain cases with Supervisory Board consent (Approved Capital 2022/1 pursuant to Section 6.4 of the by-laws).

This authorization was exercised in connection with the voluntary public Takeover Offer of Fahrenheit AcquiCo GmbH to the Company's shareholders by issuing 1,341,500 new shares to Fahrenheit AcquiCo GmbH. On 13 December 2022, the Company's Management and Supervisory boards passed a resolution to utilize Approved Capital 2022/1 and to issue 1,341,500 new shares to Fahrenheit AcquiCo GmbH, subject to the completion of the Takeover Offer, which in turn had been made under standard market conditions of completion, in particular the granting of the necessary antitrust approvals, and to exclude the shareholders' subscription rights for the new shares. After completion of the Takeover Offer, the capital increase was executed and entered in the Company's commercial register on 11 July 2023.

The Management and Supervisory boards are of the opinion that it is important to be able to the greatest possible extent to respond to developments at short notice by strengthening the equity base. For this reason, Approved Capital 2022/1 is to be cancelled and replaced by a new Approved Capital 2023/1, with the authorization to exclude subscription rights, with a term until 28 August 2028 (Approved Capital 2023/1).

The proposed cancellation of Approved Capital 2022/1 is only to take effect if Approved Capital 2023/1 effectively replaces it.

The Management and Supervisory boards propose that the following resolution be adopted:

**a) Cancellation of the existing Approved Capital 2022/1**

The Approved Capital 2022/1 approved by the AGM on 2 June 2022 under agenda item 6 pursuant to Section 6.4 of the bylaws shall, insofar as this authorization has not yet been utilized as of the date of the entry of the Approved Capital 2023/1 approved pursuant to lit. b) and c) in the Company's commercial register, be cancelled with effect from the date of the entry of the Approved Capital 2023/1 approved pursuant to lit. b) and c) in the Company's commercial register.

**b) Creation of a new Approved Capital 2023/1**

The Management Board shall be authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 7,378,250.00 (in words: seven million three hundred and seventy eight thousand two hundred and fifty) by issuing a total of up to 7,378,250 (in words: seven million three hundred and seventy eight thousand two hundred and fifty) new no-par value registered shares (ordinary shares) against cash capital contributions and/or non-cash capital contributions on one or more occasions up to and including 28 August 2028 (Approved Capital 2023/1).

The authorization may be utilized in partial amounts. The Management Board shall be authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue.

In the event of a capital increase against cash capital contributions, the shareholders shall in principle be granted subscription rights to the new shares. The new shares shall be underwritten by at least a bank, a securities institution or a company in the meaning of Section 186 (5) Sentence 1 AktG with the obligation to offer them to the shareholders for subscription. The Management Board shall be authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in the following cases:

- aa) if the new shares are issued pursuant to Section 186 (3) Sentence 4 AktG against cash capital contributions at an issue price that is not significantly lower than the stock market price of the Company's existing shares, and the proportionate amount of the share capital represented by the shares issued pursuant to Section 186 (3) Sentence 4 AktG with exclusion of subscription rights does not exceed 10% of the share capital at the time of entry of this authorization in the

commercial register or – if the following amount is lower – at the respective time of utilization of the authorization. The limit of 10% of the share capital is to include the following:

- (1) shares issued or to be issued to service bonds with conversion or warrant rights or conversion obligations, insofar as and to the extent that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of subscription rights, and
  - (2) treasury shares sold during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of shareholders' subscription rights;
- bb) in the case of capital increases against non-cash capital contributions, in particular in order to be able to offer the new shares to third parties when acquiring companies, parts of companies or interests in companies;
- cc) to exclude fractional amounts from the subscription right, and
- dd) to grant holders of conversion or warrant rights issued by the Company or companies in which the Company directly or indirectly holds a majority interest subscription rights to new shares to the extent to which they would be entitled after exercising the conversion or warrant rights or after fulfillment of conversion obligations in order to protect them against dilution.

The Supervisory Board is to be authorized to amend the wording of the bylaws accordingly after each utilization of Approved Capital 2023/1 or expiry of the period for the utilization of Approved Capital 2023/1.

**c) Amendment to the bylaws**

Section 6.4 of the bylaws shall be amended to read as follows:

The Management Board shall be authorized, with the approval of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 7,378,250.00 (in words: seven million three hundred and seventy eight thousand two hundred and fifty) by issuing a total of up to 7,378,250 (in words: seven million three hundred and seventy eight thousand two hundred and fifty) new no-par value registered shares (ordinary shares) against cash

capital contributions and/or non-cash capital contributions on one or more occasions up to and including 28 August 2028 (Approved Capital 2023/1).

The authorization may be utilized in partial amounts. The Management Board shall be authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue.

In the event of a capital increase against cash capital contributions, the shareholders shall in principle be granted subscription rights to the new shares. The new shares shall be underwritten by at least a bank, a securities institution or a company in the meaning of Section 186 (5) Sentence 1 AktG with the obligation to offer them to the shareholders for subscription. The Management Board shall be authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in the following cases:

- aa) if the new shares are issued pursuant to Section 186 (3) Sentence 4 AktG against cash capital contributions at an issue price that is not significantly lower than the stock market price of the Company's existing shares, and the proportionate amount of the share capital represented by the shares issued pursuant to Section 186 (3) Sentence 4 AktG with exclusion of subscription rights does not exceed 10% of the share capital at the time of entry of this authorization in the commercial register or – if the following amount is lower – at the respective time of utilization of the authorization. The limit of 10% of the share capital is to include the following:
  - (1) shares issued or to be issued to service bonds with conversion or warrant rights or conversion obligations, insofar as and to the extent that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of subscription rights, and
  - (2) treasury shares sold during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of shareholders' subscription rights;
- bb) in the case of capital increases against non-cash capital contributions, in particular in order to be able to offer the new shares to third parties when acquiring companies, parts of companies or interests in companies;

- cc) to exclude fractional amounts from the subscription right, and
- dd) to grant holders of conversion or warrant rights issued by the Company or companies in which the Company directly or indirectly holds a majority interest subscription rights to new shares to the extent to which they would be entitled after exercising the conversion or warrant rights or after fulfillment of conversion obligations in order to protect them against dilution.

The Supervisory Board shall be authorized to amend the wording of the by-laws accordingly after each utilization of Approved Capital 2023/1 or expiry of the period for the utilization of Approved Capital 2023/1.”

**9. Resolution on the approval of a control and profit transfer agreement between va-Q-tec AG and Fahrenheit AcquiCo GmbH**

Fahrenheit AcquiCo GmbH with its registered office in Frankfurt am Main, registered in the commercial register of the Frankfurt am Main District Court under commercial register sheet number 129025, (“**Fahrenheit AcquiCo**”) and va-Q-tec AG (“**va-Q-tec**”) intend to enter into a domination and profit and loss transfer agreement (“Agreement”). The Agreement requires the approval of the Shareholders’ General Meeting of va-Q-tec and of the Shareholders’ General Meeting of Fahrenheit AcquiCo in order to become effective.

The draft agreement (“**Draft Agreement**”) drawn up on 14 July 2023 has the following main content, whereby the paragraphs and numbers mentioned without subsequent legal designation refer to the Draft Agreement:

- va-Q-tec is to place the management of its company under the control of Fahrenheit AcquiCo from the effective date of the Agreement, i.e. pursuant to Section 7.2 at the earliest from 1 January 2024. The latter is to have the right within the statutory limits to issue instructions to the Management Board of va-Q-tec with regard to the management of the company, in particular including with regard to the preparation of the annual financial statements of va-Q-tec. The Management Board of va-Q-tec is to be obligated to follow the instructions of Fahrenheit AcquiCo in accordance with Section 308 AktG as amended from time to time. Instructions must be in text form. The details of the related regulations can be found in Section 1.
- va-Q-tec is to agree to transfer its entire profit to Fahrenheit AcquiCo. Subject to the formation or dissolution of reserves pursuant to Section 2.2, the maximum amount permissible pursuant to Section 301 AktG, as amended from time to

time, is to be transferred. The obligation to transfer profits is to exist for the first time for the financial year beginning on 1 January 2025 or, if the Agreement only becomes effective in a later financial year, of that later financial year of va-Q-tec in which the Agreement becomes effective pursuant to Section 7.2. The regulations and further details about the profit transfer can be found in Section 2.

- In turn, Fahrenheit AcquiCo is to undertake to assume losses pursuant to Section 302 AktG as amended from time to time. The obligation to transfer losses is to exist for the first time for the financial year of va-Q-tec in which the domination and profit and loss transfer agreement pursuant to Section 7.2 becomes effective, irrespective of any profit transfer obligation of va-Q-tec that may only apply from a subsequent financial year. All of the details of the regulations concerning the assumption of losses can be found in Section 3.
- Fahrenheit AcquiCo is to further guarantee to the outside shareholders of va-Q-tec for the financial year of va-Q-tec beginning on 1 January 2024 the payment of a certain share of the profit (so-called “Guaranteed Dividend”) in the event that the Agreement pursuant to Section 7.2 becomes effective in this financial year. To the extent that the dividend per share of va-Q-tec paid for the 2024 financial year is less than the Guaranteed Dividend, Fahrenheit AcquiCo will therefore pay each outside shareholder of va-Q-tec the difference per va-Q-tec share between the Guaranteed Dividend and the dividend paid (so-called “Guaranteed Payment”). More detailed regulations can be found in Section 4.1.
- In addition, Fahrenheit AcquiCo is to undertake to pay the outside shareholders of va-Q-tec a recurring cash payment (so-called “Recurring Compensation Payment”) for the duration of the Agreement, albeit only from the financial year beginning on 1 January 2025 or, if the Agreement only takes effect in a later financial year, beginning with this later financial year of va-Q-tec for which a profit transfer obligation exists pursuant to Section 2 for the first time. This obligation is regulated in Section 4.2.
- The amount of the Guaranteed Dividend is to be identical to the amount of the Recurring Compensation Payment. The Guaranteed Dividend and the Recurring Compensation Payment (together the “Compensation”) is to amount to EUR 1.18 gross per va-Q-tec share for each full financial year of va-Q-tec (so-called “Gross Compensation Amount”), less any amount for corporation tax as well as the solidarity surcharge in accordance with the respective tax rate applicable for these taxes for the relevant financial year, whereby this deduction shall only be applied to the partial amount of EUR 0.13 included in the Gross

Compensation Amount that relates to the profits of va-Q-tec subject to German corporation tax. According to the circumstances at the time of the preparation of the Draft Agreement, 15% corporation tax plus 5.5% solidarity surcharge, i.e. EUR 0.02, is to be deducted from this partial amount of EUR 0.13 per va-Q-tec share. Together with the remaining pro rata gross settlement amount of EUR 1.05 per va-Q-tec share, which relates to the profits not subject to German corporation tax, this results in a net settlement amount, after commercial rounding to a full cent amount, of EUR 1.16 per va-Q-tec share for a full financial year of va-Q-tec according to the circumstances at the time of the preparation of the Draft Agreement. The foregoing is to be governed by Section 4.3.

- Sections 4.4 to 4.8 contain provisions concerning
  - the retention of withholding taxes incurred from the Guaranteed Payment or Recurring Compensation Payment as part of statutory requirements,
  - the due date of the Guaranteed Payment or Recurring Compensation Payment,
  - the effect on the amount of the compensation of the termination of the Agreement during a financial year of va-Q-tec or the formation of a short financial year by va-Q-tec during the term of the Agreement,
  - the effects of different types of capital increases on the compensation or eligibility for compensation; and
  - the entitlement of all outside shareholders of va-Q-tec, including those already compensated in accordance with Section 5, to supplement any compensation already received in the event that the court legally determines higher compensation in appraisal proceedings initiated in accordance with the German Act on Appraisal Proceedings (SpruchG) or higher compensation is agreed in the course of such proceedings in a judicially recorded settlement or in a judicially determined settlement to end the appraisal proceedings.
- Furthermore, Fahrenheit AcquiCo is to undertake, at the request of any outside shareholder of va-Q-tec, to acquire the latter's va-Q-tec shares in return for cash compensation in the amount of EUR 21.80 per va-Q-tec share. The obligation of Fahrenheit AcquiCo to acquire the va-Q-tec shares is to be limited in time and is to end two months after the date on which the registration of the existence of the Agreement in va-Q-tec's commercial register has been published in

accordance with Section 10 HGB. Under certain circumstances, this period may be extended. The foregoing is governed by Sections 5.1 and 5.2.

- Further details about the Severance Payment, namely about the effects of different types of capital increases on the Severance Payment or the entitlement to the Severance Payment and the cost-free transfer of the va-Q-tec shares against the Severance Payment, can be found in Sections 5.3 and 5.4.
- In the event that appraisal proceedings are initiated for the judicial determination of the appropriate Severance Payment and the court legally determines a higher Severance Payment or a higher Severance Payment is agreed in a judicially recorded settlement to end the appraisal proceedings or in a settlement in written proceedings pursuant to Section 11 (4) SpruchG, all outside shareholders of va-Q-tec, including those already compensated in accordance with the provisions of Section 5, may demand a corresponding supplement to the Severance Payment already received. This is regulated in Section 5.5.
- Section 5.6 regulates details of the right of then outside shareholders of va-Q-tec to offer their respective va-Q-tec shares to Fahrenheit AcquiCo against Severance Payment and their obligation to acquire them accordingly in the event of termination of the Agreement by one of the parties at a time when the period pursuant to Section 5.2 for the obligation to acquire va-Q-tec shares by Fahrenheit AcquiCo against payment of the Severance Payment specified in Section 5.1 has already expired.
- Section 6 governs Fahrenheit AcquiCo's right to information from va-Q-tec. Fahrenheit AcquiCo shall be entitled to inspect the accounts and records of va-Q-tec at any time. The Management Board of va-Q-tec is to be obligated to supply Fahrenheit AcquiCo with all requested information on all matters relating to va-Q-tec at any time. Furthermore, va-Q-tec is to be obligated to keep Fahrenheit AcquiCo informed about business developments, in particular about significant business transactions, on an ongoing basis. Any statutory restrictions that conflict with these obligations are to remain unaffected.
- The Agreement is to become effective pursuant to Section 7.2 as soon as its existence has been entered in va-Q-tec's commercial register, albeit no earlier than at the beginning of va-Q-tec's financial year commencing on 1 January 2024. With regard to Fahrenheit AcquiCo's obligation to transfer losses pursuant to Section 3, the Agreement is to apply from the beginning of va-Q-tec's financial year in which the Agreement becomes effective pursuant to Section 7.2 and, with regard to va-Q-tec's obligation to transfer profits pursuant to Section 2, from



the beginning of va-Q-tec's financial year beginning on 1 January 2025 or from the beginning of any later financial year of va-Q-tec in which this Agreement becomes effective. Both are regulated in Section 7.3.

- The Agreement is to be concluded for an indefinite period pursuant to Section 7.4. Fahrenheit AcquiCo may terminate the Agreement at any time giving six months' notice as of the end of a financial year of va-Q-tec, at the earliest, however, after the expiry of a fixed minimum term that ends as of the end of the financial year of va-Q-tec after the expiry of which, in accordance with the relevant tax regulations, the prescribed minimum tax term for the recognition of a corporation tax and trade tax group has been fulfilled, albeit at the earliest after the expiry of five full years from the beginning of the financial year referred to in Section 2.3 in which the profit transfer obligation pursuant to Section 2 applies for the first time. The ordinary right of termination of va-Q-tec pursuant to Section 297 (2) AktG is to be excluded. The provisions concerning the ordinary right of termination are contained in Section 7.5.
- Either party may terminate the contract on an extraordinary basis on good grounds without the need to comply with a notice period. Section 7.6 regulates certain circumstances which in particular qualify as good grounds, including if Fahrenheit AcquiCo is no longer directly and/or indirectly entitled to the majority of the voting rights at the Shareholders' General Meeting of va-Q-tec.
- Section 7.7 governs the end of the Agreement in the event of termination on good grounds, Section 7.8 governs the obligation of Fahrenheit AcquiCo to provide security to the creditors of va-Q-tec upon the end of the contract in accordance with Section 303 AktG, and pursuant to Section 7.9 the termination of the Agreement must be in writing.
- Finally, the Draft Agreement contains final provisions, in particular relating to amendments to the Agreement, the consequences of the total or partial invalidity and/or unenforceability of individual provisions, principles of interpretation, the place of performance and the place of jurisdiction. Related details can be found in Section 8.

The joint report of the management of Fahrenheit AcquiCo and the Management Board of va-Q-tec pursuant to Section 293a AktG dated 14 July 2023 also contains explanations of the individual provisions of the Draft Agreement. Please refer to these remarks.

The Draft Agreement has the following wording:

## ***Domination and Profit and Loss Transfer Agreement***

*by and between*

***Fahrenheit AcquiCo GmbH*** with registered office in Frankfurt am Main, Germany, registered with the commercial register of the local court of Frankfurt am Main, Germany, under HRB 129025

***“Fahrenheit AcquiCo”***

*and*

***va-Q-tec AG*** with registered office in Würzburg, Germany, registered with the commercial register of the local court of Würzburg, Germany, under HRB 7368.

***“va-Q-tec”***

*and, collectively with Fahrenheit AcquiCo, the “Parties” and each a “Party”*

### ***§ 1 Management***

- 1.1 va-Q-tec agrees that the management of its company shall be under the control of Fahrenheit AcquiCo as from the date this agreement becomes effective pursuant to Section 7.2 of this agreement. Accordingly, Fahrenheit AcquiCo shall be entitled, within the statutory limits, to give instructions to the management board of va-Q-tec with regard to the management of va-Q-tec in general or on a case-by-case basis. In particular, Fahrenheit AcquiCo shall also be entitled to give instructions with regard to the preparation of the annual financial statements of va-Q-tec.*
- 1.2 The management board of va-Q-tec shall be obligated to comply with the instructions of Fahrenheit AcquiCo pursuant to Section 1.1 of this agreement in accordance with Section 308 of the German Stock Corporation Act (Aktiengesetz, “AktG”), as amended from time to time.*
- 1.3 Fahrenheit AcquiCo shall not be entitled to give instructions to the management board of va-Q-tec in relation to any amendment to, maintenance or termination of this agreement.*
- 1.4 Instructions must be made in text form (Section 126b of the German Civil Code (Bürgerliches Gesetzbuch, “BGB”).*

## **§ 2 Transfer of Profits**

- 2.1 *va-Q-tec undertakes to transfer its entire profits to Fahrenheit AcquiCo. Subject to the formation or dissolution of reserves in accordance with Section 2.2 of this agreement, the maximum amount permissible under Section 301 AktG, as amended from time to time, shall be transferred.*
- 2.2 *If and to the extent permissible under commercial law and economically justified by reasonable commercial judgment, va-Q-tec may, with the consent of Fahrenheit AcquiCo, allocate parts of its annual net income to other earnings reserves (Section 272 para. 3 of the German Commercial Code (Handelsgesetzbuch, "HGB")). Other earnings reserves (Section 272 para. 3 HGB) formed during the period in which the obligation to transfer profits applies shall, at the request of Fahrenheit AcquiCo, and to the extent permissible under Sections 301 and 302 AktG, as amended from time to time, be dissolved and be used to compensate any annual net loss or be transferred as profit. Other reserves as well as a profit carried forward formed prior to the period in which the obligation to transfer profits under this agreement applies may neither be transferred as profit nor be used to compensate any annual net loss. The consent or request of Fahrenheit AcquiCo under this Section 2.2 must be in text form (Section 126b BGB).*
- 2.3 *The obligation to transfer profits shall apply for the first time to the entire profits of the business year beginning on 1 January 2025 or – provided that this agreement shall not become effective until a later business year pursuant to Section 7.2 hereof – to the entire profits of any later business year of va-Q-tec in which this agreement shall become effective pursuant to Section 7.2 of this agreement.*
- 2.4 *The obligation to transfer profits shall become due in each case upon adoption of the annual financial statements for the relevant business year of va-Q-tec.*

## **§ 3 Compensation of Losses**

- 3.1 *In accordance with Section 302 para. 1 AktG, as amended from time to time, Fahrenheit AcquiCo shall be obligated to compensate va-Q-tec for any annual net loss. The provisions of Section 302 AktG shall apply in their entirety and as amended from time to time.*

- 3.2 *The obligation to compensate losses shall apply for the first time to the business year of va-Q-tec in which this agreement becomes effective pursuant to Section 7.2 of this agreement; with regard to the management powers of Fahrenheit AcquiCo pursuant to Section 1 of this agreement applicable as from the effective date of this agreement, this shall apply notwithstanding the obligation of va-Q-tec to transfer profits pursuant to Section 2 of this agreement, which might only apply as from a subsequent business year pursuant to Section 2.3 of this agreement.*
- 3.3 *In each case, the obligation to compensate losses shall become due at the end of the relevant business year of va-Q-tec; in case this agreement is terminated during a business year of va-Q-tec, any obligation to compensate losses for this business year shall become due upon termination of the agreement.*

#### **§ 4 Guaranteed Dividend and Recurring Compensation Payment**

- 4.1 *Fahrenheit AcquiCo undertakes to guarantee to the outside shareholders of va-Q-tec for the business year of va-Q-tec beginning on 1 January 2024, in case this agreement becomes effective in that business year in accordance with Section 7.2 of this agreement, the payment of a certain share of the profits in accordance with Section 4.3 below ("Guaranteed Dividend"). To the extent that the dividend paid by va-Q-tec for the business year 2024 (including any interim payments, but before deduction of any withholding taxes (Quellensteuern)) per no-par value registered share of va-Q-tec with a pro-rata value of EUR 1.00 in the share capital of va-Q-tec (each a "va-Q-tec Share") is less than the Guaranteed Dividend, Fahrenheit AcquiCo will pay to each outside shareholder of va-Q-tec the corresponding difference per va-Q-tec Share ("Guaranteed Payment").*
- 4.2 *Fahrenheit AcquiCo further undertakes to pay to the outside shareholders of va-Q-tec for the duration of this agreement, beginning with the business year of va-Q-tec referred to in Section 2.3 of this agreement to which the profit transfer obligation pursuant to Section 2 of this agreement applies for the first time, a recurring cash compensation in accordance with Section 4.3 below ("Recurring Compensation Payment").*
- 4.3 *The Guaranteed Dividend and the Recurring Compensation Payment (together the "Compensation") payable for each full business year of va-Q-tec per va-Q-tec Share shall equal the gross amount of EUR 1.18 each ("Gross Compensation*

*Amount”), less any amount of corporation tax (Körperschaftsteuer) and solidarity surcharge (Solidaritätszuschlag) payable by va-Q-tec in accordance with the rates applicable to these taxes for the relevant business year, it being understood that this deduction shall be made only on the partial amount of EUR 0.13 included in the Gross Compensation Amount that relates to profits which are subject to German corporation tax. Taking into account the circumstances at the time of the conclusion of this agreement, 15% corporation tax plus 5.5% solidarity surcharge, i.e. EUR 0.02, shall be deducted from such partial amount of EUR 0.13 per va-Q-tec Share. Together with the remaining pro-rata Gross Compensation Amount of EUR 1.05 per va-Q-tec Share relating to the profits that are not subject to German corporation tax, and following a rounding to a full cent amount in accordance with commercial practices, this results in a net Compensation amount of EUR 1.16 per va-Q-tec Share for every full business year of va-Q-tec as of the circumstances at the time of the conclusion of this agreement.*

- 4.4 It is hereby clarified that, to the extent required by law, any incurred withholding taxes (e.g. capital gains tax (Kapitalertragsteuer) plus solidarity surcharge) shall be deducted from the Guaranteed Payment or the Recurring Compensation Payment.*
- 4.5 The Guaranteed Payment or the Recurring Compensation Payment, respectively, shall be due on the third business day following the ordinary shareholders’ meeting of va-Q-tec for the relevant preceding business year of va-Q-tec, the Recurring Compensation Payment, however, no later than eight months following the end of the relevant business year of va-Q-tec.*
- 4.6 If this agreement ends during a business year of va-Q-tec or if, during the term of this agreement, va-Q-tec establishes a short business year (Rumpfgeschäftsjahr), the Compensation shall be reduced pro rata temporis for the relevant business year.*
- 4.7 If the share capital of va-Q-tec is increased by way of using company funds of va-Q-tec in exchange for the issuance of new shares, the Compensation per va-Q-tec Share shall be reduced to the extent that the aggregate amount of the Compensation remains unchanged. If the share capital of va-Q-tec is increased by issuing new shares against contribution in cash and/or in kind, the rights arising from this Section 4 shall also apply to the shares subscribed to by outside shareholders in such capital increase. The beginning of the entitlement to rights arising from this Section 4 in respect of the newly issued shares shall follow the*

*beginning of the right to dividends (Gewinnanteilsberechtigung) as set out by va-Q-tec at the time of the issuance of the new shares.*

- 4.8 *If appraisal proceedings pursuant to the German Act on Appraisal Proceedings (Spruchverfahrensgesetz, "SpruchG") are initiated and the court determines a higher Compensation by a non-appealable decision, or a higher Compensation is agreed in a judicially recorded settlement (gerichtlich protokollierter Vergleich) or in a judicially approved settlement (gerichtlich festgestellter Vergleich) to end the appraisal proceedings pursuant to Section 11 para. 4 SpruchG, all outside shareholders of va-Q-tec, even if they have already been compensated in accordance with Section 5 of this agreement, shall be entitled to request a corresponding supplement to the Compensation.*

### **§ 5 Severance Payment**

- 5.1 *Fahrenheit AcquiCo undertakes, upon request of an outside shareholder of va-Q-tec, to acquire his or her va-Q-tec Shares for a cash severance ("Severance Payment") in the amount of EUR 21.80 per va-Q-tec-Share.*
- 5.2 *The obligation of Fahrenheit AcquiCo to acquire the shares shall be limited in time. The period of time shall lapse two months after the date on which the registration of this agreement with the commercial register of va-Q-tec was announced pursuant to Section 10 HGB. An extension of this period of time pursuant to Section 305 para. 4 sentence 3 AktG as a result of a motion for determination of the adequate Compensation or the adequate Severance Payment by the court specified in Section 2 SpruchG shall remain unaffected; in this event, the period of time shall lapse two months after the date on which the decision on the last motion ruled was published in the Federal Gazette (Bundesanzeiger).*
- 5.3 *If, until the expiry of the period of time specified in Section 5.2 of this agreement, the share capital of va-Q-tec is increased by way of using company funds of va-Q-tec in exchange for the issuance of new shares, the Severance Payment per share shall be reduced from this point in time to the extent that the aggregate amount of the Severance Payment remains unchanged. If, by the expiry of the period of time specified in Section 5.2 of this agreement, the share capital of va-Q-tec is increased by issuing new shares against contribution in cash and/or in kind, the rights arising from this Section 5 shall also apply to the shares subscribed to by outside shareholders in such capital increase.*

- 5.4 *The transfer of va-Q-tec Shares in exchange for Severance Payment shall be free of charge for the outside shareholders of va-Q-tec.*
- 5.5 *If appraisal proceedings pursuant to the SpruchG are initiated and the court determines a higher Severance Payment by a non-appealable decision, or a higher Severance Payment is agreed in a judicially recorded settlement (gerichtlich protokollierter Vergleich) or in a judicially approved settlement (gerichtlich festgestellter Vergleich) to end the appraisal proceedings pursuant to Section 11 para. 4 SpruchG, all outside shareholders of va-Q-tec, even if they have already been compensated in accordance with Section 5 of this agreement, shall be entitled to request a corresponding supplement to the Severance Payment.*
- 5.6 *If this agreement ends upon termination by Fahrenheit AcquiCo or va-Q-tec at a time when the period of time pursuant to Section 5.2 of this agreement regarding the obligation of Fahrenheit AcquiCo to acquire va-Q-tec Shares against the Severance Payment pursuant to Section 5.1 of this agreement has lapsed, every outside shareholder of va-Q-tec at that point in time shall be entitled to tender his or her va-Q-tec Shares held at the time of the termination of this agreement to Fahrenheit AcquiCo against the Severance Payment pursuant to Section 5.1 of this agreement, and Fahrenheit AcquiCo shall be obligated to acquire the va-Q-tec Shares tendered by the outside shareholder of va-Q-tec against the Severance Payment pursuant to Section 5.1 of this agreement. If the Severance Payment per va-Q-tec Share pursuant to Section 5.1 of this agreement is increased by way of a non-appealable decision in appraisal proceedings (Spruchverfahren) or by way of a judicially recorded settlement (gerichtlich protokollierter Vergleich) or judicially approved settlement (gerichtlich festgestellter Vergleich) to end the appraisal proceedings pursuant to Section 11 para. 4 SpruchG, Fahrenheit AcquiCo shall acquire the va-Q-tec Shares tendered by the outside shareholder against the Severance Payment per va-Q-tec Share as determined in the appraisal proceedings or the judicially recorded or judicially approved settlement. The rights arising from this Section 5.6 shall be limited in time. The period of time shall lapse two months after the date on which the registration of the termination of this agreement with the commercial register of va-Q-tec was announced pursuant to Section 10 HGB ("Tender Period"). Sections 5.3 and 5.4 of this agreement shall apply accordingly. The Severance Payment owed pursuant to Section 5.6 of this agreement shall, if claimed in due time, become due upon expiration of the Tender Period and delivery of the tendered va-Q-tec Shares for transfer to Fahrenheit AcquiCo contemporaneously*

*(Zug um Zug) with payment of the Severance Payment and shall, after expiration of the Tender Period and delivery of the tendered va-Q-tec Shares for transfer to Fahrenheit AcquiCo contemporaneously (Zug um Zug) with payment of the Severance Payment, bear interest at an annual rate of 5 percentage points above the respective base interest rate (Basiszinssatz) pursuant to Section 247 BGB. The interest provision of Section 305 para. 3 sentence 3 AktG shall not apply to a Severance Payment owed pursuant to Section 5.6 of this agreement; this shall also apply if a corresponding interest rate has been determined for the Severance Payment pursuant to Section 5.1 of this agreement by way of a non-appealable decision in appraisal proceedings (Spruchverfahren) or by way of a judicially recorded settlement (gerichtlich protokollierter Vergleich) or judicially approved settlement (gerichtlich festgestellter Vergleich) pursuant to Section 11 para. 4 SpruchG.*

## **§ 6 Right to Information**

- 6.1 Fahrenheit AcquiCo shall be entitled to inspect the books and records of va-Q-tec at any time.*
- 6.2 The management board of va-Q-tec shall be obligated to supply Fahrenheit AcquiCo with all requested information on all matters relating to va-Q-tec at any time.*
- 6.3 Notwithstanding the rights above, va-Q-tec shall be obligated to keep Fahrenheit AcquiCo continuously informed on the business development and, specifically, on material transactions.*
- 6.4 Any statutory provisions conflicting with the obligations set out in this Section 6 shall remain unaffected.*

## **§ 7 Effectiveness; Term**

- 7.1 This agreement shall require the consent of the shareholders' meeting of va-Q-tec and the consent of the shareholders' meeting of Fahrenheit AcquiCo to become effective.*
- 7.2 This agreement shall become effective upon its registration with the commercial register of va-Q-tec, but no earlier than the beginning of the business year of va-Q-tec commencing on 1 January 2024.*



*7.3 This agreement shall apply*

- a) with respect to the obligation of Fahrenheit AcquiCo to compensate losses pursuant to Section 3 of this agreement (retroactively, if applicable), from the beginning of the business year of va-Q-tec in which this agreement becomes effective pursuant to Section 7.2 of this agreement; and*
- b) with respect to the obligation of Fahrenheit AcquiCo to transfer profits pursuant to Section 2 of this agreement, from the beginning of the business year of va-Q-tec commencing on 1 January 2025 or – provided that this agreement become effective only in a later business year in accordance with Section 7.2 of this agreement – (retroactively, if applicable) from the beginning of such later business year in which this agreement becomes effective pursuant to Section 7.2 of this agreement.*

*7.4 This agreement is entered into for an indefinite period of time.*

*7.5 Fahrenheit AcquiCo may terminate this agreement without cause (ordentlich kündigen) at any time with a notice period of six months prior to the end of a business year of va-Q-tec, but no earlier than as per the end of the fixed minimum term described in more detail below (“**Fixed Minimum Term**”). The Fixed Minimum Term shall end at the end of the business year of va-Q-tec, after which the minimum term of profit transfer agreement in accordance with Section 14 para. 1 sentence 1 no. 3 of the Corporation Tax Act (Körperschaftsteuergesetz, “KStG”) (or corresponding successor provisions), in the version applicable to the relevant period of time, for the recognition of a consolidated tax group for corporation tax and trade tax purposes has been fulfilled, but no earlier than five full years (60 months), calculated from the beginning of the business year referred to in Section 2.3 of this agreement, for which the obligation to transfer profits pursuant to Section 2 of this agreement applies for the first time. The right of va-Q-tec for a termination without cause (Section 297 para. 2 AktG) is excluded.*

*7.6 Each Party may terminate this agreement for cause (aus wichtigem Grund) without notice (Section 297 para. 1 sentence 1 AktG). The right to termination for cause shall, in particular, include*

- a) the loss of the direct or indirect majority of the voting rights of Fahrenheit AcquiCo in the shareholders’ meeting of va-Q-tec;*
- b) the merger, demerger or liquidation of a Party, except for a demerger (Spaltung) of va-Q-tec by way of a spin-off (Ausgliederung) of parts of its*

*assets to a wholly owned subsidiary;*

- c) the cessation of the financial integration (finanzielle Eingliederung) of va-Q-tec into Fahrenheit AcquiCo within the meaning of Section 14 para. 1 sentence 1 no. 1 KStG;*
- d) the conversion of va-Q-tec into a legal form that cannot be a subsidiary company (Organgesellschaft) within the meaning of Sections 14, 17 KStG;*
- e) other circumstances that constitute good cause (wichtiger Grund) from a tax perspective regarding the termination of this agreement; or*
- f) if Fahrenheit AcquiCo fails to comply with existing payment obligations under this agreement, after va-Q-tec has notified Fahrenheit AcquiCo thereof in text form (Section 126b BGB) with reference to this provision and granted Fahrenheit AcquiCo at least a one-month grace period to comply with its payment obligations. Section 297 para. 1 sentence 2 AktG shall remain unaffected.*

*7.7 In the event of a termination for cause, this agreement shall terminate at the end of the day specified in the termination notice, but no earlier than per the end of the day on which the termination notice is received by the other Party.*

*7.8 If this agreement is terminated, Fahrenheit AcquiCo shall provide security to the creditors of va-Q-tec in accordance with Section 303 AktG.*

*7.9 Any termination of this agreement must be in writing (Section 297 para. 3 AktG).*

## **§ 8 Miscellaneous**

*8.1 Amendments or supplements to this agreement must be made in writing unless a stricter form is required by statutory law. This shall also apply to this written form requirement. Section 295 AktG applies.*

*8.2 Should any provision of this agreement be or become invalid and/or unenforceable as a whole or in part, or should there be a gap in this agreement, this shall irrefutably not affect or impair the validity and enforceability of the remaining provisions of this agreement. Instead of the invalid and/or unenforceable provision or for the fulfillment of a gap, the Parties undertake to agree upon such adequate, valid and enforceable provision that most closely corresponds to the economic purpose pursued by the invalid and/or unenforceable provision. This applies in particular if va-Q-tec establishes a short business year (Rumpfgeschäftsjahr) before 1 January 2025. Further, the Parties*

*expressly and irrefutably agree that this agreement shall not constitute a legal unity (rechtliche Einheit) within the meaning of Section 139 BGB with any other legal transactions or agreements which are or will be effected or concluded between the Parties.*

*8.3 When construing this agreement, the provisions regarding the recognition of an income tax fiscal unity (ertragssteuerliche Organschaft), in particular Sections 14 to 19 KStG, as amended from time to time, shall be taken into account.*

*8.4 To the extent legally permissible, Würzburg shall be the place of performance (Erfüllungsort) for the mutual obligations arising from this agreement and shall further be the exclusive place of jurisdiction (ausschließlicher Gerichtsstand).*

*(Signature page Domination and Profit and Loss Transfer Agreement)*

**va-Q-tec AG**

*Date:* \_\_\_\_\_

*Name:* \_\_\_\_\_

*Position:*

*Name:* \_\_\_\_\_

*Position:*

**Fahrenheit AcquiCo GmbH**

*Date:* \_\_\_\_\_

*Name:* \_\_\_\_\_

*Position:*

It is planned that the Shareholders' General Meeting of Fahrenheit AcquiCo will grant its approval to the Draft Agreement before this AGM of va-Q-tec.

The Management and Supervisory boards propose

the approval of the conclusion of the intended Domination and Profit and Loss Transfer Agreement between va-Q-tec AG as the dominated company and Fahrenheit AcquiCo GmbH as the dominating company, the wording of which is set out above.

## **INFORMATION AND REPORTS TO THE AGM**

### **RELATING TO AGENDA ITEM 5:**

In addition to agenda item 5, the curricula vitae and further information on the candidates nominated for election to the Supervisory Board are presented below. These can also be found at <https://ir.va-Q-tec.com> under the link “Annual General Meeting”.

#### **Jarl Dahlfors**

##### Education:

Jarl Dahlfors holds a BSc in Business Administration and Accounting from Stockholm University, Sweden. He completed his management training at IMD in Lausanne, Switzerland, and at Cranfield University, UK.

##### Professional career:

- Since 2015: Advisor at EQT Partners AB, Stockholm, Sweden
- 2015-2022: CEO of Anticimex Group AB, Stockholm, Sweden
- 2013-2015: CEO of the Loomis Group, Stockholm, Sweden
- 2009-2012: CEO Loomis US, Houston, USA

#### **Ali Farahani**

##### Education:

Ali Farahani holds a BSc in Business and Economics from the Stockholm School of Economics, Sweden.

##### Professional career:

- Since 2013: EQT Partners AB, Stockholm, Sweden (Partner since 2021)
- 2010-2013: M&A – Media & Communications at Morgan Stanley, London, UK, and Stockholm, Sweden

#### **Matthias Wittkowski**

##### Education:

Matthias Wittkowski holds a degree in Business Administration from the European Business School, Oestrich-Winkel.

##### Professional career:

- Since 2014: EQT Partners GmbH, Munich (Partner since 2019)
- 2006-2014: Managing Director and Partner at The Boston Consulting Group GmbH, Munich

## **Winfried Klar**

Mr. Winfried Klar, professionally active as a self-employed management consultant, was born on 10 October 1954, is a German citizen and lives in Oldenburg. He has been a member of the Supervisory Board of va-Q-tec AG since 2013 and chair of the Audit Committee since 2016.

### Education:

Mr. Klar studied at the University of Münster and graduated with a degree in Business Administration.

### Professional career:

- 2013-2019: Management consultancy in the Middle East, KMC Klar Management Consultancies, Dubai
- 2009-2013: Managing Director and CFO of MAUSER Holding GmbH, Brühl
- 2004-2009: Managing Director and CFO of VESTOLIT GmbH & Co KG, Marl
- 1993-2003: Managing director or board member at various companies
- 1991-1992: Head of Group Development at EVONIK (formerly RAG)
- 1980-1990: Auditor and tax advisor at PwC Düsseldorf

## **In Sook Yoo**

Ms. In Sook Yoo was born on 5 October 1973 and is a Korean national.

### Education and work experience:

Ms. Yoo graduated from the Korean National Open University with a Bachelor of Computer Science. She also earned a Bachelor's degree in Business Administration from Sejong University in Korea. She acquired additional qualifications at the WHU – Otto Beisheim School of Management in Vallendar in various MBA modules. Ms. Yoo has held senior management positions for more than 15 years, including more than ten years as managing director in various countries. During this time, she helped build a start-up into a listed company that now employs over 650 people. She was also instrumental in setting up several national subsidiaries. She has business experience in the pharmaceutical and biopharmaceutical industries related to temperature-controlled supply chains, thermal packaging solutions, as well as business experience in the appliance, construction and mobility industries related to energy efficiency and high-performance insulation materials. She gained her professional experience in four different countries and speaks fluent Korean, English and German.

### Professional career:

- Since 2019: Head of Global Corporate Strategy and Development, va-Q-tec AG, Würzburg

- 2017-2023: Executive Director at va-Q-tec Japan G.K., Tokyo, Japan
- 2011-2023: Representative Director at va-Q-tec Korea Ltd, Seoul, Korea
- 2014-2019: APAC Strategy and Business Development, va-Q-tec AG, Würzburg
- 2012-2013: Key Account Manager at va-Q-tec AG, Würzburg
- 2009-2012: Head of Marketing at va-Q-tec AG, Würzburg
- 2001-2009: Project Manager at va-Q-tec AG, Würzburg
- 1999-2001: Accounting / HR at the Korean Embassy in Kuala Lumpur, Malaysia
- 1994-1999: Official in Charge of the Prime Minister of Korea in Seoul, Korea

**RELATING TO AGENDA ITEM 6:**

**COMPENSATION REPORT OF VA-Q-TEC AG FOR THE 2022 FINANCIAL YEAR**

The following compensation report describes the compensation granted and owed individually to the current and former members of the Management and Supervisory boards of va-Q-tec AG in the 2022 financial year, whereby no compensation was granted or owed to former members of the Management Board in the 2022 financial year. The report provides a detailed and individualized explanation of the structure and amount of the individual components of Management Board and Supervisory Board compensation. The compensation report was prepared jointly by the Management and Supervisory boards and is based on the requirements of the German Stock Corporation Act (Section 162 AktG) and thereby complies with the applicable recommendations of the German Corporate Governance Code (DCGK). Both the Management and Supervisory boards attach great importance to clear, comprehensible and transparent reporting. In order to facilitate the classification and understanding of the disclosures made, the main features of the compensation schemes for the Management and Supervisory boards applicable in the 2022 financial year are also presented.

A detailed description of the compensation schemes for the members of the Management and Supervisory boards of va-Q-tec AG can be found on the Company's website, under "Investor Relations" and "Corporate Governance".

This document is also available in English translation. In the event of discrepancies, the original German version shall prevail and take precedence over the English translation of the document.

Würzburg, 26 April 2023

signed Dr. Joachim Kuhn  
Management Board Chair-  
man (CEO)

signed Stefan Döhmen  
Chief Financial Officer

signed Dr. Gerald Hommel  
Chairman of the Supervi-  
sory Board of va-Q-tec AG

## 1 REVIEW OF THE 2022 COMPENSATION YEAR

### **1.1 RESOLUTION ON THE APPROVAL OF THE COMPENSATION SCHEME FOR THE MEMBERS OF THE MANAGEMENT BOARD**

The current compensation scheme for the members of the Management Board of va-Q-tec AG was approved by the Supervisory Board – after preparation by the General Committee – in accordance with Sections 87 (1), 87a (1) AktG on 30 March 2021 and approved by the AGM on 21 May 2021 with a majority of 91.15% of the share capital represented. This applies to all contracts of the Company's Management Board concluded after 21 May 2021. In addition, the previous compensation scheme continues to apply to existing Management Board contracts, approved by the AGM on 24 May 2019 ("previous compensation scheme"). As a consequence, two compensation schemes are applicable for the 2021 reporting year (see Section 1.3).

### **1.2 RESOLUTION ON THE APPROVAL OF THE COMPENSATION SCHEME FOR THE MEMBERS OF THE SUPERVISORY BOARD**

The compensation scheme for the Supervisory Board, which is governed by Section 14 of the Company's bylaws, was also approved by the AGM on 21 May 2021 with a majority of 99.77% of the share capital represented. The scheme approved by the AGM on 14 August 2020 was thereby confirmed without any changes.

### **1.3 APPLICATION OF THE MANAGEMENT BOARD COMPENSATION SCHEME IN THE 2022 FINANCIAL YEAR**

As part of the contractual agreement to review the level of compensation, the Management Board service contracts that were valid in the 2022 financial year of the active Management Board members were adjusted by Supervisory Board resolution of 14 February 2021 and 9 April 2021, in each case with effect from 1 July 2021, and aligned with the provisions of the new compensation scheme. The other provisions of the Management Board service contracts were not changed. Nevertheless, no material differences relevant in the 2022 financial year exist between the Management Board service contracts running on the basis of the previous compensation scheme and the newly approved compensation scheme. In particular, no indication exists that the malus/clawback provisions not agreed in the old contracts or a fixed maximum compensation would have been applied in any form. Existing deviations, where relevant, are presented and explained below. The General Committee, comprising Supervisory Board Chair Dr. Gerald Hommel, Supervisory Board Deputy Chair Dr. Barbara Ooms-Gnauck and Supervisory Board member Dr. Eberhard Kroth, regularly reviews the appropriateness and market conformity of the Management Board members' compensation and proposes adjustments to the Supervisory Board as necessary in order to ensure a competitive compensation package for the Management Board members that



is in line with the market within the applicable framework. The Supervisory Board last reviewed the appropriateness of the Management Board's compensation scheme during the development of the current scheme, and had it analyzed by independent external compensation experts at Kienbaum Consultants International GmbH. The compensation of the va-Q-tec Management Board members was compared with that of comparable companies ("peer group"), taking into consideration the stock market listing and the size criteria of revenue, number of employees and market capitalization. As a consequence, the compensation of va-Q-tec's Management Board members continues to be in line with the market. The appropriateness of Management Board compensation within the Group is reviewed annually internally on the basis of the change in Management Board compensation compared with the change in compensation for senior management, defined as the first management level below the Management Board, and with the change in compensation for the workforce as a whole, defined as the average compensation of the Group's full-time employees in Germany.

In accordance with the respective applicable compensation schemes, the Supervisory Board has determined specific target compensation for each Management Board member individually. The target compensation of both Management Board members was last adjusted in the 2021 financial year compared as part of a contractually stipulated review of the compensation level and structure effective 1 July 2021. For the 2023 financial year, an adjustment of Mr. Döhmen's target compensation has been agreed as part of the contract extension. Furthermore, the Supervisory Board has defined the performance criteria for each Management Board member with regard to the performance-based, variable compensation components for the 2022 financial year, insofar as these do not already derive directly from the applicable compensation scheme. These criteria are in line with the corporate strategy and are derived from the strategic goals and operational performance indicators.

#### **1.4 APPLICATION OF THE COMPENSATION SCHEME FOR THE SUPERVISORY BOARD IN THE 2022 FINANCIAL YEAR**

The compensation scheme for the Supervisory Board, unchanged from the previous year, was applied in full as set out in Section 14 of the Company's bylaws.

#### **1.5 CHANGE IN THE COMPOSITION OF THE MANAGEMENT AND SUPERVISORY BOARDS IN THE 2022 FINANCIAL YEAR**

No changes occurred to the composition of the Management Board of va-Q-tec AG in the 2022 financial year.

### **2 COMPENSATION OF THE MEMBERS OF THE MANAGEMENT BOARD OF VA-Q-TEC AG**

#### **2.1 HIGHLIGHTS OF THE 2022 FINANCIAL YEAR**

In the Management Board's view, the 2022 financial year turned out to be particularly challenging in many respects. With 7% revenue growth, the Company grew in the high single-digit percentage range, but also fell short of its expectations. Demand for qualified thermal transport solutions for coronavirus vaccines decreased significantly more than announced by the Company's business partners, and accordingly expected by the Management Board. The 2022 financial year was characterized by considerable fluctuations with the Covid-19 business and, especially at the end of the year, many forecasts regarding demand for transport for vaccines failed to materialize at short notice, so that their share of total revenues in 2022 ultimately amounted to just 16% (previous year: 23%). Business apart from coronavirus vaccine logistics continued to perform well but was unable to compensate in the short term for the slowdown in the vaccine transport business.

Following a selection process in spring 2022, in the middle of the year va-Q-tec AG engaged financial advisers with the task of identifying the best alternatives to successfully finance and implement va-Q-tec's growth strategy in the long term. This process resulted in a Business Combination Agreement (BCA) in December 2022 in relation to a voluntary public Takeover Offer by EQT Private Equity and the terms and conditions of a strategic partnership with Fahrenheit AcquiCo GmbH (the "Bidder") and its sole shareholder, each controlled by the EQT X Fund. On 16 January 2023, the Bidder made an offer to acquire all va-Q-tec shares for EUR 26.00 per share. This corresponds to a premium of 97.9% in relation the volume-weighted average price of the va-Q-tec share for the three months up until 9 December 2022, the date on which the ad hoc announcement about the expected short-term completion of the BCA was published. From the perspective of va-Q-tec AG, one of the cornerstones of this BCA is EQT Private Equity's commitment to subscribe to a cash capital increase from Approved Capital equivalent to 10% of the share capital, without subscription rights, at the offer price of EUR 26.00 immediately after the successful completion of the Takeover Offer, which would provide va-Q-tec with additional equity capital of almost EUR 35 million. After completion of the Takeover Offer, which at present is still subject to the antitrust and regulatory reservations described in the Offer Document, the Bidder intends, inter alia, to seek a delisting of va-Q-tec. On 13 March 2023, va-Q-tec received notification from the German Federal Cartel Office that the Decision-Making Department had initiated the main examination procedure in connection with the public Takeover Offer of Fahrenheit AcquiCo GmbH published on 16 January 2023.

## **2.2 STRATEGY AND MANAGEMENT BOARD COMPENSATION**

The compensation scheme is intended to promote the implementation of the corporate strategy as well as the sustainable and long-term development and growth of va-Q-tec AG. To this end, the right incentives are to be set for accelerating earnings and revenue growth as

well as further relevant strategic issues aimed at the Company's sustainable development and growth.

### **2.3 COMPENSATION IN THE 2022 FINANCIAL YEAR**

The compensation of the Management Board is closely linked to the Company's performance. For this reason, the lower-than-expected operating performance in the 2022 financial year is also directly reflected in the Management Board members' short-term variable compensation. Moreover, the disappointing share price performance again leads to no payment of long-term variable compensation to the Management Board members. In line with the principle of a strong pay-for-performance orientation enshrined in the compensation scheme, special performance is to be rewarded appropriately and failure to achieve targets is to result in a tangible reduction in compensation.

### **2.4 OVERVIEW OF THE COMPENSATION COMPONENTS**

The compensation of the members of the Management Board consists of fixed and performance-based components. The target total compensation of the Management Board consists of fixed compensation, post-retirement benefits or a company pension, fringe benefits, the target amount of short-term variable compensation (SVC) and target amount of long-term variable compensation (LVC). The SVC and LVC are performance-based compensation elements; the aim here is to strengthen the performance concept of the compensation scheme. The share of LVC's target amount in the total target compensation exceeds that of SVC. This ensures that the variable compensation resulting from the achievement of long-term targets exceeds the share resulting from short-term targets, and that the compensation structure as a whole is thereby geared towards sustainable and long-term development and growth. The table on the following page shows the basic components of the compensation scheme and how they are structured. The components and their specific application in the 2022 financial year are explained in detail below.

**Feste Vergütungsbestandteile**

	<b>Feste Vergütungsbestandteile</b>		
	<b>Grundvergütung</b>	<b>Nebenleistungen</b>	<b>Versorgungszusage</b>
<b>Strategiebezug</b>	Sichert ein angemessenes Grundeinkommen, zur Gewinnung und Bindung qualifizierter Vorstandsmitglieder bei gleichzeitiger Vermeidung des Eingehens von unangemessenen Risiken	Gewährung marktüblicher Nebenleistungen und (teilweise) Übernahme von Kosten, die in unmittelbarem Zusammenhang mit der Vorstandstätigkeit stehen und diese fördern	Aufbau und Absicherung einer adäquaten Altersversorgung als Teil einer wettbewerbsfähigen Vergütung
	Spiegelt die Rolle, die Erfahrungen und den Verantwortungsbereich im Vorstand sowie die Marktverhältnisse wider		
<b>Ausgestaltung im Vergütungssystem</b>	Feste vertraglich vereinbarte Vergütung, die in 12 Monatsraten ausgezahlt wird	Vertragliche Zusage zur (teilweisen) Übernahme von Kosten bzw. geldwerten Vorteilen von Sachbezügen und Gewährung von weiteren Nebenleistungen wie z. B.	Einzahlung monatlicher Zuschüsse zur Altersversorgung durch Einzahlung eines hälftigen Arbeitgeberanteils in eine Unterstützungskasse
		Aufwendungen für die Bereitstellung eines Dienstwagens	
		Zuschüsse zu Versicherungen	
<b>Anwendung für 2022</b>	Die jährliche Grundvergütung wurde in monatlichen Raten ausgezahlt.	Übernahme der Sachbezüge und Nebenleistungen je nach in Anspruch genommenen Leistungen	Jährliche Zahlung der Direktversicherungsprämie für den Vorstandsvorsitzenden Dr. Joachim Kuhn
			Die monatlichen Einzahlungen von Stefan Döhmen in die Unterstützungskasse wurden hälftig bezuschusst.

**Variable Vergütungsbestandteile (JVV)**

<b>Variable Vergütungsbestandteile (JVV)</b>		
	<b>Kurzfristige variable Vergütung (KVV)</b>	<b>Langfristige variable Vergütung (LVV)</b>
<b>Strategiebezug</b>	Setzt Anreize zur Erreichung der finanziellen und nicht-finanziellen Unternehmensziele für das jeweilige Geschäftsjahr	Setzt Anreize, den Unternehmenserfolg im Vergleich zum Wettbewerb langfristig und nachhaltig zu steigern
	Berücksichtigt den geleisteten Beitrag zur operativen Umsetzung der Geschäftsstrategie und somit zur kontinuierlichen und nachhaltigen Entwicklung des Unternehmens sowie die spezifischen individuellen Herausforderungen jedes einzelnen Vorstandsmitglieds	Verknüpft das Interesse der Vorstandsmitglieder mit Aktionärinnen und Aktionären sowie Stakeholderinnen und Stakeholdern durch die Förderung einer attraktiven und nachhaltigen Wertschaffung sowie langfristiger Nachhaltigkeitsziele
<b>Ausgestaltung im Vergütungssystem</b>	Jahresbonus basierend auf einem Zielbetrag	
	Performance-Korridor: 0 % bis 140 % vom Zielbetrag ab 01.07.2021	Performance-Korridor: 0 % bis 140 % vom Zielbetrag ab 01.07.2021
	Leistungskriterien: ¾ Finanzielle Unternehmensperformance (3 gleichgewichtete Kennzahlen); ¼ individuelle Performance (2 – 4 gleichgewichtete Ziele)	Leistungskriterien: – Kurssteigerung der Aktie während eines einjährigen Betrachtungszeitraums
	Auszahlung: in bar im darauffolgenden Jahr	anschließende Aktienerwerbs- und vierjährige Aktienhalteverpflichtung
	Jährlicher Zielbetrag entspricht ca. 20 % bis 37,5 % der variablen Vergütung	Jährlicher Zielbetrag entspricht ca. 62,5 % bis 80 % der variablen Vergütung
<b>Anwendung für 2022</b>	¾ Ziel-Umsatz ¾ Ziel-EBITDA ¾ Ziel-EBT ¾ individuelle Ziele	

## Weitere wesentliche Bestandteile des Vergütungssystems

Weitere wesentliche Bestandteile des Vergütungssystems			
	Maximalvergütung	Malus und Clawback	Leistungen Tätigkeitsbeginn
<b>Strategie- bezug</b>	Vermeidung von unangemessen hohen Auszahlungen	Verstärkt Anreize zur Einhaltung wesentlicher Pflicht- und Compliance-Grundsätze durch die Vermeidung von unangemessenem Verhalten und unangemessenen Risiken	Erstattung von verloren gegangenen Vergütungsleistungen bei dem Vorarbeitgeber zur Gewinnung qualifizierter Vorstandsmitglieder und Sicherung einer wettbewerbsfähigen Vergütung
<b>Ausgestaltung im Vergütungs- system</b>	Die Maximalvergütung pro Jahr ist begrenzt auf:	Der Aufsichtsrat ist berechtigt, bei einem schwerwiegenden Pflicht- oder Compliance-Verstoß des Vorstandsmitglieds während des Bemessungszeitraums die Brutto-Auszahlungsbeträge aus der KVV- und LVV-Komponente nach pflichtgemäßem Ermessen angemessen teilweise zu reduzieren oder vollständig zu streichen, soweit der Betrag noch nicht ausbezahlt ist (Malus), oder teilweise oder vollständig zurückzufordern (Clawback).	Sofern bei einem neuen Vorstandsmitglied Vergütungsleistungen aus seiner Voranstellung aufgrund des Wechsels zur va-Q-tec AG verfallen (zum Beispiel Zusagen langfristiger variabler Vergütung oder Versorgungszusagen), kann der Aufsichtsrat für das Eintrittsjahr des neuen Vorstandsmitglieds mit diesem einen Ausgleich in Form von Versorgungszusagen oder Barzahlungen vereinbaren.
	Vorstandsvorsitzender: 1.000.000 EUR  Ordentliches Vorstandsmitglied: 650.000 EUR		
<b>Anwendung für 2022</b>	Keine Anwendung im Geschäftsjahr 2022, aber Gesamtvergütung des Vorstandsvorsitzenden und des ordentlichen Vorstandsmitglieds lagen deutlich unter der jeweils festgelegten Maximalvergütung	Keine Anwendung im Geschäftsjahr 2022	Keine Anwendung im Geschäftsjahr 2022

Weitere wesentliche Bestandteile des Vergütungssystems		
	Leistungen Tätigkeitsbeendigung	Anrechnung von Nebentätigkeiten
<b>Strategie- bezug</b>	Festsetzung einer Obergrenze für Leistungen aus Anlass der vorzeitigen Beendigung der Vorstandstätigkeit zur Vermeidung von unangemessen hohen Ausgleichszahlungen	Anrechnung von Nebentätigkeiten zur Sicherstellung, dass weder der zeitliche Aufwand noch die für Nebentätigkeiten gewährte Vergütung zu einem Konflikt mit den Aufgaben für die va-Q-tec AG führen
<b>Ausgestaltung im Vergütungs- system</b>	Im Falle der vorzeitigen Beendigung der Organstellung und/oder des Dienstvertrages ohne wichtigen Grund werden die Abfindungszahlungen an das Vorstandsmitglied einschließlich Nebenleistungen den Wert von zwei Jahresvergütungen nicht überschreiten (AbfindungsCap). In jedem Fall sind die Zahlungen in der Höhe begrenzt auf die Höhe der Zahlungen, die das jeweilige Vorstandsmitglied während der Restlaufzeit des Dienstvertrages erhalten hätte.	Sofern Vorstandsmitglieder konzerninterne Aufsichtsratsmandate wahrnehmen oder Tätigkeiten in Verbänden oder Ehrenämtern übernehmen, erfolgt grundsätzlich keine separate Vergütung. Sollte ausnahmsweise eine Vergütung gewährt werden, wird diese auf die Vergütung des Vorstandsmitglieds angerechnet.
	Wird der Anstellungsvertrag aus einem von dem Vorstandsmitglied zu vertretendem wichtigem Grunde hin beendet, besteht kein Anspruch auf Zahlung der variablen Vergütung für das Geschäftsjahr des Ausscheidens. Wird der Anstellungsvertrag auf eigenen Wunsch des Vorstandsmitglieds beendet, kann die variable Vergütung nach pflichtgemäßem Ermessen des Aufsichtsrats entfallen.	
<b>Anwendung für 2022</b>	Keine Anwendung im Geschäftsjahr 2022	Keine Anwendung im Geschäftsjahr 2022

### 2.4.1 Fixed compensation components

#### a) Basic compensation

Each member of the Management Board receives basic compensation in the form of a fixed salary, which is paid in twelve monthly instalments. This is based on the experience, duties



and area of responsibility of the Management Board member, and market conditions. The basic compensation ensures an adequate income and contributes to the promotion of the business strategy and the Company's long-term development and growth to the extent that it aims to discourage the taking of inappropriate risks. Since 1 July 2021, the annual basic compensation for the CEO has amounted to EUR 320,000 and for the CFO to EUR 220,000.

#### **b) Fringe benefits and pension compensation**

In addition, the members of the Management Board are granted contractually agreed fringe benefits. The Company provides each member of the Management Board with an appropriate company car, including for private use. Moreover, subsidies are granted in the amount of the employer's maximum share of contributions to statutory health and long-term care insurance as well as statutory pension insurance or an alternative private pension insurance. For the Management Board Chair (CEO), premium payments for a direct insurance policy are also assumed. The objective is to cover costs and provide career security for the members of the Management Board.

### **2.4.2 Performance-based components**

#### **a) Short-term variable compensation (SVC)**

The short-term variable compensation (SVC) is granted to the members of the Management Board as performance-based compensation with a one-year assessment period.

The short-term variable compensation component rewards the contribution made in the financial year to the operational implementation of the business strategy of being growth-oriented while at the same time operating profitably and efficiently, and thereby also contributing to the Company's long-term development and growth. In addition to key financial performance criteria, which include key figures for measuring the Company's success, performance and profitability, the SVC also applies an individual non-financial performance criterion. The SVC is based three-quarters on the Company's financial targets and one-quarter on the individual performance of the respective Management Board member in the case of non-financial performance criteria.

Corporate success measures the performance of the va-Q-tec Group in the past financial year and consequently provides incentives for the Management Board to act in line with the business strategy. The individual targets take into consideration the different responsibilities of the members of the Management Board and the respective challenges.

The payout from the SVC is calculated as follows:

The Supervisory Board sets the following values for each of the financial performance criteria consolidated revenues, consolidated EBITDA and consolidated EBT:

- a minimum value corresponding to a target achievement level of 80%,
- a target value corresponding to a target achievement rate of 100%, and
- a maximum value corresponding to a target achievement rate of 115%.

The determination of the specific target values is determined by the market environment as well as competitive trends. In addition, past developments and data communicated to the public may also be taken into consideration in determining the target values. For the key figure of consolidated EBITDA, EBITDA as reported in the consolidated income statement is authoritative.

A factor is assigned to the respective values of the financial performance criteria (minimum value, target value and maximum value). Below the minimum value, the factor is zero. As a consequence, no guaranteed minimum target achievement exists. If the target value is reached, the factor is 1.0, and if the maximum value is reached, the factor is 1.4. The factors between the minimum value and the target value, and between the target value and the maximum value, are interpolated on a linear basis.

#### Ausgestaltung der KVV

x Faktor (basierend auf der Zielerreichung 0–115 %)						= Auszahlungsbetrag in EUR (Gesamt-Cap KVV : 140 % des Zielbetrages der KVV)
Zielbetrag in EUR	Unternehmensperformance (finanziell)			Individuelle Performance (nicht-finanziell)		
	Konzern- Umsatz	Konzern- EBITDA	Konzern- EBT	Förderung der Geschäfts- strategie	Nachhaltige Entwicklung der Gesellschaft	
	Gewichtung ⅓			Gewichtung ⅓		

With regard to the financial performance criteria relevant for the 2022 financial year, the Supervisory Board determined the following target achievements after the end of the financial year:

#### KVV 2022 – Zielerreichung der finanziellen Leistungskriterien

Leistungs- kriterium in TEUR	Schwellenwert für 0% Ziel- erreichung	Zielwert für 100 % Ziel- erreichung	Schwellenwert für max. Zielerrei- chung	Ergebnis GJ 2022	Zielerreichung in %
Umsatz	96.740,00	120.925,00	139.063,75	111.833,00	62,41 %
EBITDA	16.348,00	20.435,00	23.500,25	7.360,00	0,00 %
EBT	2.296,80	2.871,00	3.301,65	-9.336,00	0,00 %



## Individual performance criteria

The inclusion of an individual performance criterion enables the Supervisory Board to set additional individual incentives for the fulfilment of specific targets of material importance for the Company's operational and strategic development.

The Supervisory Board sets a minimum value, a target value and a maximum value for the individual non-financial performance criterion, insofar as this is measurable. A factor is assigned to the values. When the maximum value is reached, the factor amounts to 1.4. If the individual non-financial performance criterion is not measurable, the Supervisory Board at its discretion evaluates the overall performance of the Management Board member after the end of the financial year by way of an overall review of the individual performance, and determines the degree of target achievement.

### KVV 2022 – Zielerreichung der individuellen (nicht-finanziellen) Leistungskriterien

Ziel	Bewertungsrelevante Kriterien	Erfolge 2022	Zielerreichung 2022
<b>Dr. Joachim Kuhn</b>			
Strategie	Herbeiführung eines Strategieverständnisses über die gesamten Führungsebenen. Einsatz eines geeigneten Planungswerkzeuges.	Die Unternehmenssituation der va-Q-tec wurde unter Einbeziehung der maßgeblichen Führungskräfte analysiert. Ein strategischer Planungsprozess wurde mit dem Führungsteam aufgesetzt. Das Team war in der zweiten Jahreshälfte aktiv in dem Investorenprozess eingebunden und trägt diesen mit.	140,0 %
Produktion	Evaluierung und Betrachtung wertiger Produktgruppen (ABC Analyse, 80/20 Regel) Signifikante und nachvollziehbare Senkung der Produktionskosten. Reduzierung der Abhängigkeit und des Einsatzes von Leiharbeitnehmern. Visualisierung und Thematisierung der Produktivität (Personal- und Materialeinsatz) am Ort der Leistungserstellung.	Es wurde eine Zahlenbasis erarbeitet, auf der die Wirtschaftlichkeitsanalyse durchgeführt werden konnte. Auf dieser Basis werden jede Woche 5 bis 10 Produkte analysiert und Verbesserungsmaßnahmen konkret beschlossen und umgesetzt. Ein Produkt- und Produktionscontroller wurde eingestellt. Eine Visualisierung der Leistungen wurde an jeder Linie durch Monitore implementiert.	140,0 %
Vertrieb	Evaluierung der Kundenbedürfnisse zum besseren Kundenverständnis, besonders bezogen auf Produktmindestanforderungen und Preissensitivität. Weitere Entwicklung des USA-Geschäfts.	Es wurde eine Zufriedenheitsanalyse der Kunden erstellt, um deren Bedürfnisse besser zu verstehen. Diese findet unter anderem auch Eingang in den Qualitätsmanagement Report. Preiserhöhungen und Sensitivitäten wurden mit den Kunden eingehend besprochen. Die Einheit va-Q-tec US wurde massiv umgebaut. Ein neuer Managing Director wurde eingestellt, die Geschäftsführung ergänzt, eine Finanzchefin wurde eingestellt, sowie das Team stabilisiert und neu motiviert. Technik und Abläufe wurden entsprechend der va-Q-tec Standards angepasst.	140,0 %
<b>gesamt</b>			<b>140,0 %</b>

Ziel	Bewertungsrelevante Kriterien	Erfolge 2022	Zielerreichung 2022
<b>Stefan Döhmen</b>			
Finanzierung	Abschluss/Closing der Finanzierung Investitionen Köllda unter Ausschluss der Commerzbank. Ablösung des Multibankenvertrages durch Einzelverträge mit verschiedenen Banken und einem Gesamtvolumen von mindestens Euro 15 Mio.	Die Investitionen in Köllda wurden vollständig refinanziert, die beantragten 25% Fördermittel wurden erreicht. Der Ausschluss der Commerzbank fand aufgrund geänderter Rahmenbedingungen vereinbarungsgemäß nicht statt. Der Multibankenvertrag wurde beendet und durch Einzelverträge ersetzt (Gesamtvolumen Euro 24,5 Mio.).	140,0 %
Unternehmensbewertung	Bewertung der Tochtergesellschaft va-Q-tec Ltd. UK	Die Wertindikation wurde durch externe Berater erstellt. Der schriftliche Bericht liegt dem Aufsichtsrat vor.	140,0 %
Kennzahlen	Gliederung der Kosten (Planung und laufenden Kosten) in Kosten für die Aufrechterhaltung des operativen Geschäftsbetriebes und marktwertbildende Vorlaufkosten der Unternehmenserweiterung.	Die Analyse wurde erstellt wie eine Analyse der fixen vs. variablen Kosten. Die Analyse soll zukünftig regelmäßig erstellt werden und der weiteren Unternehmensplanung dienen.	140,0 %
Reporting	Aufbau eines monatlichen Kurzberichtes (Quick Report) über die wichtigsten Unternehmenskennzahlen (Umsätze, Kosten, Erträge, etc.) unter Einbeziehung der Kapital-, Finanz- und Liquiditätssituation, sowie eine revolvierende zwölf Wochenvorausschau der Liquiditätsentwicklung. Der Bericht „Onepager“ soll kurzfristig nach Ablauf eines Monats vorliegen.	Der Kurzbericht (Quick Report) und die 12-Wochen-Liquiditätsvorschau wurden entwickelt, sowie dem Aufsichtsrat zur Verfügung gestellt.	
Beteiligungsmanagement	Entwicklung der Strukturen, Zuständigkeiten, Verantwortlichkeiten und Organisation der Tochtergesellschaften	Schaffung eines Regelwerkes, Handbuchs zur verbesserten Steuerung und Integration der Tochtergesellschaften	
<b>gesamt</b>			<b>140,0 %</b>

The target achievement factor multiplied by the individual target amount arithmetically results in the gross payout amount for the non-financial performance criterion.

The total gross disbursement amount from the SVC is calculated by adding the disbursement amounts determined for each (financial and non-financial) performance criterion individually.

### Total achievement of 2022 SVC targets

This results in the following overall target achievement for SVC for the 2022 financial year:

**KVV 2022 – Zielerreichung der finanziellen und nicht-finanziellen (individuellen) Leistungskriterien**

Vorstand	Ziel- betrag	Ziel- errei- chung Umsatz	Ziel- errei- chung EBITDA	Ziel- errei- chung EBT	Ziel- erreichung Individuelle Leistung	Gesamt- zielerrei- chung	Aus- zahlungs- betrag
<b>Dr. Joachim Kuhn</b>							
KVV	80.000	62,4 %	0,0 %	0,0 %	140,0 %	50,6 %	40.481,29
<b>Stefan Döhmen</b>							
KVV	40.000	62,4 %	0,0 %	0,0 %	140,0 %	50,6 %	20.240,00

The amounts deriving from the above table will be paid to the Management Board members in April 2023 (performance period: January to December 2022, accrual: April 2023). Accordingly, the SVC for the 2022 financial year is considered to be “compensation owed” for the 2023 financial year in the meaning of Section 162 (1) AktG.

By contrast, the compensation granted and owed in the 2021 financial year in accordance with Section 162 (1) AktG includes the SVC for the 2021 financial year, which was paid out in April 2022.

**Short-term variable compensation (SVC) for the 2021 financial year**

The SVC for the 2021 financial year was based on the compensation scheme applicable at that time. Target achievement was measured by the trend in the Group’s three key performance indicators of revenues, EBITDA and return on capital employed (ROCE) for the respective financial year. The va-Q-tec Group business performance significantly reflected the effects of the coronavirus pandemic in the 2021 financial year. As a consequence, 110.8% of the revenue target was achieved and 110.0% of the EBITDA target. Accordingly, in April 2022, Dr. Joachim Kuhn received a payment of EUR 81,400 for the 2021 financial year. The payment for Stefan Döhmen amounted to EUR 48,440.

**Outlook for the individual targets for the 2023 SVC**

For the 2023 financial year, the Supervisory Board set the key figures for the Company’s financial performance by resolution dated 8 March 2023. At the same time, up to four individual performance targets were approved for each Management Board member. The company’s financial performance continues to measure three quarters of the bonus, and the individual performance continues to measure one quarter of the bonus. In order not to disclose competitively-relevant strategic plans ex-ante, the specific key figures for individual performance and the specific target for financial key figures are disclosed and explained ex-post.

## **b) Long-term variable compensation (LVC)**

In order to align the compensation predominantly with the Company's long-term success and performance, the multi-year variable compensation as the second performance-based compensation element accounts for a significant proportion of total compensation and is predominantly weighted in relation to the SVC. The long-term variable compensation (LVC) is granted in the form of a payout amount based on target achievement after a one-year review period, and the subsequent share purchase and four-year share holding obligation.

### **Structure of the LVC**

The performance criterion and thereby the decisive factor for the amount of the payout is the appreciation in the price of the va-Q-tec AG share during a one-year observation period. This is followed by a share purchase and four-year share holding obligation. The LVC thereby promotes the implementation of the business strategy, as the sustainable appreciation in the Company's value forms an essential component of the business strategy, which is reflected in particular in the long-term performance of the share price of va-Q-tec AG. This ensures a corresponding synchronization with the compensation scheme and its incentive structure. The share acquisition and four-year shareholding requirement promotes sustainable growth and value creation. The LVC thereby incentivizes the Company's long-term and sustainable development and growth.

The target value of the share price appreciation is determined depending on the expected market and competitive environment as well as the future orientation of the individual business segments.

For each financial year, the members of the Management Board are paid an amount in cash ("payout amount") after the adoption of the Company's annual financial statements and the approval of the consolidated financial statements by the Supervisory Board pursuant to Section 172 AktG. The performance criterion for the payout is the appreciation in the stock market price of the shares of va-Q-tec AG. The appreciation in the share price is determined over a one-year observation period. The comparison of the unweighted average stock exchange price of the Company's share in the period from 1 October to 31 December of the respective financial year with the unweighted average stock exchange price from the corresponding period of the previous year is decisive.

The average stock market price is calculated by adding the closing prices of the stock market trading days from 1 October to 31 December of the respective year and dividing by the number of stock market trading days in this period. In this context, the "closing price" is, with regard to each individual trading day, the closing price determined in the closing auction of XETRA trading (or a successor scheme) on the Frankfurt Stock Exchange or, if such a

closing price is not determined on the trading day in question, the last price of the Company's share as determined in continuous XETRA trading (or a successor scheme) on the Frankfurt Stock Exchange. Special effects, such as due to capital increases or share splits, are eliminated.

The Supervisory Board determines the individual target amount of LVC for each member of the Management Board for the forthcoming business year. The payment of the payout amount requires that a threshold value for the increase in the stock market price in the one-year comparison period be reached. A factor is assigned to the percentage increase in the stock price. The maximum attributable factor amounts to 1.4. The factors between the threshold value for the price increase and the maximum factor of 1.4 to be assigned are determined by means of linear interpolation.

The degree of target achievement for the increase in the share price of va-Q-tec AG is determined at the beginning of the first quarter of the following financial year. To determine the amount to be paid out, the individual target amount is multiplied by the factor assigned to the specific target achievement. The amount of the gross payout from the LVC is limited on a basis inherent to the scheme to the amount that derives from multiplying the individual target amount by the maximum factor of 1.4 (cap). The gross payment amount determined in this way is used to calculate the net payment amount, which is paid to the Management Board member in cash after deduction of taxes and duties.

The Management Board member is obligated to purchase va-Q-tec shares in the amount of the net payout within 90 days of his payout. The Management Board member is then obligated to hold a number of va-Q-tec shares equal to the number of va-Q-tec shares acquired in the amount of the net payout for at least four years from the acquisition of the va-Q-tec shares. This also applies in the event of a termination of the appointment or of the Management Board service contract. In connection with the Takeover Offer, however, the Company's Supervisory Board decided that the members of the Management Board were to be exempted from the holding period so that they could tender their shares to the Bidder in the context of the Offer.

The payment amount from the LVC component is owed pro rata temporis in the event of a contract term beginning or ending during the year.

The acquisition of shares must be reported to the Company's Supervisory Board and evidence of such acquisition must be provided. The Management Board member must submit to the Supervisory Board annually, as well as at the latter's request, a current statement of shareholdings. When acquiring va-Q-tec shares with LVC funds and when subsequently selling the shares, the Management Board member must comply with all relevant statutory

provisions and reporting obligations, in particular those arising from the Market Abuse Regulation (MAR) and the German Securities Trading Act (WpHG).

### Determination of target achievement in the 2022 financial year

With regard to the performance criterion relevant for the 2022 financial year, the Supervisory Board determined the following target achievement after the end of the financial year:

#### *LVV 2022 – Zielerreichung der langfristigen Ziele*

Leistungs-kriterium	Schwellenwert für 0 % Ziel-erreichung	Zielwert für 100 % Ziel-erreichung	Schwellenwert für 140 % Zielerreichung	Ergebnis GJ 2022	Zielerreichung in %
Aktienkurs-entwicklung 2022 vs. 2021	28,56 EUR	29,92 EUR	31,28 EUR	15,22 EUR	0,0 %

This results in the following target achievement for LVC for the 2022 financial year:

Due to the still relatively high share price in the fourth quarter of 2021 in connection with the first vaccine approvals and distributions, which continuously decreased further over the course of the 2022 financial year due to the market situation (Ukraine war, energy crisis in Europe, inflation, interest rate hikes, diminishing vaccine consumption) before the conclusion of a Business Combination Agreement with private equity investor EQT was published in December 2022, so that the average share price in Q4 2022 amounted to just EUR 15.22 per share, the threshold for target achievement > 0% for the 2022 financial year was not reached and, accordingly, no long-term variable compensation was granted to the Management Board members for this period.

The LVC compensation granted and owed in the 2021 financial year pursuant to Section 162 (1) AktG also amounted to zero euros for the 2021 financial year.

### 2.4.3 Other significant components of the compensation scheme

#### Maximum compensation

To avoid inappropriately high payouts to Management Board members, the Supervisory Board has limited Management Board compensation in two ways. On the one hand, maximum limits are set for the performance-based components, which in the current compensation scheme amount to 140% of the target amount for both SVC and LVC. These maximum limits were complied with in all cases with regard to the performance-based compensation granted and owed in the 2022 financial year, as can be seen from the following tables:



**Einhaltung der Maximalvergütungen bei der im Geschäftsjahr 2022 gewährten und geschuldeten erfolgsabhängigen Vergütung der gegenwärtigen Vorstandsmitglieder**

<b>Dr. Joachim Kuhn</b>			
in EUR	<b>Zielvergütung</b>	<b>Maximale Vergütung</b>	<b>Auszahlung annualisiert</b>
Kurzfristige variable Vergütung (KVV)	80.000	112.000	40.481
Mehrjährige variable Vergütung (LVV)	200.000	280.000	0

  

<b>Stefan Döhmen</b>			
in EUR	<b>Zielvergütung</b>	<b>Maximale Vergütung</b>	<b>Auszahlung annualisiert</b>
Kurzfristige variable Vergütung (KVV)	40.000	56.000	20.241
Mehrjährige variable Vergütung (LVV)	100.000	140.000	0

Secondly, pursuant to Section 87a (1) Sentence 2 No. 1 AktG, the Supervisory Board has set maximum compensation that limits the total amount of compensation actually received for a given financial year (comprising annual fixed compensation, pension or retirement benefits, fringe benefits, payment from the SVC and LVC). The maximum compensation for the Management Board Chair (CEO) is EUR 1,000,000, and EUR 650,000 for the Chief Financial Officer. This was also complied with in all cases by the Management Board members in office in the 2022 financial year.

### **Malus and clawback rules**

An incentive to adhere to key duty and compliance principles and to avoid misconduct is to be provided by the Supervisory Board's authorization to reduce, in the event of a serious breach of duty or compliance by the Management Board member during the assessment period, the gross payment amounts from the SVC and LVC components appropriately in part, or to cancel them completely at its discretion, insofar as the amount has not yet been paid out (malus), or to reclaim them in part or completely (clawback).

A bonus/malus rule has been included in the existing Management Board contracts since they were introduced on 1 July 2021. However, based on current assessments, it is the case that no reason existed for the Supervisory Board to utilize this option in the 2022 financial year.

### **Benefits at the start or termination of the contract**

#### **a) Benefits at the start of the contract**

If a new member of the Management Board forfeits compensation benefits from his or her previous position due to moving to va-Q-tec AG (e.g. commitments of long-term variable

compensation or pension commitments), the Supervisory Board can agree compensation, in the form of pension commitments or cash payments, with the new Management Board member for the initial year at the Company.

As the two members of the Management Board of va-Q-tec AG have already been appointed for several years, this regulation did not apply in the 2022 financial year.

#### **b) Benefits upon termination of contract**

In the event of early termination of the board position and/or service contract without an exceptional reason, severance payments to the Management Board member, including fringe benefits, do not exceed the value of two years' compensation in accordance with the contract (severance payment cap). In all instances, the payments are limited in amount to the payments that the respective Management Board member would have received during the remaining term of the service contract. If the employment contract is terminated for good cause for which the Management Board member is responsible, no entitlement exists to payment of the variable compensation for the financial year in which the member leaves the Management Board. If the employment contract is terminated at the Management Board member's own request, the variable compensation may be waived at the Supervisory Board's discretion.

As the board positions of the two Management Board members and/or their service contracts were not terminated early by either the Company or a member of the Management Board in the 2022 financial year, this provision did not apply in the 2022 financial year.

#### **Attribution of ancillary activities**

Neither the time spent nor the compensation granted for ancillary activities should lead to a conflict with the tasks for va-Q-tec AG. For this reason, no separate compensation is paid to members of the Management Board who hold Supervisory Board mandates within the Group or who hold positions in associations or honorary offices. If, by way of exception, compensation is granted, this is to be offset against the compensation of the Management Board member in accordance with the contract.

#### **Exceptional developments**

In the past financial year, the Supervisory Board did not utilize the options enshrined in the compensation scheme pursuant to legal requirements to diverge temporarily from the compensation scheme or to make adjustments to target achievement in the event of certain circumstances, if this is necessary in the interests of the Company's long-term prosperity.



## 2.4.4 Individualized disclosure of Management Board compensation

### Target compensation and actual compensation of current Management Board members for the past financial year

The following table shows the respective target compensation of the incumbent Management Board members for the 2022 financial year. This comprises the target compensation promised for the financial year, which is granted in the event of 100% target achievement, supplemented by details of the minimum and maximum compensation achievable on an individual basis. In addition, the compensation granted and owed for the financial year is stated as actual compensation. This actual compensation comprises the fixed compensation paid in the financial year, the ancillary benefits accrued in the financial year, the pension compensation owed for the financial year, the SVC amounts earned for the 2022 financial year, and the LVC amounts earned for the 2022 financial year.

		Dr. Joachim Kuhn Vorstandsvorsitzender			gewährt und geschuldet 1.1.-31.12.
	Verein- barungswirkung	2022 (Ziel)	2022 (Min)	2022 (Max)	
Erfolgs- unabhän- gige Vergütung	Festvergütung (p.a.)	320.000	320.000	320.000	320.108
	Nebenleistun- gen (p.a.)	16.110	16.110	16.110	16.110
	Versorgungs- entgelt (p.a.)	8.620	8.620	8.620	8.620
<b>Summe</b>		<b>344.730</b>	<b>344.730</b>	<b>344.730</b>	<b>344.838</b>
Kurzfristige variable Vergütung	KVV 2022	80.000	0	112.000	40.481
Mehrjährige variable Vergütung	LVV 2022	200.000	0	280.000	0
<b>Summe</b>		<b>280.000</b>	<b>0</b>	<b>392.000</b>	<b>40.481</b>
<b>Gesamtvergütung</b>		<b>624.730</b>	<b>344.730</b>	<b>736.730</b>	<b>385.319</b>

		Stefan Döhmen Finanzvorstand			gewährt und geschuldet 1.1.-31.12.
	Verein- barungswirkung	2022 (Ziel)	2022 (Min)	2022 (Max)	
Erfolgs- unabhän- gige Vergütung	Festvergütung (p.a.)	220.000	220.000	220.000	220.500
	Nebenleistun- gen (p.a.)	10.211	10.211	10.211	10.211
	Versorgungs- entgelt (p.a.)	8.381	8.381	8.381	8.381
<b>Summe</b>		<b>238.592</b>	<b>238.592</b>	<b>238.592</b>	<b>239.092</b>
Kurzfristige variable Vergütung	KVV 2021	40.000	0	56.000	20.241
Mehrfjährige variable Vergütung	LVV 2021	100.000	0	140.000	0
<b>Summe</b>		<b>140.000</b>	<b>0</b>	<b>196.000</b>	<b>20.241</b>
<b>Gesamtvergütung</b>		<b>378.592</b>	<b>238.592</b>	<b>434.592</b>	<b>259.332</b>

### Compensation granted and owed to current members of the Management Board in the past financial year in accordance with Section 162 AktG

The following table shows the fixed and variable compensation components granted to and owed to the current members of the Management Board in the past financial year, including the respective relative share pursuant to Section 162 AktG. Accordingly, the table contains all amounts actually received by the individual Management Board members in the reporting year ("compensation granted") and all compensation legally accrued but not yet received ("compensation due").

The amounts reported under short-term variable compensation (SVC) correspond to the bonus payments for the financial year, as the underlying performance was fully achieved by the end of the financial year on 31 December 2022, and the SVC was consequently fully earned (performance period: January to December 2022, accrual: April 2023).

Accordingly, the SVC for the 2022 financial year is considered "compensation owed".

The amounts reported under long-term variable compensation (LVC) are also presented as "compensation owed", as here too the criteria have been fully met by the end of the 2022 financial year, with the exception of the purchase and the holding period, and the bonus has consequently been fully earned. Accordingly, the LVC for the 2022 financial year (or the previous year) is also considered "compensation owed".

This presentation enables transparent and comprehensible reporting and ensures the link between compensation and corporate performance during the financial year (pursuant to Section 162 (1) Sentence 1 AktG, pay-for-performance).

		Dr. Joachim Kuhn Vorstandsvorsitzender				Stefan Döhmen Finanzvorstand			
		2022		2021		2022		2021	
		in TEUR	in %	in TEUR	in %	in TEUR	in %	in TEUR	in %
Erfolgs- unabhängige Vergütung	Festver- gütung	320.108	85 %	290.000	74 %	220.500	86 %	210.000	76 %
	Neben- leistungen	16.110	4 %	12.843	3 %	10.211	4 %	10.160	4 %
	Versorgungs- entgelt	8.620	2 %	8.676	2 %	8.381	3 %	7.962	3 %
<b>Summe</b>		<b>344.838</b>	<b>91 %</b>	<b>311.519</b>	<b>79 %</b>	<b>239.092</b>	<b>93 %</b>	<b>228.122</b>	<b>82 %</b>
Kurzfristige variable Vergütung	KVV	40.481	9 %	81.400	21 %	20.241	7 %	48.440	18 %
Mehrförige variable Vergütung	LVV	0	0 %	0	0 %	0	0 %	0	0 %
<b>Summe</b>		<b>40.481</b>	<b>9 %</b>	<b>81.400</b>	<b>21 %</b>	<b>20.241</b>	<b>7 %</b>	<b>48.440</b>	<b>18 %</b>
<b>Gesamt- vergütung</b>		<b>385.319</b>	<b>100 %</b>	<b>392.919</b>	<b>100 %</b>	<b>259.332</b>	<b>100 %</b>	<b>276.562</b>	<b>100 %</b>

### 3 COMPENSATION OF THE MEMBERS OF THE SUPERVISORY BOARD OF VA-Q-TEC AG

#### 3.1 COMPENSATION SCHEME OF THE SUPERVISORY BOARD

The compensation of the Supervisory Board is structured as purely fixed compensation. This is in line with suggestion G.18 Sentence 1 of the German Corporate Governance Code (DCGK). As recommended by G.17 of the German Corporate Governance Code, due consideration is given to the greater time commitment of the Chair and Deputy Chair and the members of committees. Each member of the Supervisory Board who is not Chair or Deputy Chair receives fixed monthly compensation of EUR 2,200.00, the Chair of the Supervisory Board receives twice this amount, i.e. fixed monthly compensation of EUR 4,400.00, and the Deputy Chair receives 1.5 times this amount, i.e. fixed monthly compensation of EUR 3,300.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board is chair of the Audit Committee, his or her monthly fixed compensation increases to EUR 3,300.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board is chair of a committee other than the Audit Committee, his or her monthly fixed compensation increases to EUR 2,750.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board chairs several committees of the Supervisory Board, he or she receives the increase in fixed compensation for only one committee, namely the one that results in the highest compensation for the Supervisory Board member. Supervisory Board members who belong to the Supervisory Board for only part of a financial year receive compensation pro rata temporis, rounded up to full months. The same applies to the functions of Chair of the Supervisory Board and Deputy Chair and chair of a committee of the Supervisory Board. The

compensation is due for payment at the end of each calendar month. The Company also reimburses the members of the Supervisory Board for any necessary expenses incurred in the performance of their mandate as well as any value-added tax payable on the expenses and compensation.

### 3.2 INDIVIDUALIZED DISCLOSURE OF THE COMPENSATION OF THE SUPERVISORY BOARD

The following table shows the compensation components granted to and owed to the current and former members of the Supervisory Board in the past financial year and in the previous year. In accordance with the Supervisory Board compensation scheme, compensation is payable monthly. The compensation reported for the 2022 financial year is consequently the compensation paid out in the financial year under review or calculated at the beginning of the 2023 financial year for the 2022 financial year and consequently owed for 2022.

#### *Tatsächliche Vergütung 2022 (2021)*

in EUR		Vergütung	Spesen	AR- Vergütung gesamt	Beratung	Gesamt- vergütung
Dr. Gerald Hommel	2022	52.800	3.196	55.996	0	55.996
	2021	52.800	2.314	55.114	0	55.114
Winfried Klar	2022	39.600	6.796	46.396	30.462	76.858
	2021	39.600	5.301	44.901	9.872	54.773
Dr. Eberhard Kroth	2022	26.400	1.241	27.641	25.275	52.916
	2021	26.400	1.786	28.186	25.486	53.672
Frau Dr. Barbara Oohms-Gnauck	2022	39.600	4.779	44.379		44.379
	2021	39.600	4.769	44.369		44.369
Herr Uwe Krämer	2022	26.400	755	27.155	0	27.155
	2021	26.400	263	26.663		26.663
Dr. Burkhard Wichert (seit 21.05.2021)	2022	26.400	2.868	29.268	0	29.268
	2021	17.600	3.517	21.117		21.117
<b>Summe</b>	<b>2022</b>	<b>211.200</b>	<b>19.635</b>	<b>230.835</b>	<b>55.737</b>	<b>286.572</b>
	<b>2021</b>	<b>202.400</b>	<b>17.950</b>	<b>220.350</b>	<b>35.358</b>	<b>255.708</b>

The Management Board has concluded consulting agreements with Supervisory Board members Winfried Klar and Dr. Eberhard Kroth in order to be able to utilize their expertise for the Company in the implementation and monitoring of cost-cutting measures and in financing issues as well as the establishment of an investment management scheme.

The Supervisory Board has examined the contracts and determined that they relate to services outside the scope of Supervisory Board activities that do not impair the independence of the Supervisory Board members and their decisions. As a consequence, the Supervisory Board gave its approval to the consulting agreements.



#### 4 COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS TRENDS

The following overview presents the annual change in the compensation granted and owed to members of the Management and Supervisory boards, the Company's earnings performance and the compensation of full-time equivalent employees, whereby the latter is based on the average wages and salaries of the employees of all Group companies in Germany in the respective financial year. The internal comparison group is deliberately restricted to Germany, firstly because of the external comparison of va-Q-tec's Management Board compensation with that of other German stock corporations, and secondly because this is where most employees are employed.

	2022	Veränderung in %	2021	Veränderung in %	2020	Veränderung in %	2019
<b>Ertragskennzahlen</b>							
Vergleichbares Umsatzwachstum (in %) <sup>1</sup>	111.833	7,5 %	104.063	44,3 %	72.106	11,5 %	64.667
Vergleichbares EBITDA der Gruppe (in %) <sup>2,5</sup>	7.736	-56,5 %	17.794	56,1 %	11.399	17,8 %	9.673
Jahresüberschuss / -fehlbetrag (in TEUR) <sup>5</sup>	-11.664	n.a.	1.408	n.a.	-1.435	n.a.	-2.559
<b>Arbeitnehmervergütung</b>							
Belegschaft der va-Q-tec Gruppe in Deutschland	46.121	7,7 %	42.817	8,3 %	39.551	4,1 %	37.979
<b>Vorstandsvergütung</b>							
Dr. Joachim Kuhn	378.579	-3,6 %	392.919	-7,5 %	424.863	5,9 %	401.267
Stefan Döhmen	255.962	-7,4 %	276.562	-11,1 %	311.158	20,5 %	258.184
<b>Aufsichtsratsvergütung</b>							
<b>Amtierende Aufsichtsratsmitglieder</b>							
Dr. Gerald Hommel	55.996	1,6 %	55.114	26,9 %	43.422	13,6 %	38.231
Dr. Barbara Oohms-Gnauck	44.379	0,0 %	44.369	79,4 %	24.732	8,0 %	22.900
Winfried Klar	46.396	3,3 %	44.901	21,1 %	37.091	8,9 %	34.073
Dr. Eberhard Kroth	27.641	-1,9 %	28.186	17,0 %	24.082	31,5 %	18.310
Uwe Krämer	27.155	1,8 %	26.663	44,9 %	18.400	26,3 %	14.573
Dr. Burkhard Wichert <sup>3</sup>	29.268	38,6 %	21.117	n.a.	0	n.a.	0
<b>Ehemalige Aufsichtsratsmitglieder</b>							
Uwe Lamann <sup>4</sup>	0	n.a.	0	-100,0 %	12.808	-55,5 %	28.768

<sup>1</sup> Die Umsätze entsprechen den konsolidierten Umsatzerlösen, wie in der Konzern-Gewinn- und Verlustrechnung berichtet.

<sup>2</sup> Das EBITDA entspricht dem Konzern-EBITDA, wie in der Konzern-Gewinn- und Verlustrechnung berichtet.

<sup>3</sup> Da Dr. Burkhard Wichert zum 21.05.2021 in den Aufsichtsrat bestellt wurde, ist seine Vergütung entsprechend anteilig.

<sup>4</sup> Die Vergütung von Herrn Uwe Lamann in 2020 ist anteilig, weil er unterjährig verstorben ist.

<sup>5</sup> Das EBITDA und Jahresüberschuss / -fehlbetrag 2021 sind angepasst nach IAS 8

The compensation of the members of the Management and Supervisory boards included represents the compensation granted and owed in the financial year for their activities on the respective boards in the meaning of Section 162 (1) Sentence 1 AktG.

The earnings trend is presented on the basis of the va-Q-tec Group's revenue and EBITDA trends. As key performance indicators, these indicators also form the basis for the financial targets of the Management Board's short-term variable compensation and thereby play a key role in determining the level of Management Board compensation.

The actual compensation granted and owed to the Management Board and employees may fluctuate from year to year depending on the actual bonus payout in any given year.

## 5 OTHER

va-Q-tec AG maintains a directors and officers (D&O) insurance policy for members of the Supervisory and Management boards of va-Q-tec AG and for members of executive bodies and employees of the va-Q-tec Group. It is concluded or renewed annually. The insurance covers personal liability risk in the event that the group of persons is held liable for pecuniary loss in the course of their activities. The policy includes a deductible for members of the Management Board that complies with the requirements of the German Stock Corporation Act (AktG). A deductible is also specified in the policy for the members of the Supervisory Board.

## 6 REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE COMPENSATION REPORT PURSUANT TO SECTION 162 (3) AKTG

*To va-Q-tec AG, Würzburg*

### **Opinion**

We have formally audited the compensation report of va-Q-tec AG, Würzburg for the financial year from 1 January to 31 December 2022 to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the compensation report. In accordance with Section 162 (3) AktG, we have not audited the content of the compensation report.

In our opinion, the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the accompanying compensation report. Our audit opinion does not cover the content of the compensation report.

### **Basis for the opinion**

We conducted our audit of the compensation report in accordance with Section 162 (3) AktG and IDW Auditing Standard: The audit of the compensation report pursuant to Section 162 (3) AktG (IDW AuS 870 [08.2021]). Our responsibility under that provision and that standard is further described in the "Auditor's responsibilities" section of our auditor's report. As an audit firm, we have complied with the requirements of the IDW Quality

Assurance Standard: Requirements relating to quality control for audit firms (IDW QS 1). We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors (BS WP/vBP) including the requirements in terms of independence.

### **Responsibility of the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board are responsible for the preparation of the compensation report, including the related disclosures, which complies with the requirements of Section 162 of the German Stock Corporation Act (AktG). They are also responsible for such internal controls as they deem necessary in order to enable the preparation of a compensation report, including the related disclosures, which is free from material misstatement, whether due to fraud or error.

### **Auditor's responsibilities**

Our objective is to obtain reasonable assurance about whether the information required by Section 162 (1) and (2) AktG has been disclosed in all material respects in the compensation report, and to express an opinion thereon in an auditor's report.

We planned and performed our audit in order to determine, through comparison of the disclosures made in the compensation report with the disclosures required by Section 162 (1) and (2) AktG, the formal completeness of the compensation report. In accordance with Section 162 (3) AktG, we have not audited the accuracy of the disclosures, the completeness of the individual disclosures, or the appropriate presentation of the compensation report.

### **Dealing with any misleading representations**

In connection with our audit, we have a responsibility to read the compensation report in the light of knowledge obtained in the audit of the financial statements, and to remain alert for indications as to whether the compensation report contains misleading representations as to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures, or the appropriate presentation of the compensation report.

If, based on the work we have performed, we conclude that such a misleading representation exists, we are required to report that fact. We have nothing to report in this context.

Berlin, 27 April 2023

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Signed Storbeck  
German Public Auditor

Signed Fehlauer  
German Public Auditor

**RELATING TO AGENDA ITEM 8:**

We report on item 8 of the agenda as follows:

Pursuant to Section 203 (1) and (2) Sentence 2 AktG in conjunction with Section 186 (4) Sentence 2 AktG, the Company's Management Board is to submit a written report on the reasons for the authorization to exclude subscription rights proposed in item 8 of the agenda.

Firstly, please refer to the explanations above under agenda item 8. To ensure the greatest possible flexibility for the Company, the volume of the new Approved Capital 2023/1 is again to be set at 50% of the share capital existing as of the date of the authorization.

Under agenda item 8, the Management and Supervisory boards consequently propose the cancellation of Approved Capital 2022/1, to the extent that it has not been utilized, and the creation of new Approved Capital 2023/1 in the amount of EUR 7,378,250.00 by issuing up to 7,378,250 new no-par value registered shares (ordinary shares) against cash capital contributions and/or non-cash capital contributions. The proposed cancellation of Approved Capital 2022/1 is only to take effect if Approved Capital 2023/1 effectively replaces it.

This is intended to enable the management to continue to raise new equity for the Company at any time and, in particular, to acquire companies, parts of companies, interests in companies, new technologies or products in return for the issue of shares.

The creation of approved capital is in line with an ever-changing market environment and enables the Company to respond rapidly in order to adapt to new challenges.

In principle, the Company's shareholders have a subscription right to any new shares to be issued, i.e. all shareholders are entitled to subscribe to new shares in a number that allows them to maintain their existing interest in the Company's share capital.

The authorization provides that, in the event of a capital increase against cash capital contributions, the new shares to be issued are then to be underwritten by at least a bank, a securities institution or a company in the meaning of Section 186 (5) Sentence 1 AktG with the obligation to offer them for subscription to the Company's shareholders. This is not a



restriction of the subscription right, as the shareholder is granted the same subscription rights indirectly as in the case of a direct subscription. For technical reasons, however, at least a bank, a securities institution or a company in the meaning of Section 186 (5) Sentence 1 AktG is to act as an intermediary, accepting the shareholders' subscription requests and delivering the shares to the shareholders entitled to subscribe against payment of the subscription price once the capital increase has been implemented.

The proposed resolution provides for an authorization to exclude the subscription right existing in principle upon utilization of approved capital for certain purposes specified in detail in the proposed resolution pursuant to the relevant statutory provisions. In the Management and Supervisory boards' view, this authorization to exclude shareholders' subscription rights is objectively justified, taking into consideration all the circumstances, for the reasons explained below and is appropriate vis-à-vis the shareholders.

### **Exclusion of subscription rights in the case of cash capital increases**

The Management Board is to be authorized, with the approval of the Supervisory Board, to exclude subscription rights in the event of a capital increase against cash capital contributions up to a maximum total of 10% of the Company's share capital (at the time the authorization becomes effective or at the time the authorization is exercised, whichever is lower), provided that the issue price of the new shares is not significantly lower than the stock market price of the Company's shares. The limit of 10% of the share capital is to include the following:

- Shares issued or to be issued to service bonds with conversion or warrant rights or conversion obligations, insofar as and to the extent that the bonds are issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of subscription rights, and
- Treasury shares sold during the term of this authorization in analogous application of Section 186 (3) Sentence 4 AktG with exclusion of shareholders' subscription rights.

This authorization enables the management to rapidly strengthen the Company's equity base. The Company has already successfully utilized such authorizations in the past.

The interests of the Company's existing shareholders will not be unreasonably prejudiced if the issue price is set at a level that does not diverge significantly from the stock exchange price.

Overall, this ensures that, in accordance with the legal interpretation of Section 186 (3) Sentence 4 AktG, the shareholders' interests are adequately safeguarded when the approved capital is utilized with exclusion of subscription rights. When considering all the

circumstances, the authorization to exclude subscription rights within the limits described is therefore appropriate and in the interests of the Company.

### **Exclusion of subscription rights in the case of capital increases against non-cash capital contributions**

The proposed exclusion of subscription rights in the case of capital increases against non-cash capital contributions is primarily intended to enable the acquisition of companies, parts of companies or interests in companies in return for the granting of shares. In such transactions, the vendor often demands consideration in the form of shares in the Company. Likewise, due to a special interest on the part of the Company, in particular to preserve the Company's liquidity, it may be necessary to offer the respective vendor new va-Q-tec shares as consideration for a company, a part of a company or an interest in a company.

The approved capital enables the Company to respond rapidly and flexibly when opportunities arise in order to acquire companies, parts of companies or interests in companies in return for the issue of new shares in suitable individual cases. The proposed authorization enables an acquisition against issuance of va-Q-tec shares and, at the same time, a further strengthening of the Company's equity base.

The Management and Supervisory boards will only utilize the option of a capital increase against non-cash capital contributions excluding subscription rights from the approved capital if the value of the new shares and the value of the consideration (e.g. company, part of a company or interest in a company) stand in a reasonable proportion. This thereby avoids financial losses for the shareholders excluded from the subscription right.

### **Exclusion of subscription rights for fractional amounts**

The authorization to exclude subscription rights for the utilization of fractional shares is necessary in order in all cases to be able to form a practicable subscription ratio in the event of a capital increase, and consequently only serves to enable the utilization of the approved capital with round amounts. Fractional amounts arise if, as a consequence of the subscription ratio or the amount of the capital increase, not all new shares can be distributed equally among the shareholders. Without this authorization, the technical implementation of the capital increase would be made more difficult, in particular in the case of a capital increase with a round amount. The new shares free of subscription rights created by the exclusion of the shareholders' subscription rights for the fractional shares are to be utilized in the best possible manner for the Company. The potential dilution effect is low due to the restriction to share fractions.

### **Exclusion of subscription rights in favor of holders of conversion or warrant rights already issued or still to be issued**

The authorization to exclude subscription rights in favor of the holders of conversion or warrant rights issued by the Company or companies in which the Company directly or indirectly holds a majority interest serves the purpose that, in the event that this authorization is utilized, the conversion or warrant price need not be reduced in accordance with the so-called anti-dilution clauses, but that also subscription rights can be granted to the holders of conversion and/or warrant rights to the extent to which they would be entitled after exercising their conversion or warrant rights. The exclusion of subscription rights also gives the Management Board flexibility in structuring the terms of issue for bonds.

At present, no specific plans exist to utilize Approved Capital 2023/1. The Management Board will carefully examine in each individual case whether it will make use of the authorization to increase capital with exclusion of subscription rights. This authorization will only be exercised if, in the opinion of the Management and Supervisory boards, this lies in the interests of the Company and its shareholders. The Management Board will report to the AGM on each utilization of the approved capital.

#### **Further information and notices**

##### **Total number of shares and voting rights on the AGM convening date**

As of the date on which the AGM was convened, the Company's share capital consisted of 14,756,500 registered no-par value shares, each granting one vote. The total number of voting rights is thereby 14,756,500.

When the convening of the AGM was announced in the German Federal Gazette (Bundesanzeiger), the Company held a total of 13,566 treasury shares. No rights conferred by treasury shares can be exercised at the AGM.

##### **Requirements for participation in the AGM and the exercising of voting rights**

Shareholders who are entered in the Company's share register on the date of the AGM and whose registration has been received by the Company by 22 August 2023, 24:00 hours (CEST), are entitled to attend the AGM and to exercise their voting rights – either in person or by an authorized representative.

Pursuant to Section 67 (2) Sentence 1 AktG, rights and obligations arising from shares exist in relation to the Company only for, and in relation to, the person entered in the share register. The registration status of the share register on the date of the AGM shall be decisive for the exercise of participation and voting rights. For settlement reasons, no re-registrations shall be made in the share register from 23 August 2023, 00:00 hours (CEST), up to and including 29 August 2023, 24:00 hours (CEST). For this reason, the registration status of the share register relevant for the exercise of participation and voting rights at the AGM

shall correspond to the registration status as of the registration deadline on 22 August 2023, 24:00 hours (CEST).

Registration for attendance at the AGM does not result in a blocking of shares. For this reason, no restrictions exist under stock corporation law regarding the disposal of shares based on registration for the AGM. It should be noted, however, that anyone who utilizes shares of another party in order to exercise rights at the AGM without being authorized to represent that other person and without the latter's consent is committing an administrative offence pursuant to Section 405 (3) No. 1 AktG. As, with regard to the AGM on 29 August 2023, rights from shares exist only for the person entered in the share register on the date of the AGM and no more modifications are to be made to the share register as of 23 August 2023, 00:00 hours (CEST), the person who acquires shares thereafter will only have the right to attend or vote at the AGM on 29 August 2023, if the seller authorizes that person to attend the AGM and exercise the voting right, and the registration for the AGM is made in due time and form.

Intermediaries such as a custodian bank or a financial institution, shareholder associations, voting rights advisers pursuant to Section 134a (1) No. 3 AktG, as well as institutions or persons granted equivalent status to them under the provisions of the German Stock Corporation Act (AktG), may only exercise voting rights conferred by shares they do not own, but as whose holder they are entered in the share register, on the basis of an authorization. This is regulated in more detail by Section 135 AktG.

The registration of the shareholder is to be made at least in text form (Section 126b of the German Civil Code [BGB]) in German or English at the following address or e-mail address:

va-Q-tec AG  
c/o Computershare Operations Center  
80249 Munich

[anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

A form for registration and ordering admission tickets will be sent by post to shareholders whose addresses are entered in the Company's share register as of 00:00 (CEST) on 8 August 2023. This form can also be requested from the Company free of charge. If the form sent out by the Company is not used for registration, the shareholder registering must be clearly identified, for example by stating the shareholder number and the shareholder's full name or the shareholder's full company name as entered in the share register and as shown in the personal shareholder letter sent to the shareholder.

New shareholders who are entered in the Company's share register after 8 August 2023, 00:00 hours (CEST), and by 22 August 2023, 24:00 hours (CEST), and who are consequently not sent a form for registration and ordering admission tickets, may also register by stating their full name or company name, place of residence or business address and shareholder number at least in text form (Section 126b of the German Civil Code [BGB]) using the above address or e-mail address.

Alternatively, registration can be made by using the shareholder portal, which can be accessed via the website <https://ir.va-Q-tec.com> under the link "Annual General Meeting". To access the shareholder portal, shareholders need their shareholder number and the corresponding access password. The shareholder number and an individual access password for the initial access to the shareholder portal can be found in the documents sent to shareholders with the invitation to the AGM.

Following timely and proper registration, admission tickets for the AGM will be sent to the shareholder or deposited at the AGM venue. The admission tickets are merely organizational aids and not a prerequisite for attending the AGM and exercising voting rights.

Please register early if you intend to attend the AGM, in order to facilitate the organization of the meeting.

### **Procedure for voting by authorized representative**

A shareholder entitled to participate may be represented at the AGM by an authorized representative – such as a bank or an shareholder association. In this case, too, the registration of shareholdings must do so in the correct manner and by the deadline.

The granting of power of attorney is possible both before and during the AGM. A declaration to the person to be authorized, or to the Company, may be considered for this purpose.

If the power of attorney is not to be issued to an intermediary such as a custodian bank or a financial institution, a shareholder association, a voting rights adviser pursuant to Section 134a (1) No. 3 AktG, or a person or institution granted equal status with them under the provisions of the German Stock Corporation Act (AktG), the power of attorney must be issued and revoked – and proof of this must be provided to the Company – at least in text form.

If in these cases the power of attorney is granted or revoked by declaration to the Company, the declaration may be sent at least in text form (Section 126b BGB), to the following address or e-mail address:

va-Q-tec AG  
c/o Computershare Operations Center

80249 Munich

anmeldestelle@computershare.de

Such revocation may also be effected by the shareholder attending the AGM in person.

If the power of attorney is issued by making a declaration to the Company, no additional proof of the issuing of the power of attorney is required. If the power of attorney is issued by making a declaration to the authorized representative, proof of the power of attorney must be provided to the Company at least in text form (Section 126b BGB), unless Section 135 AktG stipulates otherwise (see below).

Proof of the power of attorney may be sent to the address or e-mail address specified above for the granting of powers of attorney. To enable us to clearly identify to which party the proof of the issuing of the power of attorney refers, please provide the full name or the full company name, place of residence or business address, and the shareholder number of the shareholder. Please also indicate the name and address of the authorized representative so that the admission ticket can be sent to him/her.

Proof may also be furnished by the authorized representative presenting the power of attorney at the admission desk on the day of the AGM.

A granting or revocation of power of attorney to the above address or email address must be received there by 24:00 (CEST) on 28 August 2023. The same applies to the transmission of proof of power of attorney to the above address.

Alternatively, the power of attorney may be granted or revoked by using the shareholder portal, which can be accessed via the website <https://ir.va-Q-tec.com> under the link "Annual General Meeting". In this case, too, additional proof of power of attorney is not required. To access the shareholder portal, shareholders need their shareholder number and the corresponding access password. The shareholder number and an individual access password for the initial access to the shareholder portal can be found in the documents sent to shareholders with the invitation to the AGM.

If the power of attorney is issued to an intermediary such as a custodian bank or a financial institution, a shareholder association, a voting rights adviser pursuant to Section 134a (1) No. 3 AktG, or to another institution or person granted equal status with them under the provisions of the German Stock Corporation Act (AktG), no requirement exists for text form either under the Company's bylaws or according to the express wording of the German Stock Corporation Act (AktG). According to prevailing opinion, the general text form requirement for the power of attorney pursuant to Section 134 (3) Sentence 3 AktG does not apply in the case of such recipients. In such cases, the authorized representative might demand

a specific form of power of attorney, however, since the recipient must document the power of attorney in a verifiable manner pursuant to Section 135 (1) Sentence 2 AktG (where applicable in conjunction with Section 135 (8) AktG). Please ask the recipient of the power of attorney concerning any particularities to be taken into consideration.

If a shareholder wishes to authorize an intermediary, such as a custodian bank or a financial institution, a shareholders' association, a voting advisor pursuant to Section 134a (1) No. 3 AktG or another institution or person equivalent to these under the provisions of the German Stock Corporation Act (AktG), the shareholder should also inquire in advance of the recipient of the power of attorney whether the latter will be represented or present at the AGM of va-Q-tec AG. In this case, it is recommended that the power of attorney be issued directly to the recipient of the power of attorney in such timely manner as to ensure that the recipient of the power of attorney can register the shareholder for attendance at the AGM in due time by 22 August 2023, 24:00 hours (CEST).

It is also possible for shareholders and shareholder representatives present at the AGM to grant power of attorney to other persons present. However, intermediaries, such as a custodian bank or financial institution, a shareholders' association, a voting advisor pursuant to Section 134a (1) No. 3 AktG or any other institution or person considered equivalent to them in accordance with the provisions of the German Stock Corporation Act (AktG), may only grant substitute powers of attorney to persons who are not their employees pursuant to Section 135 (5) Sentence 1 AktG (where applicable in conjunction with Section 135 (8) AktG) if the power of attorney permits this.

A form for ordering admission tickets for an authorized representative will be sent by post together with the invitation to the AGM to shareholders whose addresses are entered in the share register on 8 August 2023, 00:00 hours (CEST). This form can also be requested from the Company free of charge. The admission and voting cards contain a form on the reverse for the granting of power of attorney. Such forms are also available for downloading via the Internet address <https://ir.va-Q-tec.com> under the link "Annual General Meeting". In addition, a form for granting power of attorney during the AGM will be available at the AGM, at the admissions desk.

### **Voting by Company proxy**

Shareholders also have the option of having their voting rights be exercised at the AGM in accordance with their instructions by the employees of va-Q-tec AG, Ms. Melanie Losert or

Mr. Felix Rau, as proxies appointed by the Company. In this case, too, the shareholder must register for the AGM in due time and in the proper manner.

If a shareholder wishes to authorize these proxies, the shareholder must issue them with instructions on how to exercise voting rights for each agenda item on which voting is to be held; the proxies are obligated to vote in accordance with the instructions issued to them. The proxies may not exercise voting rights in respect of votes whose subject matter is not known in advance of the AGM (such as procedural motions). In these cases, they will either abstain or not participate in the vote. The same applies to voting on a countermotion without express instructions. It is not possible to instruct the Company proxies to declare objections or to submit motions or questions.

Proxies and instructions to the Company proxies must be issued at least in text form (Section 126b BGB) to the address or e-mail address specified above for the granting of powers of attorney. The same applies to the revocation of a power of attorney granted to the Company proxies and the amendment of instructions issued. Additional proof of authorization of the proxies is not required.

A form for authorizing the Company proxies and for issuing instructions to them will be sent by post to the shareholders whose addresses are entered in the share register on 8 August 2023, 00:00 hours (CEST), together with the invitation to the AGM, and can also be requested free of charge from the Company. A corresponding form is also available for downloading via the internet address <https://ir.va-q-tec.com> under the link "Annual General Meeting"

The granting of powers of attorney and instructions to the Company proxies or the revocation of a granted power of attorney or the amendment of granted instructions to the above address or e-mail address must be received there by 28 August 2023, 24:00 hours (CEST).

Alternatively, the granting of power of attorney and instructions to the Company proxies, the revocation of a power of attorney granted to such proxies as well as the amendment of instructions given to such proxies may be made by using the shareholder portal, which is accessible via the website <https://ir.va-Q-tec.com> under the link "Annual General Meeting", until the beginning of the voting on the day of the AGM. In this case, too, additional proof of authorization of the proxies is not required. To access the shareholder portal, shareholders need their shareholder number and the corresponding access password. The shareholder number and an individual access password for the initial access to the shareholder portal can be found in the documents sent to shareholders with the invitation to the AGM.

In addition, shareholders and their representatives also have the option at the AGM to grant the Company's proxies power of attorney and instructions for exercising voting rights until



the start of voting, e.g. by using the form printed on the back of the admission and voting cards.

If a shareholder wishes to attend the AGM and exercise his or her shareholder rights in person or through another authorized representative despite having already authorized the Company proxies, the personal attendance or attendance through an authorized representative shall be deemed to be a revocation of the power of attorney granted to the Company proxies. In this case, the Company proxies will not exercise the voting right.

### **Shareholders' rights**

#### **Additions to the agenda**

Shareholders whose shares collectively account for one twentieth of the registered share capital or a proportionate amount of EUR 500,000 may request that items be placed on the agenda and be published. For each new agenda item, such a request must be accompanied by reasons for raising the item or a resolution proposal.

Requests for additional agenda items must be received by the Company at least 30 days before the meeting, i.e. by 29 July 2023, 24:00 hours (CEST). The request must be addressed in writing (Section 126 BGB) to the Company's Management Board. The address for this is:

va-Q-tec AG  
The Management Board (Vorstand)  
Alfred-Nobel-Strasse 33  
97080 Würzburg  
Germany

The parties submitting the request must evidence that they have held the minimum shareholding for at least 90 days before the date on which the request was received by the Company and that they will retain the shares until the Management Board's decision on the request.

#### **Counter motions and nominations**

In addition, all shareholders and shareholder representatives are entitled to submit counter motions to the proposals of the Management Board and/or Supervisory Board relating the items on the agenda at the AGM or to submit nominations for the election of Supervisory Board members or auditors provided for in the agenda, without any announcement, publication or other action being required for this purpose prior to the AGM.

The Company will publish shareholder counter motions and nominations, including the name of the shareholder, any reasons given and any statement by the management, at <https://ir.va-Q-tec.com> under the link “Annual General Meeting” if they are received by the Company at least 14 days before the meeting, i.e. by 14 August 2023, 24:00 hours (CEST), at the address or e-mail address specified below:

va-Q-tec AG  
Hauptversammlung (AGM)  
Mr. Felix Rau  
Alfred-Nobel-Strasse 33  
97080 Würzburg  
Germany

Email: [IR@va-Q-tec.com](mailto:IR@va-Q-tec.com)

The Company may refrain from making available a counter motion and the reasons for the counter motion if one of the grounds pursuant to Section 126 (2) Section 1 Nos. 1 to 7 AktG applies. Any reasons for a counter motion also need not be made available if they total more than 5,000 characters.

Furthermore, the Management Board is not required to make available nominations by shareholders, in addition to the cases specified in Section 126 (2) AktG, if the nominations do not state the name, profession and place of residence of the proposed Supervisory Board members or auditors, or do not provide information on whether the proposed Supervisory Board members are members of other statutory supervisory boards in the meaning of Section 125 (1) Sentence 5 AktG.

Please note that counter motions and nominations, including if they have been submitted to the Company in advance in due time, must be made or submitted verbally at the AGM. The right of all shareholders to submit counter motions against proposals of the Management Board and/or the Supervisory Board or to submit nominations for the election of Supervisory Board members or auditors provided for in the agenda during the AGM, even without prior submission to the Company, shall remain unaffected.

This does not affect the right of the chair of the AGM to have the administration's proposals be put to the vote first at the AGM. Should the management's proposals be adopted with the necessary majority, the counter motions or (differing) nominations will have been addressed.

## **Right to Information**

Pursuant to Section 131 (1) AktG, the Management Board must provide all shareholders with information concerning the Company's affairs upon request at the AGM, to the extent that such information is necessary to permit a proper evaluation of the respective agenda item. The duty to provide information also extends to the Company's legal and business relationships with affiliated companies as well as to the situation of the Group and the companies included in the consolidated financial statements. As a resolution relating to the approval of an intercompany agreement is to be adopted at the AGM under agenda item 9, pursuant to Section 293g (3) AktG, each shareholder must also be provided at this AGM, upon request, with information about all matters of the other party to the agreement that are material to the conclusion of the agreement.

The Management Board may refrain from answering individual questions for the reasons stated in Section 131 (3) AktG.

Furthermore, Section 17.2 Sentences 4 to 6 of the Company's bylaws stipulates that the chair of the AGM may, to the extent permitted by law, impose reasonable time limits on the shareholders' right to ask questions and to speak. In particular, the chair is entitled, at the start of the AGM or during its course, to set an appropriate time frame for the meeting, for the discussion of individual agenda items, and for individual speeches and questions. In addition, the chair may, if necessary, close the list of speakers early and order the end of the debate insofar as this is necessary for the proper conduct of the AGM.

### **Information on the Company's website**

The following information and documents will be available on the Company's website at <https://ir.va-Q-tec.com> and under the link "Annual General Meeting" as soon as the meeting has been convened:

- the content of the invitation to the AGM,
- an information on agenda item 1, on which no resolution is to be adopted at the AGM,
- the documents to be made available to the meeting:
  - the adopted separate annual financial statements for the parent company as of 31 December 2022,
  - the approved consolidated financial statements as of 31 December 2022,
  - the combined management report for the va-Q-tec Group and for va-Q-tec AG for the 2022 financial year,

- the Management Board's explanatory report on the disclosures pursuant to Sections 289a Sentence 1, 315a Sentence 1 HGB,
- the Supervisory Board's report for the 2022 financial year,
- the 2022 Annual Report,
- the 2022 Compensation Report (also reproduced in this invitation to the AGM),
- the curricula vitae of the candidates nominated for election to the Supervisory Board (also printed in this convening notice for the AGM),
- the Management Board's report on agenda item 8 (also reproduced in this invitation to the AGM),
- the report concerning the utilization of Approved Capital since the last AGM,
- the documents relating to agenda item 9:
  - the draft domination and profit and loss transfer agreement between Fahrenheit AcquiCo GmbH and va-Q-tec AG dated 14 July 2023,
  - the separate annual financial statements of va-Q-tec AG, the consolidated financial statements of the va-Q-tec Group and the combined management reports for the va-Q-tec Group and va-Q-tec AG for the last three financial years 2022, 2021 and 2020,
  - the separate financial statements of Fahrenheit AcquiCo GmbH for the financial year ended 31 December 2022,
  - the report pursuant to Section 293a AktG prepared jointly by the Management Board of va-Q-tec AG and the management of Fahrenheit AcquiCo GmbH dated 14 July 2023, including annexes, inter alia the expert opinion of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft dated 13 July 2023 concerning the determination of the company value of va-Q-tec AG as of 29 August 2023,
  - the audit report pursuant to Section 293e AktG of the auditor of the Agreement appointed jointly for va-Q-tec AG and Fahrenheit AcquiCo GmbH, Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Mr. Jörg Neis, auditor and tax consultant,
- the Company's bylaws,
- the total number of shares and voting rights on the AGM convening date,

- the forms that can be used to issue a power of attorney for the AGM,
- further explanations about shareholders' rights: additions to the agenda, counterterms, nominations and right to information as well as
- information pursuant to Section 125 (2) AktG in conjunction with Section 125 (5) AktG, Article 4 (1) and Table 3 of the Annex to Implementing Regulation (EU) 2018/1212 in German and English.

Furthermore, from the time when the AGM is convened, the aforementioned information and documents are available for viewing by the Company's shareholders at the Company's offices at Alfred-Nobel-Strasse 33, 97080 Würzburg, and at the AGM. Upon request, each shareholder will be sent a copy of the aforementioned documents free of charge.

## **Data protection**

va-Q-tec AG must process personal data of shareholders and their authorized representatives in order to enable shareholders and their authorized representatives to follow the AGM on the Internet and to exercise their voting rights and other rights relating to the AGM. We ascribe a high priority to protecting your data and processing them in conformity with the law.

In our remarks concerning data protection at the AGM, we have summarized all information relating to the processing of personal data in one location in order to provide better overview. The data protection information is available at <https://ir.va-Q-tec.com> under the link "Annual General Meeting".

Würzburg, July 2023

The Management Board