

Compensation report 2021



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COMPENSATION REPORT OF VA-Q-TEC AG FOR THE 2021 FINANCIAL YEAR

The following compensation report describes the compensation granted and owed individually to the current and former members of the Management and Supervisory boards of va-Q-tec AG in the 2021 financial year, whereby no compensation was granted or owed to former members of the Management Board in the 2021 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 2021 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 IR website in the Corporate Governance section.

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, 23 March 2022



Dr. Joachim Kuhn
CEO



Stefan Döhmen
CFO



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

1 REVIEW OF THE 2021 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 2021 FINANCIAL YEAR

As part of the contractual agreement to review the level of compensation, the current Management Board service contracts 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 2021 financial year exist between the Management Board service contracts running on the basis of the previous compensation scheme and the newly approved compensation scheme. In particular, no indication exists that the malus/clawback provisions not agreed in the old contracts or a fixed maximum compensation would have been applied in any form. Existing deviations, where relevant, are presented and explained below. The General Committee, comprising Supervisory Board Chair Dr. Gerald Hommel, Supervisory Board Deputy Chair Dr. Barbara Ooms-Gnauck and Supervisory Board member Dr. Eberhard Kroth, regularly reviews the appropriateness and market conformity of the Management Board members' compensation and proposes adjustments to the Supervisory Board as necessary in order to ensure a competitive compensation package for the Management Board members that is in line with the market within the applicable framework. The Supervisory Board last reviewed the appropriateness of the Management Board's compensation scheme during the development of the current scheme and had it analyzed by independent external compensation experts at Kienbaum Consultants International GmbH. The compensation of the va-Q-tec Management Board members was compared with that of comparable companies ("peer group"), taking into 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 adjusted in the 2021 financial year compared with the previous year as part of a contractually

stipulated review of the compensation level and structure effective 1 July 2021. No adjustment of target compensation is planned for the 2022 financial year. 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 2021 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 2021 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 2021 FINANCIAL YEAR

No changes occurred to the composition of the Management Board of va-Q-tec AG in the 2021 financial year.

Dr. Burkhard Wichert was elected to the Supervisory Board with effect from 21 May 2021 as an independent shareholder representative and successor to Uwe Lamann, who died in the previous year. Dr. Wichert has many years of industry expertise in the pharmaceutical sector and specifically in the areas of production, quality and supply chain management and thereby complements the expertise on the Supervisory Board.

By resolution dated 24 March 2021, Dr. Barbara Ooms-Gnauck was elected Deputy Chair of the General Committee. At the same time, Mr. Uwe Krämer was elected as Deputy Chair of the Nomination Committee.

At the Supervisory Board meeting on 15 December 2021, Dr. Eberhard Kroth resigned as a member of the Audit Committee. Dr. Burkhard Wichert was elected to replace him as a new member of the Audit Committee.

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

2.1 HIGHLIGHTS OF THE 2021 FINANCIAL YEAR

In the midst of the ongoing Covid-19 pandemic and associated uncertainties and extraordinary challenges, both the Management Board and all employees worldwide contributed to making the 2021 financial year in many respects the most successful year since the IPO in 2016. The company clearly exceeded the EUR 100 million threshold with record revenues of EUR 104.1 million in the financial year under review.

In 2021, va-Q-tec celebrated its 20th anniversary and could proudly state that during this period the company has developed from a spin-off from the University of Würzburg and start-up to a global player in the area of TempChain transports for pharmaceutical and life science products. This unique positioning of va-Q-tec was impressively underscored in 2021 when it ranked first in the Financial Times TechChampion Award in the Manufacturing category.

The capital increase successfully implemented in November 2021 strengthens the equity ratio, which had decreased in 2021 due to the strong revenue growth and higher level of total assets, and improves the balance sheet ratios. At the same time, va-Q-tec gained a further renowned, long-term investor in the form of Lupus alpha Asset Management AG.

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 2021 FINANCIAL YEAR

As the compensation of the Management Board is closely linked to the company's performance, the outstanding success achieved in the operating business in the 2021 financial year is also directly reflected in the Management Board members' short-term variable compensation. By contrast, the disappointing share price performance despite this excellent operating performance also has a significant impact on the Management Board members' long-term variable compensation. 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

	Fixed compensation components		
	Basic compensation	Ancillary payments	Pension commitment
Strategy reference	<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>
Structure in the compensation scheme	<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>
Application for 2021	<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)

	Variable compensation components (JVV)	
	Short-term variable compensation (KVV)	Long-term variable compensation (LVV)
Strategy reference	<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>
Structure in the compensation scheme	<p>Annual bonus based on a target amount</p> <p>Performance range: 0 % to 130 % of target amount until 30/06/2021, 0 % to 140 % of target amount as of 01/07/2021</p> <p>Performance criteria: – until 30/06/2021: Corporate financial performance (3 equally weighted key figures) – from 01/07/2021: ¾ Corporate financial performance (3 equally weighted metrics); ¼ 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 130 % of target amount until 30/06/2021, 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>
Application for 2021	<p>Performance criteria: – until 30/06/2021: ⅓ Revenue target ⅓ EBITDA target ⅓ EBT target</p>	<p>– from 01/07/2021: ¼ Revenue target ¼ EBITDA target ¼ EBT target ¼ individual target</p>

Further significant components of the compensation scheme

Further significant components of the compensation scheme			
	Maximum compensation	Malus and clawback	Benefits – start of activity
Strategy reference	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
Structure in the compensation scheme	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.
Application for 2021	No application in the 2021 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 2021 financial year	No application in the 2021 financial year

Weitere wesentliche Bestandteile des Vergütungssystems

	Benefits – end of activity	Allowance of ancillary activities
Strategy reference	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
Structure in the compensation scheme	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.
Application for 2021	No application in the 2021 financial year	No application in the 2021 financial year

2.4.1 Fixed compensation components

a) Basic compensation

Each member of the Management Board receives basic compensation in the form of a fixed salary, which is paid in twelve monthly instalments. This is based on the experience, duties and area of responsibility of the Management Board member, and market conditions. The basic compensation ensures an adequate income and contributes to the promotion of the business strategy and the long-term development of the company to the extent that it aims to discourage the taking of inappropriate risks. Effective 1 July 2021, the annual base compensation for the CEO was adjusted from EUR 260,000 to EUR 320,000 and for the CFO from EUR 200,000 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. Until the adjustment of the Management Board contracts as of 1 July 2021, the KVV was based solely on three equally weighted core financial performance indicators of the Group – revenues, EBITDA and EBT. Until then, individual, non-financial performance criteria had not formed a component of performance-based compensation.

The payout from the KVV is calculated as follows:

The Supervisory Board sets the following values for each of the financial performance criteria Group revenue, 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, 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 (until 30 June 2021: 1.3). 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 (until 30 June 2021):

x factor (based on target achievement 0–115%)				
Target amount in EUR	company performance (financial)			= Amount paid out in EUR (total cap KVV: 130 % of the target amount of the KVV)
	Group revenues	Group EBITDA	Group EBT	
	Weighting ⅓ each			

Structure of the KVV from 1 July 2021:

x factor (based on target achievement 0–115%)						
Target amount in EUR	company performance (financial)			Individual performance (non-financial)		= Amount paid out in EUR (total cap KVV: 140 % of the target amount of the KVV)
	Group revenues	Group EBITDA	Group EBT	Promotion of the business strategy	Sustainable development of the company	
	Weighting ⅓			Weighting ⅓		

With regard to the financial performance criteria relevant for the 2021 financial year, the Supervisory Board determined the following target achievements after the end of the financial year:

KVV 2021 – 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 2021	Target achievement in % (KVV until 30/06/2021)	Target achievement in % (KVV from 01/07/2021)
Revenues	75,158	93,948	108,040	104,063	121.5 %	128.7%
EBITDA	13,600	17,000	19,550	18,699	120.0 %	126.7%
EBT	1,818	2,273	2,614	2,798	130.0 %	140.0 %

Individual performance criteria (from 1 July 2021)

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 2021 – Target achievement for the individual (non-financial) performance criteria

Target	Criteria relevant for evaluation	Performance 2021	Target achievement 2021
Dr. Joachim Kuhn			
Efficiency enhancement	Improvement of operational structures and processes at the Würzburg and Kölleda sites	Successful further development and implementation of Power 20+ efficiency enhancement measures	140.0 %
Market growth strategy	Establishment of further subsidiaries and development of an internationalization concept	Identification of future target markets, as well as the implementation of the currently planned internationalization	140.0 %
Production strategy	Extent of anticipation of customers' cost expectations	Increased marketing of cost-efficient one-way transport systems against the backdrop of rising air freight costs	140.0 %
		Total	140.0 %
Stefan Döhmen			
Financing measures (debt and equity)	Debt procurement Equity procurement	Successful implementation of all capital measures agreed in the Management Board and with the Supervisory Board	140.0 %
Further development of reporting	Further development of budgets and startup planning tools	Establishment of an in-depth reporting system on the subsidiaries	140.0 %
Management of participating interests	Further development of the subsidiaries' structures, responsibilities, accountabilities and organization	Expansion of the set of rules, manual for improved control and integration of subsidiaries	140.0 %
		Total	140.0 %

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 2021 KVV targets

This results in the following overall target achievement for KVV for the 2021 financial year:

KVV 2021 – Target achievement for the financial and non-financial (individual) performance criteria

in EUR and %	Target amount	Target achievement revenues	Target achievement EBITDA	Target achievement EBT	Target achievement Individual performance	Overall target achievement	Weighting	Payout
Dr. Joachim Kuhn								
KVV until 30/06/2021	45,000	121.5 %	120.0 %	130.0 %	-	123.8 %	50.0 %	27,864
KVV from 01/07/2021	80,000	128.7%	126.7%	140.0 %	140.0%	133.8 %	50.0 %	53,536
						Total	100.0 %	81,400
Stefan Döhmen								
KVV until 30/06/2021	35,000	121.5 %	120.0 %	130.0 %	-	123.8 %	50.0 %	21,672
KVV from 01/07/2021	40,000	128.7%	126.7%	140.0 %	140.0%	133.8 %	50.0 %	26,768
						Total	100.0 %	48,440

The amounts deriving from the above table will be paid to the Management Board members in April 2022 (performance period: January to December 2021, accrual: April 2022). Accordingly, the KVV for the 2021 financial year is considered to be “compensation owed” for the 2021 financial year in the meaning of Section 162 (1) AktG.

By contrast, the compensation granted and owed in the 2020 financial year in accordance with Section 162 (1) AktG includes the KVV for the 2020 financial year, which was paid out in April 2021.

Short-term variable compensation (STC) for the 2020 financial year

The KVV for the 2020 financial year is based on the compensation scheme applicable at that time. Target achievement is measured by the trend in the Group’s three key performance indicators of revenues, EBITDA and EBT for the respective financial year. The va-Q-tec Group business performance was also affected by the consequences of the coronavirus pandemic in the 2020 financial year. Nevertheless, 85.5 % of the revenue target was achieved and 69.5 % of the EBITDA

target. Accordingly, in April Dr. Joachim Kuhn received a payment of EUR 23,255 for the 2020 financial year under review. The payout for Stefan Döhmen amounted to EUR 18,087.

Outlook for the individual targets for the 2022 KVV

For the 2022 financial year, the Supervisory Board set the key figures for the company’s financial performance by resolution dated 15 January 2022. At the same time, up to four individual performance targets were approved for each Management Board member. As has been the case since the adjustment of Management Board compensation from 1 July 2021 in the past financial year, the company’s financial performance continues to measure three quarters of the bonus and 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. 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 (until 30 June 2021: 1.3). 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 (until 30 June 2021: 1.3) (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.

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

The acquisition of shares must be reported to the company's Supervisory Board and evidence of such acquisition must be provided. The Management Board member must submit to the Supervisory Board annually, as well as at the latter's request, a current statement of shareholdings. When acquiring va-Q-tec shares with 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 2021 financial year

With regard to the performance criterion relevant for the 2021 financial year, the Supervisory Board determined the following target achievement after the end of the financial year:

LVV 2021 – Target achievement for the long-term targets

	Threshold for 0% target achievement	Target value for 100% target achievement	Threshold for 140% target achievement	Result FY 2021	Target achievement in % (LVV until 30/06/2021)	Target achievement in % (LVV from 01/07/2021)
Share price performance 2021 vs. 2020	34.50 EUR	36.20 EUR	37.80 EUR	27.20 EUR	0.0 %	0.0 %

This results in the following target achievement for LVV for the 2021 financial year:

Due to the very strong appreciation in the share price in Q4 2020 in connection with the first vaccine approvals and distributions and a low average share price in Q4 2021 compared to the full year, the > 0 % threshold for target achievement for the 2021 financial year was not met and, accordingly, no long-term variable compensation was granted to the Management Board members for this period.

By contrast, the compensation granted and owed in the 2020 financial year pursuant to Section 162 (1) AktG includes the LVV for the 2020 financial year, which was paid out in April 2021. The shares acquired by the Management Board members for the LVV paid out in April 2021 in the amount of the net LVV payout are subject to a holding period of four years. Accordingly, the members of the Management Board will be able to freely dispose of the reserved shares worth kEUR 62 (Dr. Kuhn) and kEUR 39 (Mr. Döhmen) from May 2025.

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 KVV and LVV. By contrast, for the performance-based compensation promised until 30 June 2021, the maximum payout was 130 % of the target amount for short- and long-term variable compensation. These maximum limits were complied with in all cases with regard to the performance-based compensation granted and owed in the 2021 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 2021 financial year

in EUR	Dr. Joachim Kuhn				
	Target compensation	Maximum compensation	Payment annualized	Proportion of time in the financial year	Pro rata temporis payment
Short-term variable compensation (KVV)					
until 30/06/2021	45,000	58,500	55,728	50 %	27,864
from 01/07/2021	80,000	112,000	107,072	50 %	53,536
				Total	81,400
Multi-year variable compensation (LVV)					
until 30/06/2021	95,000	123,500	0	50 %	0
from 01/07/2021	200,000	280,000	0	50 %	0
				Total	0

Stefan Döhmen					
in EUR	Target compensation	Maximum compensation	Payment annualized	Proportion of time in the financial year	Pro rata temporis payment
Short-term variable compensation (KVV)					
until 30/06/2021	35,000	45,500	43,344	50 %	21,672
from 01/07/2021	40,000	56,000	53,536	50 %	26,768
				Total	48,440
Multi-year variable compensation (LVV)					
until 30/06/2021	60,000	78,000	0	50 %	0
from 01/07/2021	100,000	140,000	0	50 %	0
				Total	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 2021 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 is included in the existing Management Board contracts when 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 2021 financial year. However, this also applied to the period before 1 July 2021.

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 2021 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 2021 financial year, this provision did not apply in the 2021 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 2021 financial year. This comprises the target compensation promised for the financial year, which is granted in the event of 100 % target achievement, supplemented by details of the minimum and maximum compensation achievable on an individual basis. In addition, the compensation granted and owed for the financial year is stated as actual compensation. This actual compensation comprises the fixed compensation paid in the financial year, the ancillary benefits accrued in the financial year, the pension compensation owed for the financial year, the KVV amounts earned for the 2021 financial year, and the LVV amounts earned for the 2021 financial year.

		Dr. Joachim Kuhn CEO						
		2021 (target)		2021 (min)		2021 (max)		granted and owed
in EUR	Agreement effect	until 30/06/	from 01/07/	until 30/06/	from 01/07/	until 30/06/	from 01/07/	01/01/ – 31/12/
Fixed compensation	Fixed compensation (p.a.)	260,000	320,000	260,000	320,000	260,000	320,000	290,000
	Ancillary benefits (p.a.)	12,843	12,843	12,843	12,843	12,843	12,843	12,843
	Pension payment (p.a.)	8,676	8,676	8,676	8,676	8,676	8,676	8,676
Total		281,519	341,519	281,519	341,519	281,519	341,519	311,519
Short-term variable compensation	KVV 2021	45,000	80,000	0	0	61,500	112,000	81,400
Multi-year variable compensation	LVV 2021	95,000	200,000	0	0	123,500	280,000	0
Total		140,000	280,000	0	0	185,000	392,000	81,400
Total compensation		421,519	621,519	281,519	341,519	466,519	733,519	392,919

		Stefan Döhmen CFO							
		2021 (target)		2021 (min)		2021 (max)		granted and owed	
in EUR	Agreement effect	until 30/06/	from 01/07/	until 30/06/	from 01/07/	until 30/06/	from 01/07/	01/01/ – 31/12/	
Fixed compensation	Fixed com- pensation (p.a.)	200,000	220,000	200,000	220,000	200,000	220,000	210,000	
	Ancillary benefits (p.a.)	10,160	10,160	10,160	10,160	10,160	10,160	10,160	
	Pension payment (p.a.)	7,962	7,962	7,962	7,962	7,962	7,962	7,962	
Total		218,122	238,122	218,122	238,122	218,122	238,122	228,122	
Short-term variable compensation	KVV 2021	35,000	40,000	0	0	47,833	56,000	48,440	
Multi-year variable compensation	LVV 2021	60,000	100,000	0	0	78,000	140,000	0	
Total		95,000	140,000	0	0	125,833	196,000	48,440	
Total compensation		313,122	378,122	218,122	238,122	343,955	434,122	276,562	

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

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

The amounts reported under short-term variable compensation (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 2021, and the KVV was consequently fully earned (performance period: January to December 2021, accrual: April 2022). Accordingly, the KVV for the 2021 financial year is considered "compensation owed".

The amounts reported under long-term variable compensation (LVV) are also presented as "compensation owed", as here too the criteria have been fully met by the end of the 2021 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 2021 financial year (or the previous year) is also considered "compensation owed".

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

		Dr. Joachim Kuhn CEO				Stefan Döhmen CFO			
		2021		2020		2021		2020	
		in EUR	in %	in EUR	in %	in EUR	in %	in EUR	in %
Fixed compensation	Fixed compensation	290,000	74 %	260,000	61 %	210,000	76 %	200,000	64 %
	Ancillary payments	12,843	3 %	4,800	1 %	10,160	4 %	5,161	2 %
	Post-retirement benefits	8,676	2 %	8,452	2 %	7,962	3 %	7,700	2 %
Total		311,519	79 %	273,252	64 %	228,122	82 %	212,861	68 %
Short-term variable compensation	KVV	81,400	21 %	23,255	5 %	48,440	18 %	18,087	6 %
Multi-year variable compensation	LVV	0	0 %	128,748	30 %	0	0 %	80,210	26 %
Total		81,400	21 %	152,003	36 %	48,440	18 %	98,297	32 %
Total compensation		392,919	100 %	425,255	100 %	276,562	100 %	311,158	100 %

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 owed to the current and former members of the Supervisory Board in the past financial year and in the previous year. In accordance

with the Supervisory Board compensation scheme, compensation is payable monthly. The compensation reported for the 2021 financial year is consequently the compensation paid out in the financial year under review or calculated at the beginning of the 2022 financial year for the 2021 financial year and consequently owed for 2021.

Actual compensation 2021 (2020)

in EUR		Com- pensation	Expenses	Supervisory Board com- pensation	Consulting	Total com- pensation
Dr. Gerald Hommel	2021	52,800	2,314	55,114	0	55,114
	2020	41,300	2,122	43,422	0	43,422
Herr Uwe Lamann (until 23/07/2020)	2021	0	0	0	0	0
	2020	12,600	208	12,808	0	12,808
Winfried Klar	2021	39,600	5,301	44,901	9,872	54,773
	2020	32,100	4,991	37,091	25,380	62,471
Dr. Eberhard Kroth	2021	26,400	1,786	28,186	25,486	53,672
	2020	22,900	1,182	24,082	18,793	42,875
Frau Dr. Barbara Oohms-Gnauck	2021	39,600	4,769	44,369		44,369
	2020	22,800	1,932	24,732	0	24,732
Herr Uwe Krämer	2021	26,400	263	26,663		26,663
	2020	18,400	0	18,400	0	18,400
Dr. Burkhard Wichert (since May 21, 2021)	2021	17,600	3,517	21,117		21,117
	2020	0	0	0	0	0
Total	2021	202,400	17,950	220,350	35,358	255,708
	2020	150,100	10,434	160,534	44,173	204,707

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 further development 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 owed to members of the Management and Supervisory boards, the company's earnings performance and the compensation of full-time equivalent employees, whereby the latter is based on the average wages and salaries of the employees of all Group companies in Germany in the

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

	2021	Change in %	2020	Change in %	2019
Key earnings figures					
Comparable Group revenue (in kEUR) ¹	104,063	44.3 %	72,106	11.5 %	64,667
Comparable Group EBITDA (in kEUR) ²	18,699	64.0 %	11,399	17.8 %	9,673
Net income/loss for the year (kEUR)	2,162	n.a.	-1,435	-44.1 %	-2,566
Employee compensation					
Avg. workforce compensation of the va-Q-tec Group in Germany	42,817	8.3 %	39,551	4.1 %	37,979
Management Board compensation					
Dr. Joachim Kuhn	392,919	-7.5 %	424,863	5.9 %	401,267
Stefan Döhmen	276,562	-11.1 %	311,158	20.5 %	258,184
Supervisory Board compensation					
Current members of the Supervisory Board					
Dr. Gerald Hommel	55,114	26.9 %	43,422	13.6 %	38,231
Dr. Barbara Ooms-Gnauck	44,369	79.4 %	24,732	8.0 %	22,900
Winfried Klar	44,901	21.1 %	37,091	8.9 %	34,073
Dr. Eberhard Kroth	28,186	17.0 %	24,082	31.5 %	18,310
Uwe Krämer	26,663	44.9 %	18,400	26.3 %	14,573
Dr. Burkhard Wichert ³	21,117		0		0
Former members of the Supervisory Board					
Uwe Lamann ⁴	0	-100.0 %	12,808	-55.5 %	28,768

¹ Revenue corresponds to the consolidated revenue as reported in the consolidated statement of income.

² EBITDA corresponds to the consolidated Group EBITDA as reported in the consolidated income statement.

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

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

The compensation of the members of the Management and Supervisory boards included represents the compensation granted and owed in the financial year for their activities on the respective 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 owed to the Management Board and employees may fluctuate from year to year depending on the actual bonus payout in any given year.

5 OTHER

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

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

To va-Q-tec AG, Würzburg

OPINION

We have formally examined the compensation report of va-Q-tec AG, Würzburg for the financial year from January 1 to December 31 2021 to determine whether the disclosures pursuant to Section 162 paragraphs 1 and 2 AktG (German Stock Corporation Act) have been made in the compensation report. In accordance with Section 162 paragraph 3 AktG, we have not examined the content of the compensation report.

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

BASIS FOR THE OPINION

We conducted our examination of the compensation report in accordance with Section 162 paragraph 3 AktG taking into account the IDW (Institute of Auditors in Germany) assurance standard: The examination of the compensation report pursuant to Section 162 paragraph 3 AktG (IDW AuS 870 [08.2021]). Our responsibilities under that regulation and that standard are further described in the "Auditor's responsibilities" section of our assurance report. As an audit firm, we have complied with the requirements of the IDW Quality Assurance Standard: Requirements relating to quality control for audit firms (IDW QS 1). We have complied with the professional duties pursuant to the Professional Code for German Public Auditors and German Chartered Auditors [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer – BS WP/vBP], including the requirements for independence.

RESPONSIBILITY OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

The Management Board and the Supervisory Board are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. They are also responsible for such internal controls as they have determined 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.

AUDITOR'S RESPONSIBILITIES

Our objective is to obtain reasonable assurance about whether the compensation report complies, in all material respects, with the disclosure requirements pursuant to Section 162 paragraphs 1 and 2 AktG and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the compensation report by comparing the disclosures made in the compensation report with the disclosures required by Section 162 paragraphs 1 and 2 AktG. In accordance with Section 162 paragraph 3 AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the compensation report is fairly presented.

HANDLING POTENTIALLY MISLEADING PRESENTATIONS

In connection with our examination, our responsibility is to read the compensation report, taking into account the findings of the audit of the annual financial statements and, in doing so, to remain alert for indications of misleading presentations in the compensation report, to determine whether the disclosures are correct or individual disclosures are complete or whether the compensation report is fairly presented.

If, based on the work that we have performed, we conclude that the compensation report includes such misleading presentations, we are required to report that fact. We have nothing to report in this regard.

Nuremberg, 28 March 2022

Rödl & Partner GmbH
Wirtschaftsprüfungsgesellschaft
Steuerberatungsgesellschaft

Fehlauer	Rattler
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