

# Compensation report 2022





# CONTENT

---

## Review of the 2022 compensation year

- 4 Resolution on the approval of the compensation scheme for the members of the Management Board
  - 4 Resolution on the approval of the compensation scheme for the members of the Supervisory Board
  - 4 Application of the Management Board compensation scheme in the 2022 financial year
  - 5 Application of the compensation scheme for the Supervisory Board in the 2022 financial year
  - 5 Change in the composition of the Management and Supervisory boards in the 2022 financial year
- 

## Compensation of the members of the Supervisory Board of va-Q-tec AG

- 21 Compensation scheme of the Supervisory Board
  - 22 Individualized disclosure of the compensation of the Supervisory Board
- 

## Other

## Compensation of the members of the Management Board of va-Q-tec AG

- 5 Highlights of the 2022 financial year
  - 6 Strategy and Management Board compensation
  - 6 Compensation in the 2022 financial year
  - 6 Overview of compensation components
- 

## Comparative presentation of compensation and earnings trends

## Independent auditor's assurance report on examination of the compensation report pursuant to section 162 paragraph 3 AktG

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

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

reporting. In order to facilitate the classification and understanding of the disclosures made, the main features of the compensation schemes for the Management and Supervisory boards applicable in the 2022 financial year are also presented.

A detailed description of the compensation schemes for the members of the Management and Supervisory boards of va-Q-tec AG can be found on the company's website in the Corporate Governance section of the Investor Relations area.

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

Würzburg, 26. April 2023



Dr. Joachim Kuhn  
CEO



Stefan Döhmen  
CFO



Dr. Gerald Hommel  
Chairman of the Supervisory  
Board of va-Q-tec AG

# 1 REVIEW OF THE 2022 COMPENSATION YEAR

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

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

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

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

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

As part of the contractual agreement to review the level of compensation, the Management Board service contracts valid in the 2022 financial year of the active Management Board members were adjusted by Supervisory Board resolution of 14 February 2021 and 9 April 2021, in each case with effect from 1 July 2021, and aligned with the provisions of the new compensation scheme. The other provisions of the Management Board service contracts were not changed. Nevertheless, no material differences

relevant in the 2022 financial year exist between the Management Board service contracts running on the basis of the previous compensation scheme and the newly approved compensation scheme. In particular, no indication exists that the malus/clawback provisions not agreed in the old contracts or a fixed maximum compensation would have been applied in any form. Existing deviations, where relevant, are presented and explained below. The General Committee, comprising Supervisory Board Chair Dr. Gerald Hommel, Supervisory Board Deputy Chair Dr. Barbara Ooms-Gnauck and Supervisory Board member Dr. Eberhard Kroth, regularly reviews the appropriateness and market conformity of the Management Board members' compensation and proposes adjustments to the Supervisory Board as necessary in order to ensure a competitive compensation package for the Management Board members that is in line with the market within the applicable framework. The Supervisory Board last reviewed the appropriateness of the Management Board's compensation scheme during the development of the current scheme and had it analyzed by independent external compensation specialists at Kienbaum Consultants International GmbH. The compensation of the va-Q-tec Management Board members was compared with that of comparable companies ("peer group"), taking into account the stock market listing and the size criteria of revenue, number of employees and market capitalization. As a consequence, the compensation of va-Q-tec's Management Board members continues to be in line with the market. The appropriateness of Management Board compensation within the Group is reviewed annually internally on the basis of the change in Management Board compensation compared with the change in compensation for senior management, defined as the first management level below the Management Board, and with the change in compensation for the workforce as a whole, defined as the average compensation of the Group's full-time employees in Germany.

In accordance with the respective applicable compensation schemes, the Supervisory Board has determined specific target compensation for each Management Board member individually. The target compensation of both Management Board members was last adjusted in the 2021 financial year as part of a contractually stipulated review of the

compensation level and structure effective 1 July 2021. An adjustment of Mr. Döhmen's target compensation has been agreed for the 2023 financial year as part of the extension of his contract. Furthermore, the Supervisory Board has defined the performance criteria for each Management Board member with regard to the performance-based, variable compensation components for the 2022 financial year, insofar as these do not already result directly from the applicable compensation scheme. These criteria are in line with the corporate strategy and are derived from the strategic goals and operational performance indicators.

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

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

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

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

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

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

From the Management Board's perspective, the 2022 financial year proved to be particularly challenging in many respects. With a 7% increase in revenues, the company grew in the high single-digit percentage range, but otherwise fell short of expectations. Demand for qualified thermal transport solutions for coronavirus vaccines decreased significantly more than announced by business partners and accordingly expected by the Management Board. The financial year under review was characterized by significant fluctuations with the Covid-19 business and,

particularly at the end of the year, many forecasts regarding the need for vaccine shipments failed to materialize at short notice, so that their share of total revenues in 2022 ultimately amounted to just 16% (previous year: 23%). Business outside coronavirus vaccine logistics continued to perform well, but was unable to compensate in the short term for the slowing momentum in the vaccine transport business.

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

## 2.2 STRATEGY AND MANAGEMENT BOARD COMPENSATION

The compensation scheme is intended to promote the implementation of the corporate strategy as well as the sustainable and long-term development and growth of va-Q-tec AG. To this end, the right incentives are to be set for increasing earnings and revenue growth as well as further relevant strategic issues aimed at the company's sustainable development and growth.

## 2.3 COMPENSATION IN THE 2022 FINANCIAL YEAR

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

## 2.4 OVERVIEW OF COMPENSATION COMPONENTS

The compensation of the members of the Management Board consists of fixed and performance-based components. The target total compensation of the Management Board consists of fixed compensation, post-retirement benefits or a company pension, fringe benefits, the target amount of short-term variable compensation (KVV) and target amount of long-term variable compensation (LVV). The KVV and LVV are performance-based compensation elements; the aim here is to strengthen the performance concept of the compensation scheme. The share of LVV's target amount in the total target compensation exceeds that of KVV. This ensures that the variable compensation resulting from the achievement of long-term targets exceeds the share resulting from short-term targets, and that the compensation structure as a whole is thereby geared towards sustainable and long-term development and growth. The table on the following page shows the basic components of the compensation scheme and how they are structured. The components and their specific application in the 2021 financial year are explained in detail below.

**Fixed compensation components**

	<b>Fixed compensation components</b>		
	<b>Basic compensation</b>	<b>Ancillary payments</b>	<b>Pension commitment</b>
<b>Strategy reference</b>	<p>Ensures adequate base income, to attract and retain qualified board members while avoiding taking undue risk</p> <hr/> <p>Reflects the role, experience and area of responsibility on the Management Board as well as market conditions</p>	<p>Granting of customary fringe benefits and (partial) assumption of costs directly related to and in furtherance of Management Board activities</p>	<p>Establishment and safeguarding of an adequate pension plan as part of competitive compensation</p>
<b>Structure in the compensation scheme</b>	<p>Fixed contractual compensation paid in 12 monthly installments</p>	<p>Contractual commitment to (partially) assume costs or non-cash benefits of non-cash compensation and granting of other fringe benefits such as</p> <hr/> <p>Expenses for the provision of a company car</p> <hr/> <p>Insurance subsidies</p>	<p>Payment of monthly allowances for retirement benefits by paying half of the employer's contribution into a provident fund</p>
<b>Application for 2022</b>	<p>The annual base compensation was paid in monthly installments.</p>	<p>Assumption of compensation in kind and fringe benefits depending on the services utilized</p>	<p>Annual payment of direct insurance premium for the CEO Dr. Joachim Kuhn</p> <hr/> <p>Half of Stefan Döhmen's monthly payments into the provident fund were subsidized.</p>

**Variable compensation components (JVV)**

	<b>Variable compensation components (JVV)</b>	
	<b>Short-term variable compensation (KVV)</b>	<b>Long-term variable compensation (LVV)</b>
<b>Strategy reference</b>	<p>Sets incentives for achieving the financial and non-financial corporate targets for the respective financial year</p> <p>Takes into account the contribution made to the operational implementation of the business strategy and thereby to the company's continuous and sustainable development and growth, as well as the specific individual challenges of each member of the Management Board</p>	<p>Sets incentives to sustainably increase the company's success over the long term compared to the competition</p> <p>Links the interest of Management Board members with shareholders and stakeholders by promoting attractive and sustainable value creation and long-term sustainability targets</p>
<b>Structure in the compensation scheme</b>	<p>Annual bonus based on a target amount</p> <p>Performance range: 0 % to 140 % of target amount as of 01/07/2021</p> <p>Performance criteria:  <math>\frac{3}{4}</math> Corporate financial performance (3 equally weighted metrics); <math>\frac{1}{4}</math> Individual performance (2-4 equally weighted targets)</p> <p>Payout: in cash in the following year</p> <p>Annual target amount corresponds to approx. 20 % to 37.5 % of variable compensation</p>	<p>Performance range: 0 % to 140 % of target amount as of 01/07/2021</p> <p>Performance criteria:            – Share price appreciation during a one-year observation period</p> <p>Subsequent share acquisition and four-year shareholding obligation</p> <p>Annual target amount corresponds to approx. 62.5 % to 80 % of variable compensation</p>
<b>Application for 2022</b>	<p><math>\frac{1}{4}</math> Revenue target</p> <p><math>\frac{1}{4}</math> EBITDA target</p> <p><math>\frac{1}{4}</math> EBT target</p> <p><math>\frac{1}{4}</math> individual target</p>	



**Further significant components of the compensation scheme**

<b>Further significant components of the compensation scheme</b>			
	<b>Maximum compensation</b>	<b>Malus and clawback</b>	<b>Benefits – start of activity</b>
<b>Strategy reference</b>	Avoidance of unreasonably high payouts	Reinforces incentives to adhere to key duty and compliance principles by avoiding inappropriate behavior and inappropriate risks	Reimbursement of foregone compensation benefits with the prior employer to attract qualified board members and ensure competitive compensation
<b>Structure in the compensation scheme</b>	The maximum compensation per year is limited to: CEO: EUR 1,000,000 Ordinary Management Board member: EUR 650,000	The Supervisory Board is authorized to reduce, in the event of a serious breach of duty or compliance by the Management Board member during the assessment period, the gross payment amounts from the KVV and LVV components appropriately in part, or to cancel them completely at its discretion, insofar as the amount has not yet been paid out (malus), or to reclaim them in part or completely (clawback).	If a new member of the Management Board forfeits compensation benefits from his or her previous position due to moving to va-Q-tec AG (e.g. commitments of long-term variable compensation or pension commitments), the Supervisory Board can agree compensation with the new Management Board member for the year of entry in the form of pension commitments or cash payments.
<b>Application for 2022</b>	No application in the 2022 financial year, but total compensation of the CEO and the ordinary member of the Management Board was significantly below the respective maximum compensation set	No application in the 2022 financial year	No application in the 2022 financial year

<b>Further significant components of the compensation scheme</b>		
	<b>Benefits – end of activity</b>	<b>Allowance of ancillary activities</b>
<b>Strategy reference</b>	Setting of a cap on benefits in the event of early termination of Management Board activities to avoid unreasonably high compensation payments	Attribution of ancillary activities to ensure that neither the time spent nor the compensation granted for sideline activities lead to a conflict with the tasks for va-Q-tec AG
<b>Structure in the compensation scheme</b>	In the event of early termination of the board position and/or service contract without good cause, severance payments to the Management Board member, including fringe benefits, will not exceed the value of two years' compensation (severance payment cap). In all instances, the payments are limited in amount to the payments that the respective Management Board member would have received during the remaining term of the service contract.  If the employment contract is terminated for good cause for which the Management Board member is responsible, no entitlement exists to payment of the variable compensation for the financial year in which the member leaves the Management Board. If the employment contract is terminated at the Management Board member's own request, the variable compensation may be waived at the Supervisory Board's discretion.	Insofar as members of the Management Board hold supervisory board mandates within the Group or assume activities in associations or honorary offices, no separate compensation is paid as a matter of principle. If, by way of exception, compensation is granted, it is to be offset against the Management Board member's compensation.
<b>Application for 2022</b>	No application in the 2022 financial year	No application in the 2022 financial year

### 2.4.1 Performance-unrelated components

#### a) Basic compensation

Each member of the Management Board receives basic compensation in the form of a fixed salary, which is paid in twelve monthly instalments. This is based on the experience, duties and area of responsibility of the Management Board member, and market conditions. The basic compensation ensures an adequate income and contributes to the promotion of the business strategy and the long-term development of the company to the extent that it aims to discourage the taking of inappropriate risks. Since 1 July 2021, the annual basic compensation for the CEO has amounted to EUR 320,000 and for the CFO to EUR 220,000.

#### b) Fringe benefits and pension compensation

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

### 2.4.2 Performance-based components

#### a) Short-term variable compensation (KVV)

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

The short-term variable compensation component rewards the contribution made in the financial year to the operational implementation of the business strategy of being growth-oriented while at the same time operating profitably and efficiently, and thereby also contributing to the company's long-term development and growth. In addition to key financial performance criteria, which include key figures for measuring the company's success, performance and profitability, the KVV also applies an individual non-financial performance criterion. The KVV is based

three-quarters on financial targets of the company and one-quarter on the individual performance of the respective Management Board member in the case of non-financial performance criteria.

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

The payout from the KVV is calculated as follows:

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

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

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

A factor is assigned to the respective values of the financial performance criteria (minimum value, target value and maximum value). Below the minimum value, the factor is 0. As a consequence, no guaranteed minimum target achievement exists. If the target value is reached, the factor is 1.0, and if the maximum value is reached, the factor is 1.4. The factors between the minimum value and the target value, and between the target value and the maximum value, are interpolated on a linear basis.

**Structure of the KVV:**

Target amount in EUR	x factor (based on target achievement 0–115 %)					= Amount paid out in EUR (total cap KVV: 140 % of the target amount of the KVV)
	company performance (financial)			Individual performance (non-financial)		
	Group revenues	Group EBITDA	Group EBT	Promotion of the business strategy	Sustainable development of the company	
	Weighting ¾			Weighting ¼		

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

**KVV 2022 – Target achievement for the financial performance criteria**

Performance criterion	Threshold for 0 % target achievement	Target value for 100 % target achievement	Threshold for max. target achievement	Result FY 2022	Target achievement in %
Revenues	96,740.00	120,925.00	139,063.75	111,833.00	62.41 %
EBITDA	16,348.00	20,435.00	23,500.25	7,736.00	0.00 %
EBT	2,296.80	2,871.00	3,301.65	-9,336.00	0.00 %

**Individual performance criteria**

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

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

**KVV 2022 – Target achievement for the individual (non-financial) performance criteria**

<b>Target</b>	<b>Criteria relevant for evaluation</b>	<b>Performance 2022</b>	<b>Target achievement 2022</b>
<b>Dr. Joachim Kuhn</b>			
Strategy	Achieving an understanding of strategy across all management levels. Deployment of a suitable planning tool.	va-Q-tec's corporate situation was analyzed with the involvement of the relevant managers. A strategic planning process was set up with the leadership team. The team was actively involved in the investor process in the second half of the year and is supporting it.	140.0 %
Production	Evaluation and analysis of valuable product groups (ABC analysis, 80/20 rule) Significant and identifiable reduction in production costs. Reduction of dependency and deployment of temporary workers. Visualization and thematization of productivity (personnel and material input) at the place of production or where services are rendered.	A numerical basis was developed on which the profitability analysis could be performed. On this basis, 5 to 10 products are analyzed each week and improvement measures are specifically approved and implemented. A product and production controller was appointed. A visualization of the production activities was implanted on each line via monitors.	140.0 %
Sales	Evaluation of customer needs in order to better understand customers, especially in relation to minimum product requirements and price sensitivity. Further development of the US business.	A customer satisfaction analysis was conducted to better understand their needs. This is also included in the Quality Management Report, among other areas. Price increases and sensitivities were discussed in detail with customers. va-Q-tec's US unit underwent massive restructuring. A new managing director was appointed, the executive team was supplemented, a chief financial officer was hired, and the team was stabilized and re-motivated. Technology and processes were adapted according to va-Q-tec standards.	140.0 %
<b>Total</b>			<b>140.0 %</b>



Target	Criteria relevant for evaluation	Performance 2022	Target achievement 2022
<b>Stefan Döhmen</b>			
Financing	Completion/closing of the financing of the Kölleda investments, excluding Commerzbank. Replacement of the multibank agreement by individual agreements with different banks and a total volume of at least EUR 15 million.	The investments in Kölleda were fully refinanced and the 25% subsidies that had been applied for were obtained. As agreed, Commerzbank was not excluded due to changes in the general conditions. The multibank agreement was terminated and replaced by individual contracts (total volume EUR 24.5 million).	140.0 %
Company valuation	Valuation of the subsidiary va-Q-tec Ltd. UK	The value indication was prepared by external consultants. The written report has been submitted to the Supervisory Board.	140.0 %
Key figures	Breakdown of costs (planning and ongoing costs) into costs of maintaining operations and market-value-creating up-front costs for business expansion.	The analysis was prepared like a fixed vs. variable cost analysis. The analysis is to be prepared regularly in the future and will be used for further corporate planning.	140.0 %
Reporting	Creation of a monthly Quick Report on the most important company key figures (revenues, costs, earnings, etc.) including the capital, financial and liquidity situation, as well as a revolving twelve-week forecast of liquidity trends. The "One Pager" report is to be quickly available following the end of a reporting month.	The Quick Report and the 12-week liquidity forecast were developed and made available to the Supervisory Board.	140.0 %
Management of participating interests	Development of the subsidiaries' structures, responsibilities, accountabilities and organization	Creation of a set of rules, manual for improved control and integration of subsidiaries	140.0 %
<b>Total</b>			<b>140.0 %</b>

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

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

### Total achievement of 2022 KVV targets

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

#### KVV 2022 – Target achievement for the financial and non-financial (individual) performance criteria

Management Board	Target amount	Target	Target	Target	Target	Overall target	Payout (EUR)
<b>Dr. Joachim Kuhn</b>							
KVV	80,000	62.4 %	0.0 %	0.0 %	140.0 %	50.6 %	40,481.29
<b>Stefan Döhmen</b>							
KVV	40,000	62.4 %	0.0 %	0.0 %	140.0 %	50.6 %	20,240.00

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

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

#### Short-term variable compensation (STC) for the 2021 financial year

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

#### Outlook for the individual targets for the 2023 KVV

For the 2023 financial year, the Supervisory Board set the key figures for the company’s financial

performance by resolution dated 08 March 2023. At the same time, up to four individual performance targets were approved for each Management Board member. The company’s financial performance continues to measure three quarters of the bonus, and the individual performance continues to measure one quarter of the bonus. In order not to disclose competitively-relevant strategic plans ex-ante, the specific key figures for individual performance and the specific target for financial key figures are disclosed and explained ex-post.

#### b) Long-term variable compensation (LVV)

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

#### Structure of the LVV

The performance criterion and thereby the decisive factor for the amount of the payout is the appreciation in the price of the va-Q-tec AG share during a one-year observation period. This is followed by a share purchase and four-year share holding obligation. The LVV thereby promotes the implementation of the business strategy, as the sustainable appreciation in the company’s value forms an essential component

of the business strategy, which is reflected in particular in the long-term performance of the share price of va-Q-tec AG. This ensures a corresponding synchronization with the compensation scheme and its incentive structure. The share acquisition and four-year shareholding requirement promotes sustainable growth and value creation. The LVV thereby incentivizes the company's long-term and sustainable development and growth.

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

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

The average stock market price is calculated by adding the closing prices of the stock market trading days from 1 October to 31 December of the respective year and dividing by the number of stock market trading days in this period. In this context, the "closing price" is, with regard to each individual trading day, the closing price determined in the closing auction of XETRA trading (or a successor scheme) on the Frankfurt Stock Exchange or, if such a closing price is not determined on the trading day in question, the last price of the company's share as determined in continuous XETRA trading (or a successor scheme) on the Frankfurt Stock Exchange. Special effects, e.g. due to capital increases or stock splits, are eliminated.

The Supervisory Board determines the individual target amount of LVV for each member of the Management Board for the forthcoming business year. The payment of the payout amount requires that a threshold value for the increase in the stock

market price in the one-year comparison period be reached. A factor is assigned to the percentage increase in the stock price. The maximum factor to be assigned is 1.4. The factors between the threshold value for the price increase and the maximum factor of 1.4 to be assigned are determined by means of linear interpolation.

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

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

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

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

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

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

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

#### **LVV 2022 – Target achievement for the long-term targets**

<b>Performance criterion</b>	<b>Threshold for 0% target achievement</b>	<b>Target value for 100% target achievement</b>	<b>Threshold for 140% target achievement</b>	<b>Result FY 2022</b>	<b>LVV target achievement in %</b>
Share price performance 2022 vs. 2021	28.56	29.92	31.28	15.22	0.00 %



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

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

The LVV remuneration granted and due in the 2021 financial year in accordance with Section 162 (1) AktG

for the 2021 financial year also amounted to zero euros.

### 2.4.3 Other significant components of the compensation scheme

#### Maximum compensation

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

#### **Compliance with maximum compensation levels for the performance-based compensation granted and owed to current Management Board members in the 2022 financial year**

<b>Dr. Joachim Kuhn</b>			
in EUR	<b>Target compensation</b>	<b>Maximum compensation</b>	<b>Payout</b>
<b>Short-term variable compensation (KVV)</b>	80,000	112,000	40,481
<b>Multi-year variable compensation (LVV)</b>	200,000	280,000	0

<b>Stefan Döhmen</b>			
in EUR	<b>Target compensation</b>	<b>Maximum compensation</b>	<b>Payout</b>
<b>Short-term variable compensation (KVV)</b>	40,000	56,000	20,241
<b>Multi-year variable compensation (LVV)</b>	100,000	140,000	0

Secondly, in accordance with Section 87a (1) Sentence 2 No. 1 AktG, the Supervisory Board has set maximum compensation that limits the total amount of compensation actually received for a given financial year (comprising annual fixed compensation, pension or retirement benefits, fringe benefits, payment from the KVV and LVV). The maximum compensation for

the Management Board Chair (CEO) is EUR 1,000,000, and EUR 650,000 for the Chief Financial Officer. This was also complied with in all cases by the Management Board members in office in the 2022 financial year.

### Malus and clawback rules

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

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

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

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

If a new member of the Management Board forfeits compensation benefits from his or her previous position due to moving to va-Q-tec AG (e.g. commitments of long-term variable compensation or pension commitments), the Supervisory Board can agree compensation with the new Management Board member for the year of entry in the form of pension commitments or cash payments.

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

#### b) Benefits upon termination of contract

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

request, the variable compensation may be waived at the Supervisory Board's discretion.

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

### Attribution of ancillary activities

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

### Exceptional developments

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

## 2.4.4 Individualized disclosure of Management Board compensation

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

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

		Dr. Joachim Kuhn (CEO)			
	Agreement effect	Target 2022	Min. 2022	Max. 2022	Granted and due 01/01/-31/12
Performance-unrelated compensation	Fixed compensation (p.a.)	320,000	320,000	320,000	320,000
	Ancillary benefits (p.a.)	16,110	16,110	16,110	16,110
	Pension payment (p.a.)	8,620	8,620	8,620	8,620
<b>Total performance-unrelated compensation</b>		<b>344,730</b>	<b>344,730</b>	<b>344,730</b>	<b>344,838</b>
Short-term variable compensation	KVV 2022	80,000	0	112,000	40,481
Multi-year variable compensation	LVV 2022	200,000	0	280,000	0
<b>Total performance-based compensation</b>		<b>280,000</b>	<b>0</b>	<b>392,000</b>	<b>40,481</b>
<b>Total compensation</b>		<b>624,730</b>	<b>344,730</b>	<b>736,730</b>	<b>385,319</b>

		Stefan Döhmen (CFO)			
	Agreement effect	Target 2022	Min. 2022	Max. 2022	Granted and due 01/01/-31/12
Performance-unrelated compensation	Fixed compensation (p.a.)	220,000	220,000	220,000	220,500
	Ancillary benefits (p.a.)	10,211	10,211	10,211	10,211
	Pension payment (p.a.)	8,381	8,381	8,381	8,381
<b>Total performance-unrelated compensation</b>		<b>238,592</b>	<b>238,592</b>	<b>238,592</b>	<b>239,092</b>
Short-term variable compensation	KVV 2022	40,000	0	56,000	20,241
Multi-year variable compensation	LVV 2022	100,000	0	140,000	0
<b>Total performance-based compensation</b>		<b>140,000</b>	<b>0</b>	<b>196,000</b>	<b>20,241</b>
<b>Total compensation</b>		<b>378,592</b>	<b>238,592</b>	<b>434,592</b>	<b>259,332</b>

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

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

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

January to December 2022, accrual: April 2023). Accordingly, the KVV for the 2022 financial year is considered "compensation due".

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

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

		Dr. Joachim Kuhn CEO				Stefan Döhmen CFO			
		2022		2021		2022		2021	
		in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Fixed compensation	Fixed compensation	320,108	85 %	290,000	74 %	220,500	86 %	210,000	76 %
	Ancillary payments	16,110	4 %	12,843	3 %	10,211	4 %	10,160	4 %
	Post-retirement benefits	8,620	2 %	8,676	2 %	8,381	3 %	7,962	3 %
<b>Total</b>		<b>344,838</b>	<b>91 %</b>	<b>311,519</b>	<b>79 %</b>	<b>239,092</b>	<b>93 %</b>	<b>228,122</b>	<b>82 %</b>
Short-term variable compensation	KVV	40,481	9 %	81,400	21 %	20,241	7 %	48,440	18 %
Multi-year variable compensation	LVV	0	0 %	0	0 %	0	0 %	0	0 %
<b>Total</b>		<b>40,481</b>	<b>9 %</b>	<b>81,400</b>	<b>21 %</b>	<b>20,241</b>	<b>7 %</b>	<b>48,440</b>	<b>18 %</b>
<b>Total compensation</b>		<b>385,319</b>	<b>100 %</b>	<b>392,919</b>	<b>100 %</b>	<b>259,332</b>	<b>100 %</b>	<b>276,562</b>	<b>100 %</b>



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

### 3.1 COMPENSATION SCHEME OF THE SUPERVISORY BOARD

The compensation of the Supervisory Board is structured as purely fixed compensation. This is in line with suggestion G.18 Clause 1 of the German Corporate Governance Code. As recommended by G.17 of the German Corporate Governance Code, due consideration is given to the greater time commitment of the Chair and Deputy Chair and the members of committees. Each member of the Supervisory Board who is not Chair or Deputy Chair receives fixed monthly compensation of EUR 2,200.00, the Chair of the Supervisory Board receives twice this amount, i.e. fixed monthly compensation of EUR 4,400.00, and the Deputy Chair receives 1.5 times this amount, i.e. fixed monthly compensation of EUR 3,300.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board is chair of the Audit Committee, his or her monthly fixed compensation increases to EUR 3,300.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board is chair of a committee

other than the Audit Committee, his or her monthly fixed compensation increases to EUR 2,750.00. If a member of the Supervisory Board who is not Chair or Deputy Chair of the Supervisory Board chairs several committees of the Supervisory Board, he or she receives the increase in fixed compensation for only one committee, namely the one that results in the highest compensation for the Supervisory Board member. Supervisory Board members who belong to the Supervisory Board for only part of a financial year receive compensation pro rata temporis, rounded up to full months. The same applies to the functions of Chair of the Supervisory Board and Deputy Chair and chair of a committee of the Supervisory Board. The compensation shall be due for payment at the end of each calendar month. The company also reimburses the members of the Supervisory Board for any necessary expenses incurred in the performance of their mandate as well as any value-added tax payable on the expenses and compensation.

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

The following table shows the compensation components granted to and due to the current and former members of the Supervisory Board in the past financial year and in the previous year. In accordance

with the Supervisory Board compensation scheme, compensation is payable monthly. The compensation reported for the 2022 financial year is consequently the compensation paid out in the financial year under review or calculated at the beginning of the 2023 financial year for the 2022 financial year and consequently due for 2022.

#### Actual compensation 2022 (2021)

in EUR		Com- pensation	Expenses	Supervisory Board com- pensation	Consulting	Total com- pensation
Dr. Gerald Hommel	2022	52,800	3,196	55,996	0	55,996
	2021	52,800	2,314	55,114	0	55,114
Winfried Klar	2022	39,600	6,796	46,396	30,462	76,858
	2021	39,600	5,301	44,901	9,872	54,773
Dr. Eberhard Kroth	2022	26,400	1,241	27,641	25,275	52,916
	2021	26,400	1,786	28,186	25,486	53,672
Frau Dr. Barbara Oohms-Gnauck	2022	39,600	4,779	44,379		44,379
	2021	39,600	4,769	44,369		44,369
Herr Uwe Krämer	2022	26,400	755	27,155	0	27,155
	2021	26,400	263	26,663		26,663
Dr. Burkhard Wichert (since May 21, 2021)	2022	26,400	2,868	29,268	0	29,268
	2021	17,600	3,517	21,117		21,117
<b>Total</b>	<b>2022</b>	<b>211,200</b>	<b>19,635</b>	<b>230,835</b>	<b>55,737</b>	<b>286,572</b>
	<b>2021</b>	<b>202,400</b>	<b>17,950</b>	<b>220,350</b>	<b>35,358</b>	<b>255,708</b>

The Management Board has concluded consulting agreements with Supervisory Board members Winfried Klar and Dr. Eberhard Kroth in order to be able to harness their expertise for the company in the implementation and monitoring of cost-cutting measures and in financing issues as well as the establishment of an investment management scheme. The Supervisory Board has examined the contracts and determined that they relate to services outside the scope of Supervisory Board activities which do not impair the independence of the Supervisory Board

members and their decisions. As a consequence, the Supervisory Board gave its approval to the consulting agreements.

## 4 COMPARATIVE PRESENTATION OF COMPENSATION AND EARNINGS TRENDS

The following overview presents the annual change in the compensation granted and due to members of the Management and Supervisory boards, the company's earnings performance and the compensation of full-time equivalent employees, whereby the latter is based on the average wages and salaries of the employees of all Group companies in

Germany in the respective financial year. The internal comparison group is deliberately restricted to Germany, firstly because of the external comparison of va-Q-tec's Management Board compensation with that of other German stock corporations, and secondly because this is where most employees are employed.

	2022	Change in %	2021	Change in %	2020	Change in %	2019
<b>Key earnings figures</b>							
Comparable revenue growth (in %) <sup>1</sup>	111,833	7.5 %	104,063	44.3 %	72,106	11.5 %	64,667
Comparable Group EBITDA (in %) <sup>2,5</sup>	7,736	-56.5 %	17,794	56.1 %	11,399	17.8 %	9,673
Net income / loss for the year (kEUR) <sup>5</sup>	-11,664	n.a.	1,408	n.a.	-1,435	n.a.	-2,559
<b>Employee compensation</b>							
Workforce of the va-Q-tec Group in Germany	46,121	7.7 %	42,817	8.3 %	39,551	4.1 %	37,979
<b>Management Board compensation</b>							
Dr. Joachim Kuhn	378,579	-3.6 %	392,919	-7.5 %	424,863	5.9 %	401,267
Stefan Döhmen	255,962	-7.4 %	276,562	-11.1 %	311,158	20.5 %	258,184
<b>Supervisory Board compensation</b>							
<b>Current members of the Supervisory Board</b>							
Dr. Gerald Hommel	55,996	1.6 %	55,114	26.9 %	43,422	13.6 %	38,231
Dr. Barbara Ooms-Gnauck	44,379	0.0 %	44,369	79.4 %	24,732	8.0 %	22,900
Winfried Klar	46,396	3.3 %	44,901	21.1 %	37,091	8.9 %	34,073
Dr. Eberhard Kroth	27,641	-1.9 %	28,186	17.0 %	24,082	31.5 %	18,310
Uwe Krämer	27,155	1.8 %	26,663	44.9 %	18,400	26.3 %	14,573
Dr. Burkhard Wichert <sup>3</sup>	29,268	38.6 %	21,117	n.a.	0	n.a.	0
<b>Former members of the Supervisory Board</b>							
Uwe Lamann <sup>4</sup>	0	n.a.	0	-100.0 %	12,808	-55.5 %	28,768

<sup>1</sup> Revenue corresponds to the consolidated revenue as reported in the consolidated statement of income.

<sup>2</sup> EBITDA corresponds to the consolidated Group EBITDA as reported in the consolidated income statement.

<sup>3</sup> As Dr. Burkhard Wichert was appointed to the Supervisory Board as of 21 May 2021, his compensation is prorated accordingly.

<sup>4</sup> Compensation of Supervisory Board member Uwe Lamann in 2020 was prorated due to his death during the year.

<sup>5</sup> EBITDA and net income / loss for 2021 adjusted according to IAS 8.

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

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

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

## 5 OTHER

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



## 6 INDEPENDENT AUDITOR'S ASSURANCE REPORT ON EXAMINATION OF THE COMPENSATION REPORT PURSUANT TO SECTION 162 PARAGRAPH 3 AKTG

To va-Q-tec AG, Würzburg

### AUDIT OPINION

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

In our opinion, the accompanying compensation report, in all material respects, the disclosures pursuant to Section 162 ( 1) and (2) AktG have been made. Our audit opinion does not cover the content of the compensation report.

### BASIS FOR THE AUDIT OPINION

We conducted our audit of the compensation report in accordance with Section 162 ( 3) AktG and in accordance with IDW Audit Standard: The audit of the compensation report pursuant to Section 162 ( 3) AktG (IDW PS 870(08.2021)). Our responsibility under that provision and standard is further described in the Auditor's Responsibility section of our report. As an auditing practice, we have applied the requirements of the IDW Quality Assurance Standard: Requirements for Quality Assurance in Auditing Practice (IDW QS 1). We have complied with the professional duties pursuant to the German Auditors' Code (Wirtschaftsprüferordnung) and the professional statutes for auditors / certified public accountants (Berufssatzung für Wirtschaftsprüfer / vereidigte Buchprüfer), including the independence requirements.

### RESPONSIBILITY OF THE MANAGEMENT AND THE SUPERVISORY BOARD

The Management and Supervisory boards are responsible for the preparation of the compensation report, including the related disclosures, which complies with the requirements of Section 162AktG. They are also responsible for such internal controls as they determine necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### RESPONSIBILITY OF THE AUDITOR

Our objective is to obtain reasonable assurance about whether the compensation report complies, in all material respects, with the disclosures pursuant to Section 162 ( 1) and (2) AktG, and to express an opinion thereon in a report.

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

## **DEALING WITH ANY MISLEADING REPRESENTATIONS**

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

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

Berlin, 27 April 2023

Rödl & Partner GmbH  
Wirtschaftsprüfungsgesellschaft  
Steuerberatungsgesellschaft

Storbeck	Fehlauer
German Public Auditor	German Public Auditor





**va-Q-tec AG**

Alfred-Nobel-Str. 33  
97080 Würzburg  
Germany

Tel.: +49 931 35942-0  
Fax: +49 931 35942-10

E-Mail: [ir@va-Q-tec.com](mailto:ir@va-Q-tec.com)  
[www.va-Q-tec.com](http://www.va-Q-tec.com)