



va-Q-tec AG

Würzburg

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Dear shareholders,

We hereby invite our shareholders to attend our Annual General Meeting (AGM), which will be held on Monday, 10 June 2024, at 11:00 a.m. (CEST) at the Novum Conference & Events Centre, Schweinfurter Strasse 11, 97080 Würzburg, Germany.

AGENDA

- 1. Submission of the adopted separate annual financial statements as of 31 December 2023, the approved consolidated financial statements as of 31 December 2023, the management reports for the Group and for va-Q-tec AG for the 2023 financial year, and the report of the Supervisory Board for the 2023 financial year**

On 17 April 2024, the Supervisory Board approved the separate financial statements prepared by the Management Board for the 2023 financial year, and, on 25 April 2024, it approved the consolidated financial statements prepared by the Management Board for the 2023 financial year. As a consequence, the separate annual financial statements have been adopted pursuant to Section 172 Sentence 1 of the German Stock Corporation Act (AktG). The separate annual financial statements, the consolidated financial statements, the management reports for the Group and for va-Q-tec AG for the 2023 financial year, and the Supervisory Board report must be made available to the AGM. No resolution on this agenda item is to be passed.

2. Ratification of the actions of the members of the Management Board for the 2023 financial year

The Management and Supervisory boards propose that the actions of all of the members of the Management Board in office in the 2023 financial year be ratified for their respected periods of office in the 2023 financial year.

3. Ratification of the actions of the members of the Supervisory Board for the 2023 financial year

The Management and Supervisory boards propose that the actions of all of the members of the Supervisory Board in office in the 2023 financial year be ratified for their respected periods of office in the 2023 financial year.

4. Election of the auditor and of any Group auditor for the 2024 financial year

The Supervisory Board proposes to appoint Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, as the auditors of the separate annual financial statements and of any consolidated financial statements for the 2024 financial year.

5. Election of a Supervisory Board member

In November 2023, the Company's Management Board applied to the Würzburg District Court for the court appointment of Ms. Camilla Macapili Languille to the sixth Supervisory Board position, which was vacant at the time, for a limited period until the end of the next AGM. Ms. Camilla Macapili Languille was appointed as a member of the Company's Supervisory Board by ruling of the Würzburg District Court on 28 November 2023. Although the appointment by the Würzburg District Court was implemented for an indefinite period, it is intended that the office of Ms. Camilla Macapili Languille be legitimized by a resolution of the AGM. For this reason, Ms. Camilla Macapili Languille is now to be elected to the Supervisory Board by the AGM.

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 is to consist of six members. It is not subject to co-determination. All members of the Supervisory Board are therefore elected by the AGM 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 Supervisory Board proposes that

Ms. Camilla Macapili Languille, resident in Abu Dhabi, United Arab Emirates, Managing Director and Head of the Life Sciences Division of Mubadala Investment Company (MIC), Abu Dhabi, United Arab Emirates,

be elected 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 third 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 has satisfied itself that the proposed candidate will be able to devote the time required for her work as a member of the Supervisory Board.

Further information about the nominated candidates can be found in her CV, which provides information about relevant knowledge, skills, and experience, and is reproduced after the agenda in the Section "Information and reports to the Annual General Meeting".

6. Resolution concerning the approval of the Spin-Off and Takeover Agreement between va-Q-tec AG and va-Q-tec Thermal Solutions GmbH dated 23 April 2024

For the independent further development especially of the Company's Products Division, which develops, produces, and sells highly efficient vacuum insulation panels for insulation as well as thermal energy storage components for the reliable and energy-efficient storage of thermal energy, this division and, from the Company's Services and Systems divisions, the "Food Boxes", "Last Mile" business activities, as well as the production of boxes and containers for deployment in the pharmaceutical area (together the "**Spin-Off Business Unit**") are to be transferred to an independent new company, namely va-Q-tec Thermal Solutions GmbH, which va-Q-tec AG founded on 14 February 2024, and entered in the commercial register of Würzburg District Court on 22 February 2024 under commercial register sheet number 17206. For this purpose, the assets and liabilities as well as the rights and obligations that are to be allocated to the Spin-Off Business Unit are to be transferred to va-Q-tec Thermal Solutions GmbH.

Following the completion of the Spin-Off, the interest of va-Q-tec AG in va-Q-tec Thermal Solutions GmbH is to be divested and transferred to a company held by the shareholders of the majority shareholder of va-Q-tec AG, Fahrenheit AcquiCo GmbH, at fair value and on arm's length terms.

Moreover, it is intended that the land held by va-Q-tec AG will be divested separately to va-Q-tec Thermal Solutions GmbH at fair market value and on arm's length terms after the Spin-Off takes effect.

From an operating perspective, the implementation of the Spin-Off requires the establishment of new service relationships between va-Q-tec AG and va-Q-tec Thermal Solutions GmbH. In addition to the conclusion of various rental agreements, the intention is to conclude various exchange and service agreements on arm's length terms for this purpose, in particular with regard to the use of intellectual property, the regulation of long-term supply relationships for certain products, as well as the rendering of research and development services, and the provision and maintenance of certain premises.

To implement the spin-off of the Spin-Off Business Unit, va-Q-tec AG as the Transferring Entity and va-Q-tec Thermal Solutions GmbH as the Acquiring Entity concluded a Spin-Off and Transfer Agreement (Document and Depository Register No. W 1040/2024 of notary Dr. Simon Weiler, Munich) on 23 April 2024 concerning the Spin-Off Business Unit ("**Spin-Off Agreement**"), which the AGM of va-Q-tec AG is to approve under this agenda item. The plan is that the shareholders' meeting of va-Q-tec Thermal Solutions GmbH will approve the Spin-Off Agreement at the same time as the AGM of va-Q-tec AG.

In accordance with the Spin-Off Agreement, the assets and liabilities, rights and obligations, as well as contractual relationships (collectively the "**Spin-Off Assets**") allocable to the Spin-Off Business Unit are to be transferred in their entirety to va-Q-tec Thermal Solutions GmbH by way of a spin-off for absorption pursuant to Section 123 (3) No. 1 in conjunction with Sections 124 et seq., 138 et seq., 141 et seq. of the German Corporate Reorganization Act ("**UmwG**") in return for the granting of new shares in va-Q-tec Thermal Solutions GmbH.

In the relationship between va-Q-tec AG and va-Q-tec Thermal Solutions GmbH, the transfer of the Spin-Off Assets is to take place with effect as of the Spin-Off Date, as of the beginning (00:00 hours) of 1 January 2024. The Spin-Off is based on the balance sheet of the audited separate annual financial statements of va-Q-tec AG as of 31 December 2023 (24:00 hours), which were issued with an unqualified audit opinion by Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, as the closing balance sheet pursuant to Sections 125 (1) Clause 1, 17 (2) UmwG. The transfer of the Spin-Off Assets is to take place with effect in rem for va-Q-tec AG as of the date on which the Spin-Off is entered in the commercial register.

As consideration for the transfer of the Spin-Off Assets, va-Q-tec Thermal Solutions GmbH is to grant va-Q-tec AG 1,000 new shares in va-Q-tec Thermal Solutions GmbH with a nominal value of EUR 1.00 each. To this end, it will increase its share capital accordingly by EUR 1,000, from EUR 25,000 to EUR 26,000, by creating 1,000 new shares. The contribution is to be made by transferring the Spin-Off Assets in accordance with the Spin-Off Agreement. Additional cash payments are not to be rendered. To the extent that the value of the Spin-Off Assets exceeds the nominal amount of the increase in share capital, this amount is to be recognized as a capital contribution to the capital reserves of va-Q-tec Thermal Solutions GmbH pursuant to Section 272 (2) No. 1 of the German Commercial Code (HGB).

The Spin-Off is explained and substantiated in detail from a legal and financial perspective in the joint Spin-Off Report of the Management Board of va-Q-tec AG and the management of va-Q-tec Thermal Solutions GmbH pursuant to Sections 123 (3) No. 1, 125, 127 of the German Corporate Reorganization Act (UmwG). Pursuant to Section 125 (1) Sentence 2 UmwG, this Spin-Off is not to be audited by a court-appointed expert auditor. The Spin-Off Report and further documents relating to the Spin-Off will be available on the Company's website at <https://ir.va-Q-tec.com> and under the link "Annual General Meeting" from the date of convocation of the AGM, and will also be available for inspection by shareholders at the Company's offices at Alfred-Nobel-Strasse 33, 97080 Würzburg, Germany, as well as at the AGM.

The wording of the main text of the Spin-Off Agreement together with a description of the main content of the associated annexes is reproduced in this invitation to the AGM in the Section "Information and reports to the Annual General Meeting". The Spin-Off Agreement (including all annexes) will be available on the Company's website at <https://ir.va-Q-tec.com> and under the link "Annual General Meeting" from the date of convocation of the AGM, and will also be available for inspection by shareholders at the Company's offices at Alfred-Nobel-Strasse 33, 97080 Würzburg, as well as at the AGM.

The Management and Supervisory boards propose

the approval of the notarized Spin-Off and Takeover Agreement (Document and Depository Register No. W 1040/2024 of notary Dr. Simon Weiler, Munich) between va-Q-tec AG as the Transferring Entity and va-Q-tec Thermal Solutions GmbH as the Acquiring Entity, notarized on 23 April 2024.

7. Resolution concerning amendments to the Company's bylaws

In order to modernize the bylaws of va-Q-tec AG and make them more flexible, the Management and Supervisory boards propose that the following resolutions be adopted:

7.1 New version of Section 2.1 of the bylaws regarding the Company's purpose

Section 2.1 of the bylaws is to be revised and is to read as follows:

"The Company's purpose shall be the development, production, and sale of innovative insulation components and insulation systems, in particular vacuum insulation systems, heat and cold storage components, and system solutions with these components; as well as the development, production, and sale of software, electronic measuring devices for measuring physical quantities, and thermal packaging, as well as related thermal consulting and development. The Company may also limit its activities to some of the aforementioned activities."

7.2 Amendment of Section 14 of the bylaws regarding Supervisory Board remuneration and liability insurance

Section 14 of the bylaws is to be revised and is to read as follows:

"The Shareholders' General Meeting shall pass a resolution concerning the remuneration of the members of the Supervisory Board and of any of its committees. The remuneration shall also include the assumption of the costs of liability insurance (so-called D&O insurance), which is taken out by the Company for the members of the Supervisory Board. This insurance shall be arranged with an appropriate insured sum. The Company shall bear the costs of such insurance."

7.3 New version of Section 15.3 of the bylaws regarding the deadline for convening the Annual General Meeting

Section 15.3 of the bylaws is to be revised and is to read as follows:

"The Annual General Meeting shall be convened by way of publication in the German Federal Gazette (Bundesanzeiger) at least thirty days before the date of the Annual General Meeting, unless a shorter period is permitted by law. This minimum period shall be extended by the days of the registration period pursuant to Section 16.1 of the Company's bylaws."

7.4 Deletion of Section 15.4 of the bylaws regarding the transmission of notices of convocation

The bylaws shall be amended as follows:

"Section 15.4 of the bylaws shall be deleted without replacement and Section 15.4 shall remain blank for the time being."

7.5 New version of Section 17.1 of the bylaws regarding the chairing of the Annual General Meeting

Section 17.1 of the bylaws is to be revised and is to read as follows:

"The Annual General Meeting shall be chaired by the Chair of the Supervisory Board, another member of the Supervisory Board appointed by the Chair of the Supervisory Board, or another person appointed by the Chair of the Supervisory Board (chair of the meeting). If the Chair of the Supervisory Board, or the person appointed by the Chair of the Supervisory Board to chair the meeting, is not present or is prevented from chairing the meeting, the Supervisory Board members present shall elect the chair of the meeting."

7.6 New version of Sections 19.1 and 19.2 of the bylaws regarding financial accounting and appropriation of profits

Sections 19.1 and 19.2 of the bylaws are to be revised and are to read as follows:

"19.1 The Management Board must prepare the annual financial statements and the management report and, if required by law, the consolidated financial statements and the Group management report, for the past financial year and submit them to the Supervisory Board. At the same time, the Management Board must submit to the Supervisory Board any proposal it wishes to make to the Annual General Meeting for the appropriation of net profit.

19.2 In accordance with statutory provisions, the Supervisory Board must examine the annual financial statements, the management report, any proposal for the appropriation of net profit and, if applicable, the consolidated financial statements and the Group management report, and report in writing to the Annual General Meeting on the results of the audit, and must comment on the results of any audit of the annual financial statements and, if applicable, the consolidated financial statements, by

the auditor. It must submit its report to the Management Board within one month of receiving the documents. If the Supervisory Board approves the annual financial statements after examination, they shall be adopted unless the Management and Supervisory boards decide to leave the adoption of the annual financial statements to the Annual General Meeting."

INFORMATION AND REPORTS TO THE ANNUAL GENERAL MEETING

RELATING TO AGENDA ITEM 5:

In addition to agenda item 5, the CV and further information about the candidate nominated for election to the Supervisory Board are presented below. This information can also be found at <https://ir.va-Q-tec.com> under the link "Annual General Meeting".

Camilla Macapili Languille

Education:

Camilla Macapili Languille graduated from Columbia University in New York City, USA, with a B.A. in Economics and Political Science.

Professional career:

- Since 2018: Managing Director, Head of Life Sciences and Direct Investments, and member of the Investment Committee of Mubadala Investment Company (MIC), Abu Dhabi, United Arab Emirates
- 2016 – 2018: Senior Vice President in the Technology Division of Mubadala Investment Company (MIC), Abu Dhabi, United Arab Emirates
- 2013 – 2015: Vice President in the Utilities & Mining Division, Head of the Power Department of Mubadala Investment Company (MIC), Abu Dhabi, United Arab Emirates
- 2011 – 2013: Senior Manager at Daiwa Capital Advisory Partners, Paris, France
- 2007 – 2010: Investment Manager at Virgin Management Ltd, London, UK
- 2005 – 2007: Analyst in Consumer Healthcare & Retail at J.P. Morgan Securities Inc., London, UK, and New York, USA

RELATING TO AGENDA ITEM 6:

Spin-Off and Takeover Agreement

The Spin-Off and Takeover Agreement between va-Q-tec AG and va-Q-tec Thermal Solutions GmbH (without annexes) and the main content of the related annexes are reproduced below:

Text of the agreements without annexes:

SPIN-OFF AND TAKEOVER AGREEMENT

between

va-Q-tec AG

with its headquarters in Würzburg, entered in the commercial register of Würzburg District Court under commercial register sheet number 7368

and

va-Q-tec Thermal Solutions GmbH

with its headquarters in Würzburg, registered in the commercial register of Würzburg District Court under commercial register sheet number 17206

*(va-Q-tec AG and va-Q-tec Thermal Solutions GmbH hereinafter each referred to as a "**Party**" and together the "**Parties**")*

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PREAMBLE

- A *va-Q-tec AG is a public stock corporation registered in the commercial register of Würzburg District Court under commercial register sheet number 7368 with its registered office in Würzburg ("**va-Q-tec**" or the "**Transferring Entity**", and together with its dependent companies in the meaning of Section 17 of the German Stock Corporation Act ("**AktG**"), the "**va-Q-tec Group**"). *va-Q-tec was formed on 9 April 2001 through a change of legal form.**
- B *The va-Q-tec Group is a service and technology provider of products and solutions in the area of vacuum insulation and temperature-controlled supply chain logistics. Pursuant to Section 2 of its bylaws, the purpose of va-Q-tec is the development, production, and sale of innovative insulation components and insulation systems, in particular vacuum insulation systems, heat and cold storage components, and system solutions incorporating such components. The Company's purpose is also the development, production, and sale of software and electronic measuring devices for the measurement of physical quantities, as well as the rental of thermal packaging, and related thermal consulting and development. va-Q-tec is also authorized, including via its subsidiaries, to conduct all business that is directly or indirectly suitable for serving the Company's purpose.*
- C *The va-Q-tec Group has the following three divisions:*
- (a) *In its "**Products Division**", the va-Q-tec Group develops, produces, and sells highly efficient vacuum insulation panels ("**VIPs**") for insulation, as well as thermal energy storage components (phase change materials – "**PCMs**") for reliable and energy-efficient thermal energy storage. VIPs are high-performance insulation panels that are suitable for space-saving and energy-efficient thermal insulation. These work on the principle of vacuum as a thermal insulator. PCMs are heat and cold storage materials that can absorb and release thermal energy.*
- The locations of the Products Division are those shown in in **Annex C** (Site plan) under*
- i. the operating site in Section 1 (Kölleda site plan) labelled as belonging to the Products Division, in other words, the labelled business premises and areas in Kölleda (Heinrich-Hertz-Straße 3, 99625 Kölleda) consisting of open spaces and buildings, in particular production halls and warehouses (the "**Kölleda Operating Site**"),*
 - ii. the operating site in Section 2 (Würzburg 1 site plan) labelled as belonging to the Products Division, in other words, the labelled business premises and areas in Würzburg (Alfred-Nobel-Straße 33, 97080 Würzburg) consisting of open spaces and buildings, in particular administrative buildings as well as production and storage halls (the "**Würzburg 1 Operating Site**"), and*
 - iii. the operating site in Section 3 (Würzburg 2 site plan) labelled as belonging to the Products Division, in other words, the labelled business premises and areas in Würzburg (Ossietzkystraße 8, 97084 Würzburg) consisting*

of open spaces and buildings, production halls and warehouses (the "**Würzburg 2 Operating Site**", and together with the Kölleda site and the Würzburg 1 site, the "**Products Division Operating Site**").

- (b) In its "**Systems Division**", the va-Q-tec Group develops, produces, and sells passive thermal packaging, containers, and boxes with a combination of VIPs and PCMs that can maintain a defined temperature range for up to 200 hours without external energy supply.

The sites of the Systems Division, together with the Services Division (as defined below under Preamble C(c)), are the locations shown in the attached **Annex C** (Site plan) under

- i. Section 1 (Kölleda site plan) as business premises and areas of the Kölleda Operating Site belonging to the Systems and Services divisions,
- ii. Section 2 (Würzburg 1 site plan) as business premises and areas of the Würzburg 1 Operating Site belonging to the Systems and Services divisions, and
- iii. Section 3 (Würzburg 2 site plan) as business premises and areas of the Würzburg 2 Operating Site belonging to the Systems and Services divisions

(the "**Systems and Services Divisions Operating Site**").

- (c) In the "**Services Division**" (Serviced Rental), the va-Q-tec Group operates a fleet of rental containers and boxes within a global partner network in order to securely maintain temperature-controlled supply chains worldwide. To this end, va-Q-tec has built up a comprehensive global partner network consisting of airlines, freight forwarders, and service partners. Moreover, va-Q-tec operates a rental business for thermal transport boxes produced in-house.

D The va-Q-tec Group currently comprises a total of thirteen companies, consisting of the German parent company va-Q-tec, its wholly-owned German subsidiary va-Q-tec Thermal Solutions GmbH, and its eleven wholly-owned foreign subsidiaries. These foreign subsidiaries are to be allocated to the Remaining Business Units (as defined below under Preamble I of this Spin-Off Agreement). Furthermore, va-Q-tec holds minority interests in ING3D GmbH, based in Fürth, registered in the commercial register of Fürth District Court under commercial register sheet number 16582, and in SUMTEQ GmbH, based in Cologne, registered in the commercial register of Cologne District Court under commercial register sheet number 82828 (these interests together, the "**minority interests**"). The minority interests are to be allocated to the Spin-Off Business Unit (as defined below under Preamble G).

E va-Q-tec Thermal Solutions GmbH is a limited liability company registered in the commercial register of Würzburg District Court under commercial register sheet number 17206

with its registered office in Würzburg ("**va-Q-tec Thermal Solutions**" or the "**Acquiring Entity**"). The fully paid-in share capital of va-Q-tec Thermal Solutions currently amounts to EUR 25,000.00 and is divided into 25,000 shares with a nominal value of EUR 1.00 each. The sole shareholder of va-Q-tec Thermal Solutions is va-Q-tec. va-Q-tec Thermal Solutions was founded on 22 February 2024.

- F The purpose of the company va-Q-tec Thermal Solutions is the development, production, and sale of innovative insulation components and insulation systems, in particular vacuum insulation systems, heat and cold storage components, and system solutions with these components; as well as the development, production, and sale of software, electronic measuring devices for measuring physical quantities, and thermal packaging, as well as related thermal consulting and development.
- G For the independent further development especially of the Products Division,
- (a) the Products Division, and
 - (b) from the Services Division and the Systems Division, the "Food Boxes", "Last Mile" business activities as well as the production of boxes and containers for deployment in the pharmaceutical sector (collectively the "**Spin-Off Business Unit**") are to be transferred into an independent new company, va-Q-tec Thermal Solutions. For this purpose, the assets and liabilities as well as the rights and obligations that are to be allocated to the Spin-Off Business Unit are to be transferred to va-Q-tec Thermal Solutions.
- H As a consequence, va-Q-tec will, according to the more detailed provisions of this Spin-Off and Takeover Agreement (the "**Spin-Off Agreement**"), transfer the entirety of the Spin-Off Business Unit to va-Q-tec Thermal Solutions by way of a spin-off for absorption pursuant to Section 123 (3) No. 1 in conjunction with Sections 124 et seq., 138 et seq., 141 et seq. of the German Corporate Reorganization Act ("**UmwG**") against the granting of new shares in va-Q-tec Thermal Solutions.
- I Business areas of va-Q-tec other than the Spin-Off Business Unit (collectively the "**Remaining Business Units**") are not the subject of the asset transfer regulated in this Spin-Off Agreement.

On this basis, the Parties are to conclude the following

SPIN-OFF AND TAKEOVER AGREEMENT

I.

GENERAL PROVISIONS

§ 1

Company name; registered office; transfer of assets

- 1.1 The name of the Transferring Entity is: va-Q-tec AG. The registered office of the Transferring Entity is located in Würzburg, Germany.

- 1.2 *The name of the Acquiring Entity is: va-Q-tec Thermal Solutions GmbH. The registered office of the Acquiring Entity is located in Würzburg, Germany.*
- 1.3 *The Transferring Entity shall transfer by way of a spin-off for absorption pursuant to Section 123 (3) No. 1 in conjunction with Sections 124 et seq., 138 et seq., 141 et seq. of the German Corporate Reorganization Act (UmwG) the entirety of the assets and liabilities, rights and obligations, as well as contractual relationships (collectively the "**Spin-Off Assets**") to be allocated to the Spin-Off Business Unit in accordance with Section II and Section III of this Spin-Off Agreement to the Acquiring Entity in return for the granting of new shares in the Acquiring Entity pursuant to Section 21 of this Spin-Off Agreement (the "**Spin-Off**").*

§ 2

Closing Balance Sheet

*The Spin-Off shall be based on the balance sheet of the audited separate annual financial statements of the Transferring Entity as of 31 December 2023 (24:00 hours), which were issued with an unqualified audit opinion by Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Nuremberg, as the closing balance sheet pursuant to Sections 125 (1) Clause 1, 17 (2) UmwG (the "**Closing Balance Sheet**").*

§ 3

Spin-off date; transfer date in rem (effective transfer date); financial accounting

- 3.1 *The transfer of the Spin-Off Assets shall occur internally (i.e. "inter se") with effect from the beginning (00:00 hours) of 1 January 2024 (the "**Spin-Off Date**"). From the beginning of 1 January 2024, all actions and transactions of the Transferring Entity relating to the Spin-Off Assets and Liabilities shall be deemed to have been realized for the account of the Acquiring Entity. From this time, the risks, benefits, and encumbrances of the Spin-Off Assets shall also be deemed to have been transferred to the Acquiring Entity. The Parties shall agree internally (including for tax purposes, in particular for income tax purposes) that the Spin-Off Assets shall be transferred as if the Spin-Off Assets had been transferred as of the Spin-Off Date.*
- 3.2 *The assets and liabilities to be allocated to the Spin-Off Assets shall comprise the assets and liabilities recognized on the Spin-Off Balance Sheet attached as **Annex 3.2** (Spin-Off Balance Sheet) as of 1 January 2024 (00:00 hours) (the "**Spin-Off Balance Sheet**"). The Spin-Off Balance Sheet has been derived from the Closing Balance Sheet prepared as of 31 December 2023 (midnight). Section 16 of this Spin-Off Agreement shall be valid for additions and disposals realized after the Spin-Off Date. The Spin-Off Balance Sheet as well as the annexes to this Spin-Off Agreement (with the exception of concluded lease agreements) shall be continued accordingly*

up to the Effective Transfer Date (as defined below under Section 3.3 of this Spin-Off Agreement) and, if necessary, for the purposes of the audit pursuant to Section 20.9 of this Spin-Off Agreement including beyond this date.

- 3.3 The transfer of the Spin-Off Assets shall take place with effect in rem from the date of entry of the Spin-Off in the commercial register of the Transferring Entity (the "**Effective Transfer Date**").
- 3.4 The Transferring Entity shall prepare separate internal accounts for the Spin-Off Assets until the Effective Transfer Date as if the Spin-Off had already taken effect as of the Spin-Off Date.
- 3.5 The Acquiring Entity shall only exercise commercial-law-accounting options (options in relation to the balance sheet prepared according to the financial accounting standards of the German Commercial Code [HGB]) and any tax options in the course of the transfer of the Spin-Off Assets in accordance with the instructions of the Transferring Entity. The Parties intend to transfer the Spin-Off Assets at their carrying amounts as recognized on the commercial balance sheet.
- 3.6 Insofar as the value of the transferred assets exceeds the nominal amount, as specified in Section 21 of this Spin-Off Agreement, of the increase in the share capital of the Transferring Entity, this amount shall be recognized as a contribution to the capital reserves of the Acquiring Entity pursuant to Section 272 (2) No. 1 of the German Commercial Code ("**HGB**").

II. SPIN-OFF ASSETS

§ 4 Object of the Spin-Off

- 4.1 The object of the Spin-Off is the Spin-Off Assets. The Spin-Off Assets shall comprise the assets and liabilities listed in Section II and Section III of this Spin-Off Agreement (tangible assets, intangible assets, and liabilities that must be recognized on the balance sheet, those that can be recognized on the balance sheet, those that cannot be recognized on the balance sheet, those that are actually recognized on the balance sheet, and those that are not recognized on the balance sheet), including contractual relationships and other legal relationships as well as legal positions (the "**assets**"; if individual assets are referred to, an "**asset**").
- 4.2 The Spin-Off Assets shall include in particular, unless otherwise expressly stipulated in this Spin-Off Agreement for the individual case, the assets and liabilities recognized on the Spin-Off Balance Sheet attached as Annex 3.2 (Spin-Off Balance Sheet) for the Spin-Off Business Unit.
- 4.3 Unless otherwise expressly stipulated below for the individual case, the following shall be excluded from the Spin-Off Assets:

- (a) *the assets that are to be allocated to the Remaining Business Units;*
- (b) *the interests of the Transferring Entity in other companies in Germany and abroad (with the exception of minority interests that form part of the Spin-Off Assets), including the interest in the Acquiring Entity, as well as the rights, obligations, and legal relationships associated therewith, which in each case relate to the position of the Transferring Entity as shareholder or the acquisition of this position;*
- (c) *the respective agreement(s) of the Transferring Entity with (i) Rödl & Partner GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft in relation to consulting and auditing services, (ii) EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft in relation to accounting and tax advisory services, (iii) PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft in relation to consulting services, (iv) Hogan Lovells International LLP in relation to legal advice, and (v) MLP Finanzberatung SE in relation to insurance brokerage activities;*
- (d) *the contracts concluded between the Transferring Entity and the Acquiring Entity, including the contracts specified in Section 23 of this Spin-Off Agreement;*
- (e) *land and buildings held by the Transferring Entity together with the (i) financing agreements to be allocated to the land or buildings, including collateral agreements to be allocated to such financing agreements and (ii) rental agreements. The intention exists to sell these properties and buildings, including their respective financing and collateral agreements, separately to the Acquiring Entity in temporal proximity and material connection to the Spin-Off after the Spin-Off in rem Date and to transfer them to the Acquiring Entity (the "**Property Transfer**").*

For the sake of clarification, it is stated that the procurations existing as of the Transferring Entity and entered in the commercial register shall not be covered by the Spin-Off by operation of law, and shall continue to exist at the Transferring Entity after the Spin-Off.

§ 5

Intangible assets

- 5.1 *The Spin-Off Assets shall include, unless expressly provided otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the intangible assets to be allocated to the Spin-Off Business Unit on the Effective Transfer Date as well as the legal relationships associated with these intangible assets, in particular license and usage agreements, including*

- (a) *trademarks, domains, utility models, patents, and other industrial and intellectual property rights including corresponding applications (the "**Industrial Property Rights**") in Annex 5.1(a) (Industrial Property Rights).*

To the extent that an industrial property right held by the va-Q-tec Group that is required for the business activity in the Spin-Off Business Unit (as it is operated as of the Effective Transfer Date, or at a later date) is not transferred to the Acquiring Entity in the course of the Spin-Off, the Transferring Entity shall grant the Acquiring Entity a perpetual and exclusive license to such industrial property rights on arm's length terms in order to ensure proper business activity in the Spin-Off Business Unit.

To the extent that an industrial property right held by the va-Q-tec Group that is required for the business activities in the Remaining Business Units (as they are operated as of the Effective Transfer Date, or at a later point in time) is transferred to the Acquiring Entity in the course of the Spin-Off, the Acquiring Entity shall grant the Transferring Entity an unlimited and exclusive license to such industrial property rights on arm's length terms in order to ensure proper business activity in the Remaining Business Units.

Section 23.7 of this Spin-Off Agreement shall thereby remain unaffected.

- (b) *know-how (in other words, technical and other knowledge, experience, and findings, unless already protected by an industrial property right, including business and trade secrets), in particular with regard to research, development, processes, manufacture, and production in the Spin-Off Business Unit;*
- (c) *rights to internally generated software as well as license and usage rights to acquired third-party (standard) software attributable to the Spin-Off Business Unit, in particular the rights as well as license and usage rights listed in XXX (Software as well as license and usage rights); and*
- (d) *the contents of technical databases, customer databases (including customer master data) and other databases including sources of supply, purchasing conditions, and sales opportunities to be allocated to the Spin-Off Business Unit.*

5.2 *Insofar as registration is necessary or expedient for the effectiveness of the transfer of an intangible asset under this Section 5, the Parties shall implement all declarations, applications, and actions necessary for such registration; the costs of any registrations shall be borne by the Transferring Entity. Over and above this, the Parties shall undertake everything necessary to ensure that the Acquiring Entity can utilize in the future the intangible assets allocated to the Spin-Off Assets in accordance with this Spin-Off Agreement.*

§ 6

Property, plant and equipment

*The Spin-Off Assets shall include, unless expressly provided otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the items of property, plant and equipment to be allocated to the Spin-Off Business Unit on the Effective Transfer Date, together with their essential components and accessories, in particular to the extent that they are designated as belonging to the Products Division operating site as designated on **Annex C** (Site plan), including*

- 6.1 the production facilities, other technical equipment and machinery, and their respective accessories such as tools or other aids (including shelving) present on or in the designated business premises and areas of the operating site of the Products Division;*
- 6.2 the movable items of other operating and business equipment, furniture, office equipment and materials, computer, telephone and cash register systems, and other equipment, including laboratories and their inventory, present on or in the designated business premises and areas of the operating site of the Products Division; and*
- 6.3 the portable electronic devices (smartphones, tablets, laptops, etc.) and other equipment and furnishings issued to the employees of the Spin-Off Business Unit, including vehicles provided for use by the employees of the Spin-Off Business Unit.*

§ 7

Current assets

*The Spin-Off Assets shall include, unless expressly provided otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the current assets to be allocated to the Spin-Off Business Unit on the Effective Transfer Date, in particular to the extent that they are designated as belonging to the Products Division operating site as designated on **Annex C** (Site plan), including*

- 7.1 the existing stock of inventories (in particular raw materials, consumables and supplies, work in progress/ semi-finished/finished products and goods, in each case including all rights and legal positions, in particular claims arising from advance payments rendered and received);*
- 7.2 the existing stock of boxes and semi-finished boxes;*
- 7.3 the stock of raw materials, consumables and supplies, and existing samples;*
- 7.4 the stock of goods in dispatch, insofar as the goods in question are (still) recognized as goods of the Spin-Off Business Unit on the Effective Transfer Date;*

- 7.5 *the stock of goods intended for delivery to customers and already stored in storage areas at customers, or in the Company's own storage areas rented by customers, or at other third parties (in particular in any so-called consignment warehouses), insofar as the goods concerned are (still) recognized as goods of the Spin-Off Business Unit on the Effective Transfer Date; and*
- 7.6 *the stock of raw materials, consumables and supplies, and other goods being shipped by suppliers to the Transferring Entity, insofar as the goods in question are already recognized as inventory of the Spin-Off Business Unit on the Effective Transfer Date. If ownership or the corresponding expectant right arising from retention of title has already been transferred to the Transferring Entity on the Effective Transfer Date on the basis of the applicable shipping/purchasing terms and conditions, the ownership or the corresponding expectant right and otherwise the associated delivery claim or – in the case of collateral – the respective legal security position shall be transferred.*

§ 8

Other financial assets

- 8.1 *The Spin-Off Assets shall include, unless expressly stipulated otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the other financial assets (current and non-current) attributable to the Spin-Off Business Unit as of the Effective Transfer Date, including creditors with debit balances, deposits, derivatives, receivables and other claims, including future receivables and claims whose legal basis has already been established as at the Effective Transfer Date, as well as any rights arising from the assignment as security or sale of such receivables and claims, in particular*
- (a) *arising from deliveries and services (trade receivables). These include in particular the receivables and other claims listed in XXX (Trade receivables), and other receivables;*
 - (b) *receivables due from affiliated companies and companies in which a participating interest is held. These include in particular the receivables and other claims listed in XXX (Receivables due from affiliated companies);*
 - (c) *other assets pursuant to **Annex 8.1(c)** (Other assets), and*
 - (d) *from the relevant employment relationships specified in Section 18 of this Spin-Off Agreement.*
- 8.2 *The Transferring Entity shall also undertake to make a contribution in the form of a cash payment of EUR 5,000,000.00 (in words: five million euros) to the free capital reserves of the Acquiring Entity pursuant to Section 272 (2) No. 4 of the German Commercial Code (HGB) after the Effective Transfer Date. This contribution shall not*

constitute an additional cash payment in the meaning of Section 21 of this Spin-Off Agreement for the granting of shares in va-Q-tec Thermal Solutions.

§ 9

Accrued income and prepaid expenses

The Spin-Off Assets shall include, unless otherwise expressly provided for in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the legal relationships attributable to the Spin-Off Business Unit on which the accrued income and prepaid expenses for the Spin-Off Business Unit on the Spin-Off Balance Sheet are based.

§ 10

Liabilities and obligations; risks and charges

10.1 The Spin-Off Assets shall include, unless expressly provided otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the liabilities and obligations, risks and charges, including debtors with credit balances, uncertain liabilities, contingent liabilities, and future and contingent liabilities whose legal basis has already been established, to be allocated to the Spin-Off Business Unit on the Effective Transfer Date, including

- (a) those arising from deliveries and services (trade payables). These include in particular the liabilities and other obligations listed in XXX (Trade payables), and other liabilities;
- (b) receivables due to affiliated companies and companies in which a participating interest is held;
- (c) from the relevant employment relationships specified in Section 18 of this Spin-Off Agreement;
- (d) arising from those contracts and other legal relationships which, according to Section 12 of this Spin-Off Agreement form part of the Spin-Off Assets; and
- (e) the (contingent) obligations, (warranty) risks and liabilities to be allocated to the Spin-Off Business Unit, in particular those for which provisions have been formed. These include in particular the liabilities and other (contingent) obligations, risks, and charges listed in XXX (Other liabilities).

10.2 All liabilities or other obligations that arise or have arisen under or in connection with the bond issued and admitted to official listing on the SIX Swiss Exchange AG (ISIN: CH0506071312), or are attributable to it, shall be excluded from the Spin-Off Assets and are therefore not included in the transfer.

§ 11

Deferred income and accrued expenses

The Spin-Off Assets shall include, unless otherwise expressly provided for in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the legal relationships attributable as of the Effective Transfer Date to the Spin-Off Business Unit on which the deferred income and accrued expenses for the Spin-Off Business Unit on the Spin-Off Balance Sheet are based.

§ 12

Contracts and other legal relationships

12.1 *The Spin-Off Assets shall include, insofar as or to the extent not expressly determined otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the contracts and other legal relationships attributable to the Spin-Off Business Unit as of the Effective Transfer Date, including all legal positions arising from (submitted or received) contractual offers and contractual negotiations relating to such contracts, and including all other claims, rights, and powers, as well as liabilities and obligations arising from these contracts and legal relationships, including*

- (a) *the contracts and legal positions listed in **Annex 12.1(a)** (Contracts), or the contracts from the contract categories listed therein;*
- (b) *the direct insurance policies listed in **XXX** (Direct insurance); and*
- (c) *the loans listed in **Annex 12.1(c)** (Loans).*

12.2 *Insofar as contracts that remain with the Transferring Entity contain rights and obligations that relate to the Spin-Off Business Unit, the Parties shall ensure – if necessary by written agreements and/or by obtaining the consent of third parties – that the Acquiring Entity can exercise the rights required for it or that these rights are (also) exercised in the interests of the Acquiring Entity. For its part, the Acquiring Entity shall fulfil the obligations from these agreements insofar as they relate to the Spin-Off Business Unit, or to this extent shall indemnify the Transferring Entity from these obligations. The Transferring Entity shall permit and accordingly authorize the Acquiring Entity to exercise these rights and obligations with regard to the Spin-Off Business Unit vis-à-vis third parties in relations with third parties, and shall surrender everything it has obtained from such contracts.*

12.3 *Insofar as contracts that are transferred to the Acquiring Entity contain rights and obligations that also affect the Remaining Business Units, the Parties shall ensure – if necessary through written agreements and/or by obtaining the consent of third parties – that the Transferring Entity can exercise the rights required for it, or that such rights are (also) exercised in the interests of the Transferring Entity. For its part, the Transferring Entity shall fulfil the obligations from these agreements insofar as they relate*

to the remaining business areas, or to this extent shall indemnify the Acquiring Entity from such obligations. The Acquiring Entity shall permit and accordingly authorize the Transferring Entity to exercise these rights and obligations vis-à-vis third parties with regard to the Remaining Business Units in relations with third parties, and shall surrender everything it has obtained from the contracts.

12.4 *Internally, the Parties shall treat the rights and obligations specified in Section 12.2 of this Spin-Off Agreement as if the Acquiring Entity had become a contractual partner in relations with third parties. With regard to the rights set out in Section 12.3 of this Spin-Off Agreement, the Parties shall treat each other internally as if the Transferring Entity had remained the contractual partner in relations with third parties.*

§ 13

Business documents; trade accounts

The Spin-Off Assets shall include, unless expressly provided otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the business documents and trade accounts to be allocated to the Spin-Off Business Unit on the Effective Transfer Date.

§ 14

Public-law legal relationships

14.1 *The Spin-Off Assets shall include, unless expressly provided otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the public-law contracts, authorizations, permits, approvals, permissions, registrations, rights of use, and other entitlements as well as memberships in public-law bodies (hereinafter "**Public-law Legal Relationships**") as well as other public-law decrees, rulings, and other sovereign measures (hereinafter referred to as "**Other Public-law Measures**"), to be allocated to the Spin-Off Business Unit as of the Effective Transfer Date, regardless of their nature and in each case with all resulting rights and obligations, including public-law grants and investment subsidies for the Kölleda operating site and the Würzburg 1 operating site. The same shall apply to legal positions to be allocated to the Spin-Off Business Unit from applications for the granting or amendment of legal relationships under public law and other measures under public law, including if they were legally submitted by third parties.*

14.2 *The Spin-Off Assets shall include, unless expressly provided otherwise in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the rights and obligations arising from Public-law Legal Relationships and other public-law measures that are linked to (other) assets of the Spin-Off Assets, or are transferable by way of spin-off without the consent of third parties.*

14.3 *Insofar as the Public-law Legal Relationships and other Public-law Measures to be allocated to the Spin-Off Business Unit cannot be transferred by way of the Spin-Off, they shall, if necessary, be newly applied for by the Acquiring Entity, or transferred to it with the consent of the respective authority(ies) or third parties. Any obligations to notify the respective authorities shall thereby remain unaffected.*

§ 15

Litigation-related and court procedural relationships

15.1 *The Spin-Off Assets shall include, unless expressly provided in Section 4.3 or otherwise expressly stipulated in this Spin-Off Agreement, the litigation-related and court procedural relationships (including arbitration and administrative proceedings) attributable to the Spin-Off Business Unit as of the Effective Transfer Date, including those resulting from contractual relationships with customers, suppliers, and other third parties (including from Section 315 of the German Civil Code ("**BGB**").*

15.2 *The Parties shall endeavor to achieve a (voluntary) change of party or participants in such proceedings. If such a change of parties or participants cannot be achieved or can only be achieved with disproportionate effort, the Parties shall place themselves in the same economic position internally as if the legal relationships and administrative proceedings had been transferred as of the Spin-Off Date; in this case, the Transferring Entity shall conduct the respective lawsuits or administrative proceedings as of the Effective Transfer Date in litigation status for the Acquiring Entity, whereby the Acquiring Entity shall indemnify the Transferring Entity against all costs and disadvantages that the Transferring Entity will incur as a consequence from the Effective Transfer Date onwards.*

15.3 *With regard to contractual and consulting relationships of the Transferring Entity with third parties in connection with the litigation-related and court procedural relationships pursuant to Section 15.1 of this Spin-Off Agreement, the Parties shall also place themselves in the same economic position internally as if these had been transferred on the Spin-Off Date.*

§ 16

Additions and disposals

The scope of the asset transfer (including the Relevant Employees pursuant to Section 18 of this Spin-Off Agreement) shall be based on the existence of the Spin-Off Assets on the Effective Transfer Date. The additions and disposals of assets made in the period up to the Effective Transfer Date shall be taken into account in the transfer. Accordingly, the Spin-Off Assets shall also include those assets and liabilities attributable to the Spin-Off Business Unit, unless otherwise expressly stipulated in Section 4.3 or otherwise expressly stipulated

*in this Spin-Off Agreement, that have been transferred to or have arisen in the Spin-Off Business Unit by the Effective Transfer Date. Accordingly, those assets to be allocated to the Spin-Off Business Unit pursuant to the provisions of this Spin-Off Agreement that were sold prior to the Effective Transfer Date, or that do not or no longer exist at the Transferring Entity on the Effective Transfer Date, shall not be transferred to the Acquiring Entity. If, in the event of disposals, in particular due to sale or other realization, damage, or destruction, the Transferring Entity shall be replaced by another asset or another right (the "**Surrogate**"), in particular consideration from realization, a claim for warranty or damages, or an insurance benefit, the Spin-Off Assets shall in particular also include the Surrogate.*

§ 17

Retention of title; co-ownership

- 17.1 *Insofar as assets of the Spin-Off Assets are subject to retention of title by third parties on the Effective Transfer Date, or the Transferring Entity has transferred title to them to third parties as security, the Spin-Off Assets shall include all rights and obligations to which the Transferring Entity is entitled in this context, including expectant rights and restitution claims.*
- 17.2 *If the items of the Spin-Off Assets are co-owned or jointly owned on the Effective Transfer Date, the co-ownership share or joint ownership share of the Transferring Entity shall form part of the Spin-Off Assets.*

III.

CONSEQUENCES FOR EMPLOYEES

§ 18

Consequences for employees

- 18.1 *The consequences of the Spin-Off for the employees of the Spin-Off Business Unit are set out in Sections 131 (1) No. 1, 125 (1), 35a (2) UmwG and Section 613a (1) and (4) to (6) BGB.*
- 18.2 *As of 31 March 2024, the Transferring Entity had 278 employees at the plant in Würzburg and 155 employees at the plant in Kölleda. No works councils have been formed overall. The Acquiring Entity does not have any employees of its own prior to the Effective Transfer Date. The Acquiring Entity will commence its gainful employment in the meaning of works constitution law on the Effective Transfer Date.*
- 18.3 *The Spin-Off shall cover all employees attributable to the Spin-Off Business Unit who are in an employment relationship with the Transferring Entity on the Effective Transfer Date (the "**Relevant Employees**"). The personnel numbers of the Relevant Employees (as of 31 March 2024) are listed in **XXX** (Relevant Employees).*

- 18.4 Before the Spin-Off takes effect, 212 Relevant Employees in the plants in Würzburg and 154 Relevant Employees in Kölleda will each be combined within a department to be spun off for organizational purposes (the departments to be spun off in both plants collectively referred to as the "**Spin-Off Departments**"). Each of the Spin-Off Departments shall form a part of the company in the meaning of Section 613a (1) Sentence 1 BGB. The operational organization of the Spin-Off Departments is attached in XXX (Spin-Off Departments).
- 18.5 On the Effective Transfer Date, the employment relationships of the Relevant Employees shall be transferred to the Acquiring Entity by operation of law pursuant to Sections 131 (1) No. 1, 125 (1), 35a (2) UmwG and Section 613a (1) BGB with all (employment-contract-related) rights and obligations by way of a transfer of business, provided that the Relevant Employees do not object to the transfer of their respective employment relationships in due form and time (the employment relationships of the Relevant Employees being transferred are also referred to as the "**Relevant Employment Relationships**"). As of the Effective Transfer Date, the Acquiring Entity shall take over the management of the Spin-Off Departments and continue them as independent operations at the Würzburg and Kölleda locations.
- 18.6 The Acquiring Entity shall assume the rights and obligations arising from the Relevant Employment Relationships as the new employer pursuant to Sections 131 (1) No. 1, 125 (1), 35a (2) UmwG and Section 613a (1) BGB, and shall continue them on the previous terms and conditions, recognizing the length of service acquired.
- 18.7 The Acquiring Entity shall also assume the rights and obligations arising from the Relevant Employment Relationships with regard to company pension schemes pursuant to Sections 131 (1) No. 1, 125 (1), 35a (2) UmwG and Section 613a (1) BGB. Commitments to company pension schemes and the entitlements acquired from them shall be taken over by the Acquiring Entity and continued unchanged at the previous conditions. The Acquiring Entity shall take over the existing direct insurance policies pursuant to Section 12.1(b) of this Spin-Off Agreement; for the continuation of memberships in provident funds, Section 14.3 of this Spin-Off Agreement shall apply accordingly.
- 18.8 The Transferring Entity shall inform in writing the Relevant Employees, insofar as their employment relationship with the Transferring Entity does not already end prior to the Effective Transfer Date, pursuant to Sections 131 (1) No. 1, 125 (1), 35a (2) UmwG and Section 613a (5) BGB, about (i) the planned date of the transfer, (ii) the reason for the transfer, (iii) the legal, economic, and social consequences of the transfer for the Relevant Employees, (iv) the measures envisaged with regard to the Relevant Employees, and (v) the right of objection to which the Relevant Employees are entitled pursuant to Section 613a (6) BGB. Insofar as further employees enter into an employment relationship in the Spin-Off Business Unit with the Transferring Entity by the Effective Transfer Date, they shall be informed accordingly without delay.

18.9 *The Relevant Employees may object in writing to the transfer of their employment relationship pursuant to Section 613a (6) BGB within one month of receipt of the notification pursuant to Section 18.8 of this Spin-Off Agreement. In the event of an objection, the Relevant Employment Relationship with the Transferring Entity shall continue to exist. However, an objecting Relevant Employee – after examining the individual requirements – may have to anticipate a termination of his or her employment relationship for operational reasons due to a lack of opportunities for continued employment under the requirements of Section 1 of the German Protection against Dismissal Act (KSchG).*

18.10 *In addition to the Acquiring Entity, the Transferring Entity shall also be liable as joint and several debtor for liabilities arising from the Relevant Employment Relationships prior to the Spin-Off becoming effective. In the same manner, the Transferring Entity shall be liable for liabilities from employment relationships with the Transferring Entity that ended prior to the Effective Transfer Date if such liabilities were established prior to the Spin-Off becoming effective, and are assigned to the Acquiring Entity in this Spin-Off Agreement. The Acquiring Entity shall be liable alongside the Transferring Entity as joint and several debtor for liabilities from employment relationships of the Transferring Entity if such liabilities were established before the Spin-Off becomes effective, and are allocated to the Transferring Entity in this Spin-Off Agreement. Joint and several liability for such liabilities is determined in accordance with Section 133 UmwG. The entity to which the liabilities are not allocated in this Spin-Off Agreement shall only be liable as joint and several debtor pursuant to Section 133 UmwG for the aforementioned liabilities if they fall due before the expiry of five years after the announcement of the entry of the Spin-Off in the commercial register of the Transferring Entity, and claims of a type specified in Section 197 (1) Nos. 3 to 5 BGB are established, or a judicial or official enforcement action is taken or applied for. The liability of this entity shall be limited to the value of the net assets allocated to it on the effective date of the Spin-Off. The period specified in Sentence 5 above shall be ten years for pension obligations established before the Spin-Off takes effect, on the basis of the German Company Pensions Act (BetrAVG). Furthermore, the creditor protection provision of Section 22 UmwG shall apply.*

18.11 *Dismissals by the employer due to the Spin-Off shall be excluded by law (Section 613a (4) Sentence 1 BGB, Sections 125 Sentence 1, 35a (2) UmwG). Dismissals by the employer for other reasons shall remain possible in principle. In accordance with Section 132 (2) UmwG, the Spin-Off shall not adversely affect the employees' legal position with regard to dismissal for a period of two years from the date of completion.*

18.12 *The Transferring Entity does not have any collective agreements, works agreements, works constitution representation, or a supervisory board with co-determination rights, as a consequence of which the Spin-Off has no effect in this respect. For this reason, it is also not necessary to inform the works council pursuant to Section 126 (3) UmwG.*

- 18.13 *The provision of Section 112a (1) Sentence 1 of the German Works Constitution Act (BetrVG) (so-called social plan privilege) does not apply to the Acquiring Entity, as it was newly established as part of an intra-group reorganization (cf. Section 112a (1) Sentence 2 BetrVG).*
- 18.14 *No employment relationships exist at the Acquiring Entity, as a consequence of which the Spin-Off has no effect in this respect.*
- 18.15 *For all employees of the Transferring Entity who are not to be counted as Relevant Employees (the "**Other Employees**"), the Spin-Off will not lead to any direct changes (for the measures envisaged, see Section 18.16 of this Spin-Off Agreement). In particular, the employment relationships of the Other Employees shall remain unaffected by the Spin-Off and shall continue to exist with the Transferring Entity after the Effective Transfer Date. In preparation for the Spin-Off, some of the remaining employees have been reallocated to departments that are not Spin-Off Departments.*
- 18.16 *No further personnel measures are planned in direct connection with the Spin-Off at the Acquiring Entity that have an impact on the Relevant Employment Relationships. With regard to the Other Employees, an adjustment of personnel capacities is currently planned after the Effective Transfer Date through staff reduction measures in the fourth quarter of 2024 and first quarter of 2025. According to current planning, around 55 jobs are to be cut at the Transferring Entity in Germany in the fourth quarter of 2024 by means of severance agreements, and around a further 20 jobs in the first quarter of 2025, including by mutual agreement (or, if applicable, by making redundancies for operational reasons).*

IV.

MODALITIES OF THE SPIN-OFF

§ 19

Transfer of ownership; safekeeping and due diligence obligations

- 19.1 *Ownership of movable and any immovable property of the Spin-Off Assets shall be transferred to the Acquiring Entity on the Effective Transfer Date.*
- (a) *If no transfer takes place, the Transferring Entity shall hold the items covered by the Spin-Off in safekeeping for the Acquiring Entity free of charge with effect from the Effective Transfer Date pursuant to Section 930 BGB.*
 - (b) *Insofar as items covered by the Spin-Off are in the possession of third parties, the Transferring Entity shall transfer its claims for surrender to the Acquiring Entity pursuant to Section 931 BGB with effect from the Effective Transfer Date.*
 - (c) *Should further measures or declarations be necessary or expedient to procure possession, the Transferring Entity shall implement or issue these.*

- 19.2 *The Acquiring Entity shall receive possession of all records, documents, operating data, and other business records of any kind and embodiment (including drawings, research and development data, production data, test data, quality and monitoring data, as well as sales documents of the current products, together the "**Business Records**"), which shall be kept exclusively for the Spin-Off Business Unit by the Transferring Entity. The Acquiring Entity shall also receive possession of the documents required to assert the rights transferred to it as part of this Spin-Off. Moreover, Section 20.7 of this Spin-Off Agreement shall apply.*
- 19.3 *The Acquiring Entity shall also keep the records, documents, operating data, and other business records for the Transferring Entity within the respective applicable statutory retention periods. Business and trade secrets must be treated confidentially and any further legal requirements, in particular data protection law, must be complied with.*

§ 20

Fallback arrangement; adjustment clause; duties to co-operate; cases of doubt

- 20.1 *As far as certain assets which should be transferred to the Acquiring Entity according to this Spin-Off Agreement are not transferred by law on the Effective Transfer Date, the Transferring Entity shall transfer such assets separately to the Acquiring Entity according to the respective applicable provisions with the proviso that the transfer shall be deemed to have occurred with effect as of the Spin-Off Date in the relationship between the Parties. The Acquiring Entity shall be obligated to accept the respective transfer.*
- 20.2 *At the demand of the Acquiring Entity, the Transferring Entity shall, until the effective date of a transfer pursuant to Section 20.1 of this Spin-Off Agreement, perform all necessary or expedient acts and measures, and make all necessary or expedient declarations that the Acquiring Entity would have to perform or make if the transfer had already taken place on the Effective Transfer Date, in particular all acts, measures, and declarations that are necessary or expedient for the fulfilment of contractual or other obligations still incumbent on the Transferring Entity until the transfer becomes effective. If and insofar as this is necessary or expedient, the Parties shall conclude separate agency agreements for this purpose.*
- 20.3 *The Parties shall make all declarations, issue all documents, and perform all other measures and legal acts that are necessary or expedient in connection with the transfer of the Spin-Off Assets pursuant to Section 20.1 of this Spin-Off Agreement. If the consent of a creditor, debtor, trustee, co-shareholder, or other third party, a registration or a confirmation, correction, approval, authorization or other legal act under public law is required for the transfer of certain assets, the Parties shall endeavor to procure this by the Effective Transfer Date – otherwise thereafter. Section 14.3 of this Spin-Off Agreement shall thereby remain unaffected.*

- 20.4 *If the transfer to the Acquiring Entity is not possible in relation to third parties, or only possible with disproportionate effort, the Parties shall behave and be treated internally as if the transfer had also occurred in relation to third parties on the Spin-Off Date. In this case, the Transferring Entity shall be obligated in particular to transfer the respective asset to the Acquiring Entity for long-term use (in other words, in principle until economic consumption), or to procure economic ownership for the Acquiring Entity in some other manner.*
- 20.5 *The above provisions of this Section 20 shall apply correspondingly if certain assets are not transferred under this Spin-Off Agreement because they have been erroneously allocated to the Remaining Business Units.*
- 20.6 *Insofar as certain assets which should not be transferred to the Acquiring Entity according to this Spin-Off Agreement have been transferred to the Acquiring Entity on the Effective Transfer Date, the Acquiring Entity shall transfer these assets back to the Transferring Entity separately in accordance with the respective applicable provisions with the proviso that the Parties shall treat each other internally as if the transfer to the Acquiring Entity had not occurred. The Transferring Entity shall be obligated to accept such retransfer. At the demand of the Transferring Entity, the Acquiring Entity shall perform all necessary or appropriate acts and measures and make all necessary or appropriate declarations until the retransfer takes effect, which the Transferring Entity would have to perform or make if the transfer to the Acquiring Entity had not occurred, in particular all acts, measures, and declarations that are necessary or appropriate for the fulfilment of contractual or other obligations still affecting the Acquiring Entity until the retransfer. If and insofar as this is necessary or expedient, the Parties shall conclude separate agency agreements for this purpose. The above provisions of this Section 20.6 shall apply accordingly if assets are transferred under this Spin-Off Agreement because they have been erroneously allocated to the Spin-Off Assets. Sections 20.3 and 20.4 of this Spin-Off Agreement shall apply correspondingly to the retransfer.*
- 20.7 *If an asset is not exclusively or only partially allocated to the Spin-Off Business Unit, and if this asset is not expressly allocated to the Spin-Off Assets in this Spin-Off Agreement, this asset shall not be transferred to the Acquiring Entity. In this case, unless specified in Sections II or III of this Spin-Off Agreement, the Transferring Entity shall transfer the asset to the Acquiring Entity for use, or grant access to the asset, to the extent required for the Spin-Off Business Unit on the basis of an agreement under the law of obligations.*
- 20.8 *If doubts exist regarding the allocation of assets to the Spin-Off Business Unit – in particular in relation to the Remaining Business Units – which cannot be clarified by interpreting this Spin-Off Agreement, assets that cannot be allocated on the basis of this Spin-Off Agreement shall not be transferred to the Acquiring Entity. In such cases, the Transferring Entity shall be authorized to make an allocation at its reasonable*

discretion in accordance with Section 315 BGB, taking into account the economic attribution. The Acquiring Entity shall be obligated to accept any such transfer.

20.9 The Parties shall conduct a review no later than three months after the Effective Transfer Date as to whether the Spin-Off Assets have been transferred to the Acquiring Entity to the extent of and in accordance with this Spin-Off Agreement, in particular taking into account Section 16 of this Spin-Off Agreement, and whether any claims of a Party, in particular on the basis of the provision in Section 3.1 of this Spin-Off Agreement, or for the transfer of assets pursuant to this Section 20, exist. If reciprocal claims to monetary payments exist, these can be offset.

20.10 Claims arising from the above provisions of this Section 20 (with the exception of the provisions of Section 20.4, Section 20.7, and Section 20.8 of this Spin-Off Agreement) shall expire two years after the Effective Transfer Date.

V.

CONSIDERATION; SPECIAL RIGHTS AND BENEFITS

§ 21

Consideration

*21.1 As consideration for the transfer of the Spin-Off Assets, the Acquiring Entity shall grant the Transferring Entity 1,000 new shares in the Acquiring Entity with a nominal value of EUR 1.00 each (the "**New Shares**").*

21.2 To implement the Spin-Off, the Acquiring Entity shall consequently increase its share capital by EUR 1,000.00, from the current EUR 25,000.00 to EUR 26,000.00, by creating the New Shares. The contribution shall be made by transferring the Spin-Off Assets in accordance with this Spin-Off Agreement. Additional cash payments are not to be rendered.

21.3 The New Shares shall be dividend-entitled from the Spin-Off Date. If the Spin-Off Date is postponed in accordance with Section 25 of this Spin-Off Agreement, the commencement of dividend-entitlement shall be postponed accordingly.

§ 22

Special rights and benefits

22.1 The granting of rights or other measures for individual shareholders or for holders of special rights in the meaning of Section 126 (1) No. 7 UmwG shall not occur, and/or is not planned.

22.2 The persons named in Section 126 (1) No. 8 UmwG shall not be granted any special advantages in the meaning of Section 126 (1) No. 8 UmwG. As a precautionary

measure, it is stated that the two members of the Management Board of the Transferring Entity shall also be members of the company management of the Acquiring Entity.

**VI.
OTHER REGULATIONS**

§ 23

Future internal group relationship

- 23.1 *From an operational perspective, the implementation of this Spin-Off Agreement requires the establishment of new service relationships between the Parties. In addition to the conclusion of various rental agreements, the Parties intend to conclude further exchange and service agreements as part of the Spin-Off, in particular with regard to the use of intellectual property, long-term supply relationships with regard to certain products, the provision of research and development services, and the provision and maintenance of certain premises. The Parties shall undertake to organize all service relationships on arm's length terms.*
- 23.2 *After the Effective Transfer Date, the Transferring Entity shall have the right to inspect the records, documents, operating data, and other business records transferred as part of the Spin-Off, provided it has a legitimate interest in doing so (such as for tax, warranty, or financial accounting purposes).*
- 23.3 *After the Effective Transfer Date, the Transferring Entity shall have a right of access (including through subcontracts, sublicences, or comparable agreements) to all operating resources (including assets, contracts, and know-how) that are available with the Acquiring Entity, and that are required for business activities in the Remaining Business Divisions, on standard market and tax-efficient terms. Section 5.1(a) of this Spin-Off Agreement shall thereby remain unaffected.*
- 23.4 *After the Effective Transfer Date, the Acquiring Entity shall have a right of access (including through subcontracts, sublicences, or comparable agreements) to all operating resources (including assets, contracts, and know-how) that, are available with the Transferring Entity, and that are required for business activities in the Spin-Off Business Unit, on standard market and tax-efficient terms. Section 5.1(a) of this Spin-Off Agreement shall thereby remain unaffected.*
- 23.5 *The Transferring Entity shall undertake, upon a corresponding request of the Acquiring Entity and to the extent legally permissible, to continue the central function activities in the areas of IT, finance, and TSC management that the Transferring Entity performs until the Effective Transfer Date without the support of external third parties including, after the Effective Transfer Date, on arm's length terms for the Acquiring Entity on a transitional basis, and to conclude corresponding agreements, provided*

this is necessary for the proper, trouble-free, and appropriate performance of the business activities in the Spin-Off Business Unit.

- 23.6 *The Acquiring Entity shall undertake, upon a corresponding request of the Transferring Entity and to the extent legally permissible, to continue the central functional activities in the areas of IT, HR, finance, and marketing that the Transferring Entity performs until the Effective Transfer Date without the support of external third parties after the Effective Transfer Date on arm's length terms for the Transferring Entity on a transitional basis, and to conclude corresponding agreements, provided this is necessary for the proper, trouble-free, and appropriate performance of the business activities in the remaining business areas.*
- 23.7 *The Acquiring Entity shall undertake to grant the Transferring Entity an unlimited and exclusive license to industrial property rights developed by the Acquiring Entity (or any group companies) after the Effective Transfer Date on arm's length terms, if and to the extent this is necessary for proper business operations in the remaining business areas.*
- 23.8 *The Transferring Entity as landlord and the Acquiring Entity as tenant intend to conclude various rental agreements with effect as of the Effective Transfer Date with regard to the future utilization of areas not transferred in the course of the Spin-Off that are required for the operation of the Spin-Off Business Unit. With effect from the completion of the subsequent Property Transfer (cf. Section 4.3(e) of this Spin-Off Agreement), the Acquiring Entity as landlord and the Transferring Entity as tenant intend to conclude various rental agreements for the utilization of areas required for the operation of the remaining business operations.*

§ 24

Effectiveness

This Spin-Off Agreement shall only become effective if it is approved by the Annual General Meeting of the Transferring Entity and by the shareholders' meeting of the Acquiring Entity. The Spin-Off must also be entered in the commercial register of the Transferring Entity in order to be effective. This may only be realized after the Spin-Off has been entered in the commercial register of the Acquiring Entity.

§ 25

Amendment of the effective date

If the Spin-Off has not been entered in the commercial register of the Transferring Entity by the end of 31 December 2024, by way of divergence from Section 3.1 of this Spin-Off Agreement, the start of 1 January 2025 shall be deemed to be the Spin-Off Date. In this case, the Spin-Off will be based on the balance sheet of the Transferring Entity to be prepared as of

31 December 2024 as the Closing Balance Sheet. In the event of further delays in registration beyond 31 December 2025, the effective dates shall be postponed by one calendar year in accordance with the above provision. Insofar as reference is made in this Spin-Off Agreement to Section 3.1 of this Spin-Off Agreement, or otherwise reference is made to the Spin-Off Date, the above provisions must be complied with.

§ 26

Reservation of the right to rescind the agreement

- 26.1 *Either Party may withdraw from this Spin-Off Agreement if the Spin-Off has not become effective by the end of 31 December 2024.*
- 26.2 *The declaration of withdrawal, which can only be made from 1 January 2025, must be made by registered letter (registered letter, registered letter with acknowledgement of receipt, or registered letter with confirmation of delivery) to the other Party. A withdrawal shall take effect immediately. Each Party may waive existing rights of withdrawal.*

§ 27

Creditor protection; internal equalization

- 27.1 *Unless this Spin-Off Agreement provides for a different distribution of encumbrances and liabilities arising from or in connection with the Spin-Off Assets, the following provisions shall apply.*
- 27.2 *If and to the extent the Transferring Entity is held liable by creditors for liabilities, obligations, and contingent liabilities transferred to the Acquiring Entity pursuant to the provisions of Section 133 UmwG (or any successor regulation) or other provisions, which are transferred to the Acquiring Entity according to the provision of this Spin-Off Agreement, the Acquiring Entity shall indemnify the Transferring Entity against the respective obligation upon first request. The same shall apply in the event that the Transferring Entity is called upon by such creditors to provide security.*
- 27.3 *If and to the extent the Acquiring Entity is held liable by creditors for liabilities, obligations, and contingent liabilities due to the provisions of Section 133 UmwG (or any successor regulation) or other provisions, which are not transferred to the Acquiring Entity pursuant to the provisions of this Spin-Off Agreement, the Transferring Entity shall indemnify the Acquiring Entity from the respective obligation upon first request. The same shall apply in the event that the Acquiring Entity is called upon by such creditors to provide security.*

§ 28
Exclusion of liability

- 28.1 *The nature of the Spin-Off Assets and Liabilities has not been agreed.*
- 28.2 *All claims and rights of the Acquiring Entity against the Transferring Entity due to the nature or existence of the transferred Spin-Off Assets or individual assets belonging thereto shall hereby be excluded to the extent permitted by law. The exclusion shall relate to all rights and claims of the Acquiring Entity of whatever kind and on whatever legal grounds, in particular a warranty for the existence, freedom from encumbrances, scope, or condition of the assets, and irrespective of whether these are known or unknown to the Acquiring Entity, whether they are due or unconditional or not, and whether they already exist today or will only arise in the future. In particular, this also apply to claims arising from pre-contractual (culpa in contrahendo) or contractual breaches of duty, and the breach of statutory obligations. The above exclusion of liability shall also include in particular any existing rights in this context that could lead to the cancellation or reversal of this Spin-Off Agreement, or a similar legal effect.*
- 28.3 *The provisions of this Section 28 shall apply accordingly to any objects, legal relationships, and other rights and obligations to be transferred separately to the Acquiring Entity in accordance with this Spin-Off Agreement, in particular a separate transfer in accordance with Section 20.1 of this Spin-Off Agreement.*

§ 29
Taxes

- 29.1 *The Parties shall agree that the transfer of the Spin-Off Assets in the course of the Spin-Off is a non-taxable divestiture of a business as a whole in the meaning of Section 1 (1a) of the German Value Added Tax Act (UStG). None of the Parties shall waive any tax exemption of the services to be rendered under this Spin-Off Agreement.*
- 29.2 *Should the tax authorities take the view that the Spin-Off and related services are to be classified as taxable transactions, the Parties shall take all lawful and reasonable measures to prevent a corresponding VAT assessment and, if necessary, its incontestability.*
- 29.3 *Insofar as VAT is nevertheless assessed against the Transferring Entity, the Acquiring Entity shall not be obligated to pay an additional amount to the Transferring Entity with regard to the VAT. However, if and to the extent that the Acquiring Entity is entitled to full input tax deduction with regard to the acquired assets in the course of the Spin-Off, the following shall apply: The Transferring Entity shall issue a proper invoice to the Acquiring Entity in respect of the assets transferred that are subject to VAT, and VAT that fulfils the requirements of Sections 14 and 14a of the German Value Added Tax Act (UStG). This Spin-Off Agreement does not constitute an invoice or an invoice*

component for VAT purposes. The Acquiring Entity shall pay the invoiced VAT to the Transferring Entity within ten bank working days. The payment obligation of the Acquiring Entity can also be fulfilled by the effective assignment of any reimbursement claim against the tax office.

29.4 Insofar as VAT is nevertheless assessed against the Acquiring Entity and the Acquiring Entity is not entitled to deduct input tax with regard to the VAT, the Transferring Entity shall indemnify the Acquiring Entity against the VAT and any interest thereon.

§ 30

Costs

30.1 The costs incurred by the Parties for the preparation, conclusion, and execution of this Spin-Off Agreement (in particular consulting, notary and court costs, costs for any binding information, costs for holding the Annual General Meeting or shareholders' meeting that passes a resolution concerning the related approval, including the capital increase regulated in Section 21.1 of this Spin-Off Agreement, as well as the costs of auditing services in connection with the Spin-Off and Takeover) shall be borne by the Transferring Entity.

30.2 Should the Spin-Off not become effective, the Transferring Entity shall also bear the costs incurred by the Parties in connection with the Spin-Off Agreement.

§ 31

Final provisions

31.1 Amendments and additions to this Spin-Off Agreement must be made in writing, unless further formal requirements apply. This shall also apply to the cancellation of this written form requirement.

31.2 All annexes shall form an integral part of this Spin-Off Agreement.

31.3 Should individual provisions of this Spin-Off Agreement be or become invalid or unenforceable, this shall not affect the validity of the remainder of this Spin-Off Agreement. In place of the invalid or unenforceable provision, the Parties shall undertake to agree on an appropriate replacement provision that as best as possible approximates the economic purpose of the invalid or unenforceable provision. This shall apply accordingly to unintended regulatory gaps. The Parties shall agree not only that the above provisions constitute a reversal of the burden of proof, but that Section 139 of the German Civil Code (BGB) shall be waived in its entirety.

31.4 *If the transfer of an asset provided for in this Spin-Off Agreement proves to be invalid or impracticable, this shall not affect the transfer of the remaining assets provided for in this Spin-Off Agreement.*

31.5 *The Parties shall endeavor to settle on an amicable basis all disputes arising from or in connection with this Spin-Off Agreement. If this is not successful, the Würzburg District Court shall have exclusive jurisdiction for all disputes arising from or in connection with this Spin-Off Agreement, including its validity, to the extent permitted by law.*

* * * *

Key content of the annexes to the Spin-Off and Takeover Agreement:

The annexes to the Spin-Off and Takeover Agreement concluded between va-Q-tec AG and va-Q-tec Thermal Solutions GmbH on 23 April 2024 by notarial deed (Document and Depository Register No. W 1040/2024) of notary Dr. Simon Weiler with official seat in Munich have the following material content (the information is partly supplemented by a reference to the immediate context in which the relevant annex is mentioned in the Spin-Off and Takeover Agreement; the numbers of the annexes correspond to the designation of the paragraphs and sections of the Spin-Off and Takeover Agreement in which the annex is referred to for the first time; capitalized terms that are not separately defined have the meaning assigned to them in the Spin-Off and Takeover Agreement):

Appendix C contains site plans of the Kölleda, Würzburg 1, and Würzburg 2 locations, which allow the business premises and areas to be allocated to the Products Division on the one hand, and to the Systems and Services divisions on the other.

Annex 3.2 contains the Spin-Off Balance Sheet for the Spin-Off Business Unit derived from the closing balance sheet. The Spin-Off balance sheet shows the recognizable assets and liabilities of the Spin-Off Business Unit that belong to the Spin-Off Assets.

Annex 5.1(a) contains a list of the industrial property rights that are to be allocated to the Spin-Off Business Unit and therefore belong to the Spin-Off Assets and Liabilities. Section 1 contains a list of applications for trademarks and brands, which are determined on the basis of the file number, country, applicant, keyword/title, filing date, application and registration number, type, and status. Section 2 contains a list of patents, utility models, and corresponding applications determined by reference, internal title, country, filing date, application number, grant date, expiry date, and status. Section 3 contains a list of domains that are determined on the basis of holder, status, domain, and suffix.

Annex 5.1(c) contains a list of software as well as licenses and rights of use that are to be allocated to the Spin-Off Business Unit and therefore belong to the Spin-Off Assets. This software and these license and rights of use are determined in the Annex on the basis of the licensor, licensee, software, cost center, license/user number, and license date.

Annex 8.1(a) contains a list of trade receivables that are attributable to the Spin-Off Business Unit and therefore form part of the Spin-Off Assets. These receivables are determined in the system based on the account assigned to them in va-Q-tec's ERP-based system, their content, and further separation criteria.

Annex 8.1(b) contains a list of receivables from affiliated companies and companies in which an equity interest is held that are attributable to the Spin-Off Business Unit and therefore form part of the Spin-Off Assets. These receivables are determined in the system on the basis of the account assigned to them in the ERP-based system of va-Q-tec AG, their content and further separation criteria.

Annex 8.1(c) contains a list of other assets that are attributable to the Spin-Off Business Unit and therefore form part of the Spin-Off Assets. These assets are determined in the system based on the account assigned to them in the ERP-based system of va-Q-tec, their content, and further separation criteria.

Annex 10.1(a) contains a list of trade payables that are attributable to the Spin-Off Business Unit and therefore form part of the Spin-Off Assets. These liabilities are determined in the system on the basis of the account assigned to them in the ERP-based system of va-Q-tec AG, their content, and further separation criteria.

Annex 10.1(e) contains a list of other liabilities and other (contingent) obligations, risks, and charges that are attributable to the Spin-Off Business Unit and therefore form part of the Spin-Off Assets. These other liabilities and other (contingent) obligations, risks and charges are determined in the annex on the basis of the respective account allocated to them in the ERP-based system of va-Q-tec AG, their content, and further separation criteria.

Annex 12.1(a) contains a list of agreements that are to be allocated to the Spin-Off Business Unit and therefore belong to the Spin-Off Assets and Liabilities. These agreements are determined in the attachment using the agreement ID and agreement type.

Annex 12.1(b) contains a list of direct insurance policies that are to be allocated to the Spin-Off Business Unit and therefore belong to the Spin-Off Assets and Liabilities. These insurance policies are determined in the system using the contract ID and contract type.

Annex 12.1(c) contains a list of loans that are to be allocated to the Spin-Off Business Unit and therefore belong to the Spin-Off Assets and Liabilities. These loans are determined in the attachment using the agreement ID and agreement type.

Annex 18.3 contains a list of Relevant Employees who are to be allocated to the Spin-Off Business Unit and therefore belong to the Spin-Off Assets and Liabilities. These employees are determined in the attachment on the basis of the department and the personnel number according to personnel accounting.

Annex 18.4 contains a list of Spin-Off Departments that are to be allocated to the Spin-Off Business Unit and therefore belong to the Spin-Off Assets.

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 published 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 3 June 2024, 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 is decisive for the exercise of participation and voting rights. For settlement reasons, no re-registrations are to be made in the share register from 4 June 2024, 00:00 hours (CEST), up to and including 10 June 2024, 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 corresponds to the registration status as of the registration deadline on 3 June 2024, 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 10 June 2024, 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 4 June 2024, 00:00 hours (CEST), the person who acquires shares thereafter will only have the right to attend or vote at the AGM on 10 June 2024 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 email address:

va-Q-tec AG
c/o Computershare Operations Center
80249 Munich
Federal Republic of Germany

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 20 May 2024. 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 20 May 2024, 00:00 hours (CEST), and by 3 June 2024, 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 email 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 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.

After timely and proper registration, admission tickets for the AGM will be dispatched to shareholders or deposited at the meeting venue, or can be downloaded directly from the shareholder portal in the case of registration via the shareholder portal. The admission tickets are merely organizational aids and not a prerequisite for attending the AGM and exercising voting rights.

If you intend to attend the AGM, please register early 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 a shareholder association. In this case, too, shareholders must register in the correct manner and by the deadline.

The granting of authorization 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 authorization 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 authorization 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 authorization 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 email address:

va-Q-tec AG
c/o Computershare Operations Center
80249 Munich
Federal Republic of Germany

anmeldestelle@computershare.de

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

If the authorization is issued by making a declaration to the Company, no additional proof of the issuing of the authorization is required. If the authorization is issued by making a declaration to the authorized representative, proof of the authorization 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 authorization may be sent to the address or email address specified above for the granting of authorizations. To enable us to clearly identify to which party the proof of the issuing of the authorization 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 authorization at the admission desk on the day of the AGM.

A granting or revocation of authorization to the above address or email address must be received there by 9 June 2024, 24:00 (CEST). The same applies to the transmission of proof of authorization to the above address.

Alternatively, the authorization 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 authorization is not required. To access the shareholder portal, shareholders need their shareholder number and 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 authorization 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 authorization 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 authorization, however, as the recipient must document the authorization 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 authorization 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 authorization whether the latter will be represented or present at the AGM of va-Q-tec AG. In this case, it is recommended that the authorization be issued directly to the recipient of the authorization in such timely manner as to ensure that the recipient of the authorization can register the shareholder for attendance at the AGM in due time by 3 June 2024, 24:00 hours (CEST).

It is also possible for shareholders and shareholder representatives present at the AGM to authorize 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 authorizations 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 authorization 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 20 May 2024, 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 authorization. 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 authorization 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 employees of va-Q-tec AG as proxies designated 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 Company 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 Company's designated proxies are obligated to vote in accordance with the instructions issued to them. The Company's designated 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 counterproposal without express instructions. It is not possible to instruct the Company's designated proxies to submit objections, motions, or questions.

Authorizations and instructions to the Company's designated proxies must be issued at least in text form (Section 126b BGB) to the address or email address specified above for the granting of authorizations. The same applies to the revocation of an authorization granted to the Company's designated proxies and the amendment of instructions issued. Additional proof of authorization of these proxies is not required.

A form for authorizing the Company's designated proxies and for issuing instructions to them will be posted to shareholders whose addresses are entered in the share register on 20 May 2024, 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 authorizations and issuing of instructions to the Company's designated proxies, or the revocation of a granted authorization or the amendment of issued instructions, to the above address or email address must be received there by 9 June 2024, 24:00 hours (CEST).

Alternatively, the granting of authorization and issuing of instructions to the Company's designated proxies, the revocation of an authorization granted to such proxies, as well as the

amendment of instructions issued 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 Company's designated proxies is not required. To access the shareholder portal, shareholders need their shareholder number and 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 opportunity at the AGM to authorize and instruct the Company's designated proxies to exercise their voting rights up to the time specified by the chair of the meeting prior to voting, such as by using the form printed on 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's designated proxies, personal attendance, or attendance through an authorized representative shall be deemed to be a revocation of the authorization granted to the Company's designated proxies. In this case, the Company's designated 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 submitting the item or proposed resolution.

Requests for additional agenda items must be received by the Company at least 24 days before the meeting, in other words, by 16 May 2024, 24:00 hours (CEST). The request must be addressed in writing (Section 126 BGB) to the Company's Management Board. The relevant address is:

va-Q-tec AG
The Management Board (Vorstand)
Alfred-Nobel-Strasse 33
97080 Würzburg
Federal Republic of 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 concerning the request.

Countermotions and nominations

In addition, all shareholders and shareholder representatives are entitled to submit countermotions to the proposals of the Management Board and/or Supervisory Board relating to 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 countermotions 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, in other words, by 26 May 2024, 24:00 hours (CEST), at the address or email address specified below:

va-Q-tec AG
Hauptversammlung (AGM)
Mr. Felix Rau
Alfred-Nobel-Strasse 33
97080 Würzburg
Federal Republic of Germany
Email: IR@va-Q-tec.com

The Company may refrain from making available a countermotion and the reasons for the countermotion if one of the grounds pursuant to Section 126 (2) Section 1 Nos. 1 to 7 AktG applies. Any reasons for a countermotion 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 nominated Supervisory Board members or auditors.

Please note that countermotions and nominations, including if they have been submitted to the Company in advance in due time, must be submitted verbally and disseminated at the AGM. The right of all shareholders to submit countermotions 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, including 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 countermotions 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 concerning the approval of a Spin-Off and Takeover Agreement is to be passed at this AGM under agenda item 6, each shareholder must, upon request at this AGM pursuant to Sections 125 (1) Sentence 1 and 64 (2) of the German Corporate Reorganization Act (UmwG), also be provided with information concerning all matters of va-Q-tec Thermal Solutions GmbH that are material to the Spin-Off.

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, among other actions and 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 timeframe for the entire AGM, 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 available 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 2023,
 - the approved consolidated financial statements as of 31 December 2023,
 - the management reports for the va-Q-tec Group and for va-Q-tec AG for the 2023 financial year,
 - the Supervisory Board's report for the 2023 financial year,
- the 2023 Annual Report,
- the CV of the candidate nominated for election to the Supervisory Board (also printed in this convening notice for the AGM),
- the documents relating to agenda item 6:
 - the Spin-Off and Takeover Agreement between va-Q-tec AG and va-Q-tec Thermal Solutions GmbH dated 23 April 2024,
 - the separate annual financial statements of va-Q-tec AG and the consolidated financial statements of the va-Q-tec Group for the last three financial years 2023, 2022, and 2021, the combined management reports for the va-Q-tec Group and va-Q-tec AG for the 2022 and 2021 financial years, as well as the management reports for the va-Q-tec Group and va-Q-tec AG for the 2023 financial year (an interpretation of the annual financial statements and management reports of va-Q-tec Thermal Solutions GmbH is omitted as it was only founded on 14 February 2024),
 - the joint Spin-Off Report of the Management Board of va-Q-tec AG and the management of va-Q-tec Thermal Solutions GmbH pursuant to Sections 123 (3) No. 1, 125, 127 UmwG dated 23 April 2024,
- the Company's bylaws,

- the total number of shares and voting rights on the AGM convening date,
- the forms that can be used for registration and to issue an authorization for the AGM,
- further explanations about shareholders' rights: additions to the agenda, counterproposals, nominations, and the 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 to processing such data 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 a better overview. The data protection information is available at <https://ir.va-Q-tec.com> under the link "Annual General Meeting".

Würzburg, April 2024

The Management Board