

Annual Financial Statements

of

va-Q-tec AG

Würzburg, Germany

HRB 7368

(Group accounts)

for the fiscal year ending

31 December 2024

incl.

Management Report

Consolidated Financial Statements

Notes

CONSOLIDATED FINANCIAL STATEMENTS AND NOTES TO THE FINANCIAL STATEMENTS OF VA-Q-TEC AG FOR THE 2024 FINANCIAL YEAR

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1. MANAGEMENT REPORT

The management board of va-Q-tec AG hereby presents their consolidated financial statements for the financial year 2024. These financial statements have been prepared for the sole purpose to meet information undertakings in relation to the listed Swiss bond. (ISIN CH0506071312).

1.1. The va-Q-tec Group

va-Q-tec (va-Q-tec AG together with its consolidated subsidiaries referred to as “va-Q-tec” or “the Group”) is a technologically leading provider of highly efficient products and solutions for temp-chain logistics. The company provides innovative products and services for reliable and energy-efficient storage and distribution of temperature-sensitive goods, the main applications being geared towards the pharmaceutical industry, for example in the context of clinical trials or the global supply chain of drugs and their components. To implement temperature-sensitive logistics chains, va-Q-tec offers, within a global partner network, the rental of containers and boxes that meet demanding thermal protection standards. The Group operates a fleet of rental containers and boxes that maintain secure TempChains worldwide.

1.2. Ownership and group structure

va-Q-tec AG is since 2023 controlled by EQT X and their co-investors Mubadala and Cinven. In December 2024, Envirotainer Group in Sweden (Envirotainer) acquired Fahrenheit AcquiCo GmbH which holds 89% of the shares in va-Q-tec AG. Envirotainer have since 2022 also been controlled by EQT X and Mubadala and Cinven. The va-Q-tec Group as of the end of the reporting period, consists of the German parent company (va-Q-tec AG) and two foreign subsidiaries, in the UK Envirotainer Ltd., formerly va-Q-tec Ltd., which runs the global rental business of advanced passive container solutions, and in India Envirotainer Private Limited, formerly va-Q-tec India Private Ltd, which markets parcel solutions as well as container rentals in its local market.

1.3. Significant events during the financial year

With effect from January 2024, va-Q-tec AG has entered a Domination and Profit and Loss Transfer Agreement with its immediate parent Fahrenheit AcquiCo GmbH under §291 of the German Stock Market Law (“Aktiengesetz” or “AktG”).

At the AGM in June 2024, a resolution was passed to implement a separation (carve-out) under corporate structural law of the “Products” division and production operations of va-Q-tec AG, and to spin these off into a newly formed company, va-Q-tec Thermal Solutions GmbH (VQT TS), as part of this process. Following the spin-off, all shares in VQT TS and all properties located in Germany were divested in September 2024.

Long-term agreements regarding product supply and R&D have been signed with VQT TS.

In December, nine subsidiaries were sold to Envirotainer AB after becoming part of the Envirotainer Group (see table in [note 7.2.1.](#)). These transactions were important steps in the integration process.

As a result of the above, the comparability of the metrics shown in the Notes to these accounts to the prior period is limited.

1.4. Research and development

R&D (as well as the production) of energy-efficient and space-saving vacuum insulation panels (VIPs), high-performance Phase Change Materials (PCMs) has been spun off into VQT TS which will also continue to develop boxes for thermal packaging, whereas advanced passive container systems will be managed within the Envirotainer group.

1.5. Financial summary for the Group

kEUR unless stated otherwise	2024	2023	2024 vs 2023
Revenues	84,611	106,124	-21,513
Total Income	123,170	116,117	7,053
Profit from sale of subsidiaries	-22,580	0	-22,580
Adj. Total Income	100,590	116,117	-15,527
EBITDA	34,373	-1,725	36,098
EBITDA margin %	28%	-1%	29%
EBITDA effect of carve-out, sale of subsidiaries incl. above	22,326	0	22,326
Adj. EBITDA	12,047	-1,725	13,772
Adj. EBITDA margin % (after elim. of carve-out, sale of subs.)	12%	-1%	13%
Operating Cash Flow	25,980	-4,969	30,949
Equity Ratio %	49%	36%	14%
Number of employees at 31.12.	99	573	-474

Revenues in the underlying business that remains after the spin-off of the Products division has grown. This is explained in more detail in [note 7.4.1](#).

The EBITDA margin has significantly improved even without the one-time gains from the divestitures at fair value. This is driven by the spin-off of business with a lower underlying profitability, rationalization measures throughout the group, significantly higher EBITDA from the UK's container rental operations as well as other positive one-time factors related to the restructuring and recapitalization within the wider Envirotainer group.

Retained Earnings (equity) and the equity ratio have significantly improved in 2024 due to the divestitures at fair value. The financial position has significantly improved after the recapitalization in 2023, the restructuring in 2024 with significant one-time gains from the sale of assets at fair value and the carve-out as well as repayment of most of the group's external debt.

Consideration for the sold subsidiaries was in part in the form of a receivable against Envirotainer AB, Sweden. Consideration for the carved-out VQT TS was in the form of a receivable against their parent company Products AcquiCo GmbH.

Headcount is explained in more detail in [note 7.4.4](#).

1.6. Operational changes

In 2024, after a lot of management attention and overall effort, the container rental business was successfully cut over into Envirotainer's sophisticated IT system landscape and operational set-up, including regional

operations hubs in Dallas, USA, Frankfurt/M., Germany and Singapore, enabling a round-the-clock customer support. The full operational integration of the box business has taken place in Q2 of 2025.

Proper segregation from VQT TS has been achieved and a Long-term Supply Agreement with VQT TS was concluded, which safeguards access to technology and manufacturing and service capacities supporting the company's streamlined pharma logistics business.

Organizational realignment and rightsizing in headcount and fixed costs was achieved in the first half of 2024 and this was accompanied by revenue growth in the group's focus areas, as well as better profitability, once earnings are adjusted for non-recurring items.

1.7. Significant risks and uncertainties

va-Q-tec is subject to strategic, operational and financial risks. Uncertainty about the future and the course of events is a natural risk factor in all businesses. va-Q-tec's risk management process supports the business by identifying, managing and effectively mitigating risks.

Strategic risks are those risks that can significantly impact the execution of va-Q-tec's business strategies and the ability to achieve set objectives, such as changes to market requirements, e.g., within the aviation and pharmaceutical industries, or for technological shifts and macroeconomic developments. Strategic risks include changes to customer behavior, needs and requirements and the impact of this on demand, as well as competitors' offerings, actions and product development. All of these risks can impact va-Q-tec's business negatively over time but also often create business opportunities when managed well.

Operational risks can often impact the financial performance of the business negatively or have a negative reputational impact on the Group and the trade name. Examples of operational risks include regulatory risks, sustainability risks, health and safety risks, compliance risks, supplier risks, IT failures, information and data protection as well as the risk of the inability to attract talent or retain the right people in the organization.

The Group is exposed to various **financial** risks through its global operations. Financial risks consist of market risk, credit risk and liquidity risk. Market risks consist of currency risk, interest rate risk and other price risks.

1.8. Outlook

The market for temperature-controlled packaging systems in the pharmaceutical sector is characterized by sustainable growth trends worldwide.

The Management Board of va-Q-tec AG anticipates growing revenues overall in 2025 and improved EBITDA and cash flow generation.

2. CONSOLIDATED INCOME STATEMENT

kEUR	Notes	2024	2023
Revenues	7.4.1.	84,611	106,124
Change in inventories		-	817
Work performed by the company and capitalised		-82	4,562
Other operating income	7.4.2.	38,641	4,614
Total Income		123,170	116,117
Cost of materials and services	7.4.3.	-43,906	-49,664
Gross profit		79,264	66,453
Personnel expenses	7.4.4.	-13,541	-38,380
Other operating expenses	7.4.5.	-31,350	-29,798
EBITDA		34,373	-1,725
Depreciation, amortization and impairment losses	7.4.6.	-11,633	-15,432
Earnings before interest and tax (EBIT)		22,740	-17,157
Result from equity accounted investments		-	-
Result from fair value valuation of investments		-	-1,191
Finance Income		15	119
Finance expenses		-2,563	-3,459
Net financial result	7.4.7.	-2,548	-3,340
Earnings before tax (EBT)		20,192	-21,688
Income tax	7.4.8.	-1,865	-1,054
Net income		18,327	-22,742

3. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

kEUR	2024	2023
Net Income	18,327	-22,742
Consolidated other comprehensive income		
Currency translation differences	87	97
Tax adjustment from prior years		
Derivative financial instruments	-425	-
Derivative financial instruments (after tax)	-425	-139
Total other comprehensive income that will be reclassified to profit or loss	-338	42
Consolidated total comprehensive income	17,989	-22,784

4. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kEUR	Notes	31/12/2024	31/12/2023
Assets			
Non-current assets			
Intangible assets	7.5.1.1.	394	5,455
Property, plant and equipment	7.5.1.2.	12,350	77,943
Investment property		-	1,020
Contract assets		-	135
Equity accounted interests		-	-
Financial assets	7.5.2.	1,927	8,616
Other non-financial assets	7.5.3.	400	1,824
Deferred tax assets	7.4.8.	2,367	1,372
Total non-current assets		17,438	96,365
Current assets			
Inventories	7.5.4.	3,466	16,761
Trade receivables	7.5.5.	7,146	8,161
Other financial assets	7.5.6.	94,032	2,086
Current tax assets		30	164
Other non-financial assets	7.5.3.	5,817	2,494
Cash and cash equivalents	7.5.7.	12,201	17,090
Total current assets		122,692	46,756
Total assets		140,130	143,121
Equity and liabilities	Notes	31/12/2024	31/12/2023
Equity			
Issued share capital	7.6.2.	14,757	14,757
Treasury shares	7.6.5.	-54	-54
Additional paid-in capital	7.6.6.	87,557	87,557
Consolidated total other comprehensive income	7.6.7.	(3)	336
Retained earnings	7.6.8.	-33,370	-51,697
Equity attributable to parent company owners		68,887	50,899
Non-controlling interests		-	-
Total equity		68,887	50,899
Non-current liabilities			
Provisions		158	159
Bonds issued	7.6.9.	24,844	26,744
Bank borrowings	7.6.10.	4,337	19,777
Other financial liabilities	7.6.13.	4,467	7,764
Other non-financial liabilities	7.6.14.	-	4,885
Deferred tax liabilities		-	-
Total non-current liabilities		33,806	59,329
Current liabilities			
Provisions		2,169	1,354
Bank borrowings	7.6.10.	815	6,062
Bonds issued	7.6.9.	-	-
Other financial liabilities	7.6.13.	14,426	8,075
Liabilities from contracts with customers		-	1,778
Trade payables	7.6.11.	13,110	6,421
Tax liabilities		460	62
Other non-financial liabilities	7.6.14.	6,457	9,143
Total current liabilities		37,437	32,895
Total Equity and liabilities		140,130	143,123

5. CONSOLIDATED STATEMENT OF CASH FLOWS

kEUR	2024	2023
Cash flow from operating activities		
Net income	18,327	-22,741
Current income taxes recognised in income statement	2,923	970
Income taxes paid	-2,356	-1,004
Net finance costs recognised in income statement	2,548	3,340
Interest received	12	119
Interest paid	-2,430	-2,925
Depreciation of capitalized contract costs	0	5
Non-cash gain from fair value valuation of investments	0	1,191
Depreciation, amortisation and impairment losses	6,823	15,432
Gain/loss from disposal of non-current assets	-22,752	211
Reduction (increase) of other assets	45,776	4,032
Increase (decrease) of other debts	-951	-2,835
Increase (decrease) provisions	814	-1,882
Other non-cash items	-5,803	-964
Cash flow from operating activities before working capital changes	42,931	-7,052
Reduction (increase) of inventories	14,477	967
Reduction (increase) of trade receivables	-45,719	-572
Increase (decrease) in trade payables	14,291	1,688
Net cash flow from operating activities	25,980	-4,969
Cash flow from investing activities		
Proceeds from sale of / (investments in) intangible assets	2,344	-2,580
Proceeds from disposal of property, plant and equipment	2,276	1,463
Payments for investments in property, plant and equipment	30,795	-7,210
Proceeds from disposal of non-current assets	27,475	0
Payments for investments in financial assets	0	-419
Proceeds from sale of / (investments in) contract assets	135	-93
Net cash flow from investing activities	63,025	-8,749
Cash flow from financing activities		
Proceeds from issuing shares	0	34,879
Repayment (incl. Interest) of bonds	-2,154	0
Liquidity from borrowing	6,874	23,289
Repayment of liabilities to credit institutions	-27,561	-34,950
Increase of other short term financial assets	-66,766	0
Proceeds from government grants	0	852
Repayments of finance leases liabilities	-4,286	-2,513
Net cash flow from financing activities	-93,893	21,557
Net cash flows before exchange rate effects	-4,888	7,840
Effect of exchange rate changes on cash and cash equivalents	0	-130
Net change in cash and cash equivalents	-4,888	7,710
Cash and cash equivalents at start of period	17,090	9,381
Cash and cash equivalents at end of period	12,202	17,090

In the Cash Flow statement, the **carve-out** is included as follows: the consideration was in the form of a receivable against Products AcquiCo GmbH (increase in other assets). The net loss of kEUR 254 is included within the Net Income. Thus a cash outflow is registered in Operating cash flow (OPCF) and an equal and opposite (but for the net loss) inflow is registered in Investment activities (proceeds from disposal of property, plant and equipment).

The **sale of the subsidiaries** generated a gain of kEUR 22,580 which is also part of the Net Income figure but in OPCF neutralized by the corresponding gain on disposal. The consideration was in the form of cash of kEUR 9,352 and a receivable against Envirotainer AB of kEUR 14,715, which is a negative OPCF, with the full consideration recorded as a positive cash flow in Investing Activities.

The **repayment of bank loans**, except for the kEUR 820 repayment of a hire purchase facility with ABN Amro, is related to the carve-out to VQT TS rather than an actual repayment of borrowing facilities.

Other non-cash items consists of, for the main part, movements in special reserves, movements in inventory valuation reserves, FX translation differences, deferred taxes and movements in derivatives.

6. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kEUR	Issued share capital	Treasury shares	Additional paid-in capital	Retained earnings	Cumulative other comprehensive income		Equity attributable to parent company owners	Total equity
					Currency translation reserves	Derivative financial instruments		
01/01/2023	13,415	-54	54,020	-29,060	-187	564	38,698	38,698
Net income (restated)				-22,742			-22,742	-22,742
Consolidated other comprehensive income before taxes				99	97	-200	-4	-4
Consolidated other comprehensive income						61	61	61
Consolidated total comprehensive income (restated)				-51,702	97	-139	-51,744	-51,744
Total capital increase	1,342		33,538				34,879	34,879
Transfer to reserves				5			5	5
Distributions							-	-
31/12/2023	14,757	-54	87,558	-51,696	-90	425	50,899	50,899
01/01/2024	14,757	-54	87,558	-51,696	-90	425	50,899	50,899
Net income				18,326			18,326	18,326
Consolidated other comprehensive income before taxes					87	-425	-338	-338
Consolidated other comprehensive income				0			0	0
Consolidated total comprehensive income	0	0	0	18,326	87	-425	17,987	17,987
Total capital increase							-	-
Transfer to reserves							-	-
Distributions							-	-
31/12/2024	14,757	-54	87,558	-33,370	-3	0	68,886	68,886

7. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7.1. General information

7.1.1. Scope of these financial statements

These consolidated financial statements of va-Q-tec for the financial year from 1 January to 31 December 2024 have been prepared for the sole purpose to meet information undertakings in relation to the listed Swiss bond. (ISIN CH0506071312).

7.1.2. Information about the company

The company va-Q-tec AG, which has its headquarters at Alfred-Nobel-Strasse 33, 97080 Würzburg, Germany, is entered in the commercial register of Würzburg under commercial register sheet number 7368. Besides va-Q-tec AG itself, the consolidated financial statements of va-Q-tec AG also include its subsidiaries (hereinafter also referred to as “va-Q-tec”, the “va-Q-tec Group” or the “company”).

7.1.3. Basis of preparation of the financial statements

va-Q-tec prepares its consolidated financial statements as of 31 December 2024 in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU. The term IFRS also comprises all still valid International Accounting Standards (IAS) as well as all interpretations and amendments of the International Financial Reporting Standards Interpretations Committee (IFRS IC) – formerly the International Financial Reporting Interpretations Committee (IFRIC) – and of the former Standing Interpretations Committee (SIC).

The consolidated financial statements have been prepared by the Management Board on the basis of the going concern assumption in accordance with IAS 1.25 f.

These consolidated financial statements were prepared on the basis of historical cost.

As a rule, the Group classifies assets and liabilities as current if they will be realized or settled prospectively within twelve months after the reporting date. If assets and liabilities comprise both a current and a non-current element, they are divided into their term components and reported as current and non-current assets or liabilities in accordance with the balance sheet structure.

The consolidated financial statements are prepared in thousands of Euros (kEUR), which is both the functional and the reporting currency of va-Q-tec.

7.1.4. Effects of new accounting standards

The va-Q-tec Group has applied uniform accounting methods for all the periods presented in its IFRS consolidated financial statements. These comply with IFRS entailing mandatory application in the EU in the 2024 financial year.

7.1.5. Accounting judgments and estimates

In applying the accounting policies, the Group’s management has made discretionary decisions that affect the

amounts reported in the consolidated financial statements. Accordingly, assumptions and estimates are to be made to a certain extent when preparing consolidated financial statements that affect the amount and the reporting of recognized assets and liabilities, income and expenses, and contingent liabilities in the reporting period.

7.2. Consolidation

7.2.1. Consolidation scope

The consolidation scope is derived by applying IFRS 10 (Consolidated Financial Statements). In the consolidated financial statements of va-Q-tec AG as of 31 December 2024 and 2023, the following subsidiaries were fully consolidated:

Name	Headquarters	Equity interest 31.12.2024	Equity interest 31.12.2023
va-Q-tec Ltd. (UK)	Rochester, UK	100%	100%
va-Q-tec Inc. (USA)	East Rutherford, NJ, USA	-	100%
va-Q-tec Ltd. (Korea)	Joong-gu, Incheon, Republik Korea	-	100%
va-Q-tec Switzerland AG (Switzerland)	Zürich, Switzerland	-	100%
va-Q-tec Japan G.K. (Japan)	Tokyo, Japan	-	100%
va-Q-tec Uruguay S.A. (Uruguay)	Montevideo, Uruguay	-	100%
va-Q-tec SG PTE. Ltd. (Singapore)	Singapore	-	100%
va-Q-tec India Ltd. (India)	New Delhi, India	100%	100%
va-Q-tec do Brasil Ltda. (Brazil)	Sao Paulo, Brazil	-	100%
va-Q-tec Shanghai Ltd. - (China)	Shanghai, China	-	100%
va-Q-tec France SARL - (France)	Paris, France	-	100%

va-Q-tec AG and its subsidiaries together form the va-Q-tec Group. No significant restrictions exist on the Group's ability to access or utilize assets and to settle liabilities.

7.2.2. Consolidation scope changes and other acquisitions and disposals

In December 2024, va-Q-tec divested va-Q-tec Inc. (USA), va-Q-tec Ltd. (Korea), va-Q-tec Switzerland AG, va-Q-tec Japan G.K., va-Q-tec Uruguay S.A., va-Q-tec SG PTE. Ltd. (Singapore), va-Q-tec Shanghai Ltd. (China), va-Q-tec France SARL and va-Q-tec do Brasil Ltda. to Envirotainer AB, Sweden. va-Q-tec do Brasil Ltda. was already dormant at the time of sale. None of the above former subsidiaries generated significant revenues to the group. Only va-Q-tec Ltd, UK (now: Envirotainer Ltd.) and va-Q-tec India Ltd (now: Envirotainer Private Limited) remain subsidiaries of va-Q-tec AG at the balance sheet date.

7.2.3. Spin-off of what became va-Q-tec Thermal Solutions GmbH

For accounting purposes and in accordance with the Business Combination Agreement from December 2022, the spin-off of the Products division, all business units not targeting the pharma segment and from the latter the so-called last-mile pharma logistics, as well as manufacturing, various other functions and assets and liabilities to VQT TS took effect from January 1st, 2024.

7.2.4. Consolidation principles

The consolidated financial statements are based on uniform accounting principles. The annual financial statements of the companies included in the consolidation scope were adjusted where required in order to align them with the accounting policies applied in the Group. All of the annual financial statements of the companies included in the consolidated financial statements are prepared on the basis of the reporting date of the consolidated financial statements.

7.2.5. Foreign currency translation

The consolidated financial statements have been prepared in accordance with the functional currency concept. The functional currency of va-Q-tec AG is the primary currency of the economic environment in which the va-Q-tec Group operates. This corresponds to the Euro, which also corresponds to the reporting currency for the consolidated financial statements. The functional currency of the subsidiaries in India is the INR, while the UK company also uses the Euro.

In the financial statements of each Group company, business transactions denominated in foreign currencies are translated into the functional currency applying the rates valid on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated applying the rate prevailing on each reporting date. Non-monetary assets and liabilities measured at cost are translated at the exchange rate prevailing on the date when they are initially recognized on the statement of financial position. The foreign currency gains and losses arising from these translations are recognized in the consolidated income statement under other operating income or other operating expenses.

To prepare the consolidated financial statements, the assets and liabilities of the Group's foreign subsidiaries whose functional currency is not the Euro are translated into Euros applying the exchange rates on the reporting date. Income and expenses are translated at the average rate for the period, unless translation exchange rates during the period are subject to sharp fluctuations. In such cases, the exchange rates on the transaction date would be applied. Translation differences from the translation of foreign operations into the Group currency are recognized under consolidated other comprehensive income and accumulated within equity.

The exchange rates into Euros for the significant currencies in the Group applied for the translation are presented in the following table:

	Closing Rate		Average Rate	
	31.12.2024	31.12.2023	2024	2023
British Pound	0.8295	0.8691	0.8465	0.8699
US Dollar	1.0444	1.1050	1.0825	1.0816
South Korean Won	1531.5333	1433.6600	1465.6667	1413.2644
Swiss Franc	0.9435	0.9260	0.9523	0.9717
Japanese Yen	164.5630	156.3300	163.7851	151.9421
Singapore Dollar	1.4166	1.4591	1.4457	1.4523

7.3. Accounting Policies

7.3.1. Revenues

Revenues from the sale of goods are recognized when an asset is transferred and the customer obtains control of the asset, a transaction price has been agreed or can be determined, and payment is probable. Revenues from services are recognized to the extent that the service has been rendered, and the amount of the revenues can be measured reliably. Payments for unreturned thermal boxes in connection with rental services rendered are reported as revenues. Rebates, bonuses, VAT, and other taxes associated with the service are deducted from revenues. All reported revenues represent revenues from contracts with customers.

Revenues are recognized at the transaction price of the consideration received or to be received and reflect the amounts that are to be received for goods and services as part of ordinary business activity.

7.3.2. Net financial result

Interest income and interest expenses reported under the net financial result are deferred and accrued in accordance with their respective terms, taking the outstanding loan sum and the applicable interest rate into account. The effective interest method is applied.

7.3.3. Income taxes

The expense for taxes on income represents the sum of current income tax expense and deferred tax. The current income tax expense is calculated on the basis of taxable income for the year. Deferred tax is calculated applying tax rates that are valid or expected to be valid based on current legislation in the individual countries as of the realization date. Taxable earnings differ from the earnings before tax reported in the consolidated income statement, as these do not include income and expense items that were taxable or tax-deductible in other years, as well as items on which no tax is generally incurred, or which are generally not tax-deductible.

Deferred taxes are recognized in accordance with the balance sheet liability method as presented in IAS 12 (Income Taxes). This entails forming deferred tax items for temporary differences between tax valuations and valuations on the consolidated balance sheet, as well as for tax loss carryforwards. Deferred tax assets are only taking into consideration if it is probable that the corresponding tax benefits will also be realized. Loss carryforwards for which deferred tax assets have been formed are expected to be utilized within the five-year planning period. The carrying amount of deferred tax assets is reviewed each year on the reporting date, with an impairment loss being applied if it is no longer probable that sufficient taxable income will be available to fully or partially realize the asset.

Deferred tax liabilities are formed for taxable temporary differences arising from interests in subsidiaries, unless the Group can control the reversal of the temporary differences, and it is probable that the temporary difference will not reverse within the foreseeable future.

Deferred tax assets and deferred tax liabilities are offset to the extent that they relate to the same tax payer and exist in relation to the same tax authority.

To measure deferred tax, future years' tax rates are applied if the related legislation has already been enacted,

or the legislative process has essentially been concluded. Deferred taxes are recognized in profit or loss, as a matter of principle. To the extent that the charges or reliefs underlying deferred taxes are carried directly to equity, the formation or release of deferred taxes also occurs directly in equity.

7.3.4. Intangible fixed assets

Pursuant to IAS 38, intangible assets are capitalized if a future economic benefit is expected from utilization of the asset, and the costs of the asset can be calculated reliably.

Individually purchased intangible assets are recognized at purchase cost on initial recognition, and intangible assets that the company has generated itself are recognized at production cost. In subsequent periods, intangible assets are measured at cost less cumulative amortization and any cumulative impairment losses, and are included in depreciation, amortization, and impairment losses. Research costs are expensed in the period in which they are incurred.

Intangible assets with limited useful life are amortized straight-line over their useful life, and impairment-tested as soon as any indications emerge that they might have become impaired. The estimated useful life and amortization method are reviewed at the end of the annual reporting period, and any changes to the estimated value are taken into account in subsequent measurement. No intangible assets with indefinite useful lives exist. Amortization is based on the following useful lives:

Software	3 – 5 years
Internally generated intangible assets	3 – 6 years

Gains or losses on the derecognition of intangible assets are calculated as the difference between net disposal proceeds and the asset's carrying amount and recognized in profit or loss within other operating income or other operating expenses in the period in which the asset is derecognized.

An intangible asset arising from internal development (or the development phase of an internal project) is recognized if the corresponding criteria of IAS 38.57 are shown to have been met. Capitalized production costs of internally generated intangible assets comprise costs directly attributable to the development process, and development-related overheads.

7.3.5. Tangible fixed assets

Property, plant and equipment are utilized for business purposes and measured at cost less cumulative depreciation and cumulative impairment losses.

The purchase costs of an item of property, plant and equipment comprise all costs attributable to the purchase of the asset. Repair and maintenance charges are expensed in the income statement in the financial year in which they are incurred. Internally generated assets are initially measured at directly attributable production cost plus production-related overheads.

Borrowing costs that are directly attributable to the acquisition, construction, or production of a so-called qualifying asset as part of the cost of that asset are capitalized as part of cost pursuant to IFRS.

Property, plant and equipment is depreciated straight-line in accordance with its type of use and duration of use. Depreciation begins when the assets are available for their intended use. The residual values, depreciation methods, and useful lives are reviewed annually and adjusted if necessary. Depreciation is based mainly on the following useful lives:

Technical Equipment and Machinery	
<i>Production lines</i>	8 - 21 years
<i>Other technical equipment and machinery</i>	3 - 25 years
Operating and office equipment	3 - 15 years
Container fleet	5 years
Box fleet	2 - 5 years

Gains or losses arising from the disposal or derecognition of an item of property, plant and equipment are calculated as the difference between disposal proceeds and the asset's carrying amount and recognized in profit or loss among other operating income or other operating expenses.

7.3.6. Leases

Leasing

Leases comprise all agreements that transfer the right to use a specific asset for a fixed period of time in return for payment. This also applies to contracts where the transfer of such a right is not expressly described. As a lessee, va-Q-tec uses real estate and vehicles, in particular.

Group as lessee

As a lessee, the Group generally recognizes rights of use to leased assets in property, plant and equipment, and liabilities for the payment obligations entered into at present value, under other financial liabilities for all leases on the balance sheet. The leasing liabilities include the following leasing payments:

- *fixed payments, including de facto fixed payments, less lease incentives still to be paid by the lessor,*
- *variable payments linked to an index or interest rate,*
- *expected amounts that are likely to be paid due to residual value guarantees,*
- *the exercise price of a purchase option, if exercise is considered sufficiently certain, and*
- *contractual penalties for terminating the lease, if the assumed term of the lease takes into account that a termination option is exercised.*

Lease payments are discounted at the marginal borrowing rate. The interest rate is calculated on the basis of the risk-free reference interest rate, taking into account the term of the leases in the relevant Group currency (in EUR thousands) plus a risk premium corresponding to va-Q-tec's rating. If necessary, country- and currency- specific adjustments to the base rate are applied. The risk premium is structured uniformly throughout the Group, as no significant differences in credit risk exist within the Group. In the financial year under review, leasing-specific

adjustments were not necessary as, for example, collateral had no material impact on the interest rate. Changes in leases and revaluations of lease liabilities are generally recognized directly in equity against the right of use. The lease is recognized in the income statement if the carrying amount of the right of use has already been reduced to zero, or if it derives from a partial or early termination of the lease.

The right to use the leased asset was capitalized in proportion to the lease liability. At the start of the lease, the value of the right of use corresponds to the present value of the corresponding lease liability. In subsequent periods, the right of use is measured at amortized cost. The Group also conducts impairment tests if corresponding indicators exist.

The Group utilizes the relief provisions of IFRS 16 for short-term leases (leases with terms of less than 12 months) and low value assets. A benchmark of kEUR 5 is applied for low-value assets. Payments from leasing obligations with a term of no more than twelve months are expensed at the time of payment in accordance with the option. In addition, va-Q-tec does not generally present the leasing and service components separately from one another in accordance with the option offered by the standard.

7.3.7. Inventories

Inventories are measured at the lower of cost and net realizable value. When calculating purchase costs, ancillary purchase costs are added, and purchase price reductions are deducted. Production costs include direct materials and manufacturing costs, as well as the production-related share of fixed and variable overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The loss-free valuation entails applying inter alia discounts to reflect marketability.

7.3.8. Financial instruments and financial assets

Financial assets comprise especially receivables and cash. Recognition and measurement is performed in accordance with IFRS 9. Financial assets are recognized if the Group is contractually entitled to receive cash or other financial assets from third parties. Purchases and sales of financial assets are recognized as of the settlement date, as a matter of principle. Financial assets are initially recognized at fair value, plus transaction costs where relevant. Transaction costs of financial assets that are measured at fair value through profit or loss are expensed. Subsequent measurement is performed in accordance with allocation to the categories of financial assets pursuant to IFRS 9.

The classification and measurement of financial assets is based, firstly, on the so-called cash flow condition (exclusively cash flows from interest and capital repayments) in accordance with the specific form of the contractually agreed cash flows from an individual financial asset. Secondly, this also depends on the business model according to which portfolios of financial assets are managed. va-Q-tec's business model for managing portfolios of financial assets reflects how the company manages its financial assets to generate its cash flows. Depending on the business model, cash flows arise from the receipt of contractual cash flows, the sale of financial assets, or both.

On the basis of these criteria, va-Q-tec applies the following valuation categories for financial assets:

- Financial assets measured at **amortized cost** include all assets whose contractual provisions result in cash flows at specified dates that exclusively represent interest and principal payments on the outstanding principal amount in accordance with the cash flow condition of IFRS 9, provided that such assets are held with the intention of receiving the contractual cash flows expected over their respective terms. Trade receivables, receivables included among other financial assets, and cash and cash equivalents are allocated to this measurement category. These assets are initially measured at fair value. This is regularly equal to the transaction price at the time of acquisition. Subsequent measurement through profit or loss is based on the effective interest method.
- Financial assets at **fair value through profit or loss** include all financial assets whose cash flows are not collected via sale, or that do not represent exclusively interest and principal payments in accordance with the cash flow condition established in IFRS 9. Changes to the fair values of financial assets in this category, including derivative financial instruments, are expensed. The gain or loss arising from measuring derivative financial instruments is expensed under the net financial result, unless the derivative is included as a hedging instrument as part of the hedge (hedge accounting) and is effective as such.

Pursuant to IFRS 9, individual financial assets are tested for potential impairment on each reporting date. If any objective indications of impairment exist, an impairment loss is expensed equivalent to the difference between the asset's carrying amount and the present value of its expected future cash flows and recognized within a separate impairment account. If the level of the impairment reduces in subsequent periods due to events that have occurred objectively after the date when the impairment was recognized, the impairment is reversed in the equivalent amount through profit or loss. Impaired receivables are derecognized if they are assessed as uncollectible. In accordance with IFRS 9, the simplified approach is also applied to the determination of expected credit losses on trade receivables and expected credit losses are recognized as an impairment loss over the entire term of the receivable. The Group also applies the simplified approach to contract assets.

The Group derecognizes a financial asset if the contractual rights to the cash flows from an asset expire, or it receives rights to receive cash flows in a transaction in which all significant risks and opportunities connected with the ownership of the financial asset are also transferred. A portion of such transferred financial assets that originate or remain within the Group is recognized as a separate asset or separate liability.

7.3.9. Equity

Equity comprises cash and non-cash capital contributions that substantiate a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments are recognized at the issue proceeds received, less directly attributable transaction costs. Transaction costs comprise costs that would not have been incurred without the issue of the equity instrument. These are deducted from additional paid-in capital taking all tax effects into account. The consolidated statement of changes in equity in section 6 above presents the development of the consolidated equity of the va-Q-tec Group for the 2024 and 2023 financial years.

7.3.10. Treasury shares

va-Q-tec applies the cost method to recognize the treasury shares it acquired for the first time in 2016, whereby the costs to purchase the treasury shares are reported within a separate item within equity.

7.3.11. Provisions

Provisions are reported if a current legal or constructive obligation has arisen for the Group from a past event that is likely to result in a future outflow of resources embodying economic benefits, and the level of this obligation can be estimated reliably.

The amount recognized as a provision corresponds to the best possible estimate of the consideration required to settle the current obligation as of the reporting date, whereby risks and uncertainties connected with the obligation are taken into account. All significant cost factors are included in the measurement of provisions. If the interest effect is material, non-current provisions with a remaining term of more than one year are reported at the discounted settlement amount as of the balance sheet date. If it is to be expected that the economic benefit required to settle an obligation for which a provision has been formed will be reimbursed wholly or partly by third parties, the receivable is recognized as an asset if it is as good as certain that the reimbursement will occur, and the level of the receivable can be measured reliably.

Provisions for warranties are formed on the date when the respective goods are sold, or the corresponding services are rendered. The level of the provision is based on historical trends, and an estimate of future warranty cases.

7.3.12. Financial liabilities

Financial liabilities comprise mainly bank borrowings, trade payables, and other financial liabilities. They are measured at fair value on initial recognition, and subsequently – except derivative financial instruments measured at fair value – at amortized cost applying the effective interest method, less directly attributable transaction costs where relevant.

To hedge foreign currency risks, certain derivative financial instruments are assigned to fixed obligations agreed in foreign currencies as hedging instruments in order to hedge the associated risk. These derivative financial instruments are recognized at fair value as other financial liabilities. The effective portion of changes in the fair value of derivative financial instruments designated as cash flow hedges and qualifying for hedge accounting in accordance with IFRS 9 is recognized directly in equity. Any ineffective portion of the change is recognized in profit or loss. The amount recognized in equity is recognized in the consolidated income statement in the period in which the hedged item affects profit or loss.

7.3.13. Liabilities from contracts with customers

Contract liabilities are recognized for advance payments received from customers prior to contractual performance, as well as for liabilities arising from bonus agreements with customers. Upon fulfillment of the performance obligations, contractual liabilities for prepayments received are recognized as revenue.

7.4. Consolidated Income Statement (Disclosure Notes)

7.4.1. Revenues

kEUR	2024	2023
Products	-	21,878
Systems	34,183	36,452
Services	50,115	45,619
Other	313	2,176
Group, total	84,611	106,125

kEUR	2024	2023
Germany	18,972	24,218
Rest of European Union	49,529	26,610
Other	16,110	55,297
Group, total	84,611	106,125

The **Products** business, which comprised the production and sale of vacuum insulation panels and heat storage components, was carved-out and spun-off to VQT TS. The **Systems** business comprises the sale of thermal packaging, which post spin-off is sold exclusively to companies in the healthcare & logistics sector but excludes the so-called last-mile business. The **Services** business comprises the container and box rental business for the transportation of temperature- sensitive goods, predominantly products from the pharmaceuticals and biotech sectors but also including other industries, such as semiconductors but not perishables.

The third-party revenue for systems and services in 2024 for the group including the former subsidiaries sold to Envirotainer AB in December 2024 amounted to kEUR 84,611. The comparable revenue in 2023, except for the not significant last-mile business being then included also, amounted to approx. kEUR 78,800, representing a growth of kEUR 5,800 or 7%, with the box and container rental business growing by 4% and 12%, respectively. The kEUR 84,611 above includes incremental third-party revenue from the sold entities of kEUR 5,676, which is on top of the kEUR 78,935 revenue from the three entities making up the Statement of Financial Position at 31 December 2024. Given the relatively small revenue share of the sold subsidiaries and given the underlying growth in the core box and container business, it is the carve-out of the Products segment as well as Systems and Services sold outside the Pharma Business Unit which amounts to approx. kEUR 27,300 and accounts for the overall reduction in group revenue of kEUR 21,500.

7.4.2. Other operating income

kEUR	2024	2023
Exchange rate gains	6,620	1,848
Gains on fixed asset disposals	25,429	124
Income from release of special item for deferred container profits	-	184
Income from release of special item for grants	-	901
Income from subtenancy / leasing agreements	2,136	559
Income from private use of company vehicles	276	276
Income from other accounting periods	84	123
Other income	4,096	599
Group, total	38,641	4,614

Other operating income resulted primarily from disposals, in particular the sale of the subsidiaries at fair value, resulting in a profit of kEUR 22,580. For the spin-off of what is now VQT TS, the proceeds of kEUR 26,573 are included, with the related costs being shown in Other Operating Expense (see note 7.4.5. below). The spin-off resulted in a net book loss of kEUR 254. Exchange gains are balanced by losses of equal magnitude. The increase is due to higher volatility in the EUR/USD and EUR/CHF currency pairs.

7.4.3. Cost of materials and services

kEUR	2024	2023
Cost of raw materials and supplies	23,917	30,122
Cost of purchased services	19,989	19,543
Group, total	43,906	49,665

The cost of materials, including the cost of purchased services, reduced from kEUR 49,665 in the previous year to kEUR 43,906 (-12%) because the production of VIP's, PCM and non-pharma items was spun off (reduced scope). On the other hand, va-Q-tec AG purchased complete systems, mainly boxes, with a mark-up from VQT TS, which became a third party on 1 January 2024. Purchased services, on the other hand, refer particularly to subcontracted network service stations throughout the world as well as logistics costs supporting the service business, mainly container rentals but also, to a much lesser extent, box rental.

7.4.4. Personnel expenses and headcount

kEUR	2024	2023
Wages and salaries	11,479	31,863
Social security contributions	2,062	6,517
Group, total	13,541	38,380

Due to one-time costs associated with the integration into Envirotainer and because several former activities are now being performed as a service by VQT TS, others by affiliates in the Envirotainer group, personnel expenses cannot be meaningfully compared to 2023.

The change in the number (absolute rather than average) of employees during 2024 is presented below:

Employees at 31.12.2023	573
Spin-off to va-Q-tec Thermal Solutions GmbH	-358
Sale of subsidiaries	-61
Like-for-like number of employees at 31.12.2023	154
Net reduction during 2024	-55
Employees at 31.12.2024	99

The number of employees (heads) including members of the Management Board, trainees, and interns reduced by 474 year-on-year from 573 to 99. This is accounted for by 3 main factors, i) the carve-out, which included not only production but also a number of general functions, such as R&D or I.T., which va-Q-tec AG now pays for under a service agreement, ii) the sale of subsidiaries and iii) synergies with Envirotainer, transfer of functions within the group, also incl. Fahrenheit AcquiCo GmbH, and a rightsizing program at the start of 2024 which led to a number of redundancies. The operational integration with Envirotainer that took place in stages during 2024 has been completed in 2025 with the roll-out of a common software for the box sale and service business.

The average headcount was 119 (Germany 67, UK 47, India 5).

7.4.5. Other operating expenses

kEUR	2024	2023
Legal, patents and consulting costs	12,589	9,694
Freight costs	1,134	3,960
Marketing and sales	712	3,066
Repair and maintenance	1,021	2,276
Rent, leasing and other facility costs	856	2,419
Exchange rate losses	6,619	2,673
Subsequent payment sales taxes	-	342
IT and other office costs	798	1,439
Insurance and contributions	888	1,181
Other personnel expenses	52	975
Supervisory Board compensation	41	197
Waste disposal	185	218
Lab expenses	0	89
Doubtful debts provision (release)	(2,711)	-
Elimination of assets from carve-out	2,677	-
Other	6,486	1,268
Group, total	31,348	29,797

Other operating expenses increased by kEUR 1,551 (5%) to kEUR 31,348 in the 2024 reporting period (previous year: kEUR 29,797).

Carve-out losses of kEUR 2,677 were compensated by the reversal of a provision against receivables from the former subsidiaries (gain of kEUR 2,711) as Envirotainer is recapitalizing the former va-Q-tec entities in the wider group.

“Other” includes the disposal and impairment of various other fixed assets that were either not found or had moved to VQT TS but without being included in the carve-out (kEUR 1,575) as well as the write-off of various R&D projects (own work) that had been capitalized as construction work-in-progress (kEUR 1,187), which includes a project for container development (kEUR 618). Also within “Other” are kEUR 702 HR related one-time costs in connection with the integration into Envirotainer, as well as bank charges (kEUR 158), waste disposal (kEUR 211) and misc. other items.

Foreign exchange losses are in balance with FX gains (see Other Income above). Both have increased due to higher volatility in the currency pairs EUR/CHF and EUR/USD. Facility costs are lower because of the carve-out of production, R&D etc., likewise repair and maintenance and laboratory costs. IT and insurance as well as other personnel costs are headcount-driven and therefore significantly reduced. The latter also included significant hiring costs in 2023. Marketing and selling costs are lower because the bulk of marketing in 2023 was directed at the non-pharma applications and the marketing department was spun-off to VQT TS. While freight costs in the container rental business increased by over kEUR 1,000, the overall reduction is due to the carve-out of VQT TS which took with it inbound freight for production as well as outbound freight for the non-pharma business units. Legal and consulting costs increased due to the efforts of separating the company as well as restructuring and integrating it with Envirotainer.

7.4.6. Depreciation, amortization, and impairment losses

Depreciation and amortization charges of kEUR 11,633 were expensed in 2024 (previous year: kEUR 15,432). The depreciation on rights of use under leases included in this item amounted to kEUR 852 in the financial year under review (previous year: kEUR 2,515). In the UK subsidiary, there was an impairment loss of kEUR 1,493 in the course of migrating to the order processing software of Envirotainer. The underlying cost reduction of kEUR 4,820 is driven by the carve-out of the asset-heavy VQT TS.

7.4.7. Net financial result

kEUR	2024	2023
Interest income	15	119
Income from derivative financial instruments	-	-
Financial income	15	119
Interest expense	(2,115)	(3,072)
Expenses from derivative financial instruments	-	-
Interest expense from lease	(446)	(386)
Financial expenses	(2,561)	(3,458)
Net financial result	(2,546)	(3,339)

The reduction in interest expenses is mainly due to the carve-out of VQT TS, which included a number of asset-related and other credit facilities, and to a lesser extent the early repayment in full of a significant hire purchase agreement (ABN Amro).

7.4.8. Income taxes (incl. deferred taxes)

kEUR		
Actual tax expense (tax income)	2024	2023
Current period	2,923	970
Prior periods	-	-
Deferred tax expense (tax income)	(1,058)	84
Group, total	1,865	1,054

kEUR	2024	2023
Consolidated earnings before tax	5,835	-21,688
Expected income tax expense (%)	30.3%	30.3%
Expected income tax expense (tax income)	1,767	-6,570
Tax-free income	0	350
Non-tax-deductible operating expenses	0	167
Non-capitalised deferred taxes on temporary differences and tax loss carryforwards	0	6,908
Not recognised deferred taxes for current income/loss (IAS 12.15b)	0	-285
Effects from tax rate changes	0	0
Utilisation of non-capitalised loss carryforwards	0	-7
Reported tax expense	0	5
Divergent foreign tax rates	0	-6
Other effects	98	491
Reported tax expense (tax income)	1,865	1,054

The tax reconciliation account explains the connection between the expected tax expense and the actually reported tax expense, which derives from the IFRS consolidated result before income tax. In each case, the income tax rate applied corresponds to the average domestic tax rate of va-Q-tec AG comprised of corporation tax (plus the solidarity surcharge) and trade tax. The increase in tax expense is driven by the UK business whose taxable earnings were higher in 2024 than in 2023. While the UK also had a deferred tax credit in 2024, the increase is driven by va-Q-tec AG.

7.5. Consolidated Statement of Financial Position (Disclosure Notes)

7.5.1. Fixed Assets

7.5.1.1. Intangible fixed assets

The net book value (NBV) reduced from kEUR 5,455 in 2023 by kEUR 5,061 to kEUR 394 due to most IP and software related assets being attributed to VQT TS, also due to the impairment by kEUR 1,493 of the order processing system for rental containers due to the adoption of the common platform within Envirotainer and due to normal amortization during 2024.

7.5.1.2. Tangible fixed assets

The large reduction in NBV of property, plant and equipment by kEUR 65,593 from kEUR 77,943 in 2023 to kEUR 12,350 at the end of 2024 is due to the carve-out of land and buildings as well as production and most other

facilities and equipment to VQT TS. va-Q-tec AG now leases its office space in Würzburg from VQT TS and purchases thermal packaging products and spare parts under a long-term supply agreement from VQT TS. Additionally, depreciation exceeded new capex purchases in 2024.

The fleet of rental containers comprised approx. 3,400 units, practically unchanged from the previous year.

7.5.2. Financial assets

Financial assets reduced from kEUR 8,616 in 2023 by kEUR 6,689 to kEUR 1,927 at the end of 2024. kEUR 3,375 of the reduction is due to the carve-out of equity participations and the sale of subsidiaries, and kEUR 4,401 from the termination of a CHF currency swap used to hedge the exposure from the CHF bond. The balance at 31 Dec. 2024 represents receivables from former subsidiaries that were reclassified from intercompany receivables in va-Q-tec AG.

7.5.3. Other non-financial assets

Non-current ones reduced from kEUR 1,824 in 2023 to kEUR 400 in 2024. The balance at 31 Dec. 2024 consists mainly of prepayments in the ordinary course of business, which increased by kEUR 160. The overall reduction is due to deposit payments on fixed assets, which went to VQT TS.

Current ones increased from kEUR 2,494 in 2023 to kEUR 5,817 in 2024. While normal prepayments reduced by kEUR 373, VAT receivables increased by kEUR 1,974, driven by va-Q-tec AG which now buys its supplies from VQT TS with VAT whereas before, the supplies were internal. va-Q-tec AG also entered into a VAT group with Fahrenheit AcquiCo. The increase in VAT related assets is due to Fahrenheit AcquiCo not remitting net VAT receivables to va-Q-tec AG as timely as was the case previously, when va-Q-tec AG claimed VAT directly. Furthermore, there was a significant increase in deferred income assets, mainly from the rental activities.

7.5.4. Inventories

Inventories decreased significantly by kEUR 13,295, which was mainly due to the spin-off of VQT TS and the sale of a number of subsidiaries holding inventory to serve their local markets.

kEUR	31/12/2024	31/12/2023
Raw materials and supplies	101	7,390
Work in progress	23	1,524
Finished products and goods	3,341	7,848
Group, total	3,466	16,762

7.5.5. Trade receivables

Trade receivables reduced by kEUR 1,015 year-on-year, from kEUR 8,161 to kEUR 7,146, of which most is accounted for by the UK and its container rental business, which grew by 10% but had a higher portion of revenue that was accrued rather than invoiced. There are no significant default risks. To the extent that a risk of default relates to a customer, specific valuation allowances are applied. The respective business unit head assesses the risk level on the basis of an analysis of specific cases. In addition, trade receivables are written down applying the simplified

model of expected credit losses for receivables in accordance with IFRS 9.

7.5.6. Other current financial assets

The increase by kEUR 91,946 from kEUR 2,086 in 2023 to kEUR 94,032 in 2024 is accounted for by two principal factors: i) kEUR 48,876 is a reclassification of receivables from the sold former subsidiaries, which are no longer eliminated on consolidation; ii) approx. kEUR 41,300 represent receivables from Products AcquiCo GmbH in respect of the fair value consideration for the net assets spun off into VQT TS as well as the unpaid portion from Envirotainer AB, Sweden in respect of the fair value consideration for the former subsidiaries sold in December 2024.

7.5.7. Cash and cash equivalents

The cash and cash equivalents comprise cash balances as well as cash accounts and short-term deposits at banks that had a remaining term of up to three months on addition. Cash in the UK increased by approx. kEUR 7,700, if intercompany treasury transactions with va-Q-tec AG are excluded. For the most part, the negative cash flow in Germany is the result of repaying debt, as well as high one-off costs in connection with the restructuring activities.

kEUR		
Current account balances	12,202	17,090
Savings account balances	0	0
Cash balances	0	0
Group, total	12,202	17,090

7.6. Equity and liabilities ([Disclosure Notes](#))

7.6.1. Equity

The consolidated statement of changes in equity provides a separate presentation of the changes in equity and comprehensive income. The components of comprehensive income are presented on an aggregated basis in the statement of comprehensive income.

7.6.2. Issued share capital

The share capital of the parent entity va-Q-tec AG is reported as the issued share capital in the consolidated financial statements. There have been no changes in the reporting period. The share capital is fully paid in. All of the shares carry the same rights and obligations. Each share grants one vote at the general meeting of shareholders. Exceptions to this are shares that the company itself holds (treasury shares), from which no rights accrue to va-Q-tec AG, such as the right to vote at the general meeting of shareholders. As of the reporting date, va-Q-tec AG held 13,566 treasury shares. For this reason, the company's issued capital amounts to 14,742,934 shares as of the balance sheet date.

	Number of shares	Nominal value kEUR
Ordinary shares	14,756,500	14,757
Balance on 31 Dec. 2024	14,756,500	14,757
Ordinary shares	14,756,500	14,757
Balance on 31 Dec. 2023	14,756,500	14,757

7.6.3. Approved share capital

By resolution of the Annual General Meeting on 2 June 2022, the Management Board was authorised to increase the company's share capital by up to a total of EUR 6,707,500 up to and including 1 June 2027 with the approval of the Supervisory Board (Authorised Capital 2022/1), whereby shareholders' subscription rights could be excluded.

The Management Board is authorized by resolution of the Shareholders' General Meeting on 29 August 2023 to increase the company's share capital, with the approval of the Supervisory Board, on one or more occasions on or before 28 August 2028 by a total of up to EUR 7,378,250 in return for cash and/or non-cash capital contributions, whereby the subscription right may be excluded (Approved Capital 2023/1). No such increase was executed in the reporting period.

7.6.4. Contingent capital

Pursuant to Section 6.5 of the company's bylaws, the share capital is conditionally increased by EUR 6,500,000 through issuing up to 6,500,000 new ordinary registered shares (Contingent Capital 2020/1). Contingent Capital 2020/1 increase serves exclusively to grant shares for the exercise of conversion and warrant rights, or upon fulfillment of conversion obligations, to the holders or creditors of convertible bonds, bonds with warrants and/or participating bonds (or combinations of such instruments) (collectively "bonds") issued on the basis of the authorization resolution of the Annual General Meeting of 14 August 2020 under agenda item 7 letter b).

7.6.5. Treasury shares

No changes occurred to treasury shares in 2024 and the number remains at 13,566 shares.

7.6.6. Additional paid-in capital

Additional paid-in capital mainly comprises shareholders' cash and non-cash capital contributions (kEUR 87,558 and no change in 2024).

7.6.7. Consolidated total other comprehensive income

Consolidated total other comprehensive income includes the reserve arising from the foreign currency translation of the foreign subsidiaries' financial statements (kEUR 87). There were no more derivatives in the Statement of Financial Position at the end of 2024.

7.6.8. Retained earnings

Retained earnings mainly comprise cumulative profits carried forward, differential amounts arising from the first-time application of IFRS, and the share of periodic consolidated earnings that is attributable to the owners of va-Q-tec AG. The Retained Earnings position improved in 2024 by kEUR 18,327, driven by gains arising from the carve-out and the sale of subsidiaries at fair value as well as a significant contribution from the container rental business.

7.6.9. Non-current and current liabilities from bonds issued

In November 2020, va-Q-tec issued a bond with a nominal volume of CHF 25 million. The bond carries a coupon of 3.75% p.a. and has a term of five years. The company recognized the bond at its fair value less directly attributable transaction costs on the trade date. Subsequent measurement is at amortized cost applying the effective interest method. The bond is translated at the closing rate.

As part of the bond, va-Q-tec has undertaken to maintain a minimum equity ratio of 30%. Following the capital increase in July 2023, the bond covenant was complied with on 31 December 2023 and this remained so throughout 2024. Given the bond's maturity in 2025, the bond, which is recognized at a carrying amount of kEUR 24,844 as of the 31 December 2024 balance sheet date, was reclassified in the balance sheet from non-current to current liabilities.

va-Q-tec AG made use of the opportunity to repay kEUR 1,657 of the bond in 2024. The expected payment for the subsidiaries sold to Envirotainer AB, Sweden will add to the means to repay the remaining balance when the bond matures in Q4, 2025.

7.6.10. Non-current and current bank borrowings

Following the capital increase in July 2023, all bank covenants were complied with on 31 December 2023, and this remained so throughout 2024. Borrowings reduced mainly because they were largely attached to buildings and property, plant and equipment and moved to VQT TS in the course of the spin-off.

7.6.11. Trade payables

Trade payables are recognized at amortized cost. Their balance sheet values essentially correspond to their market values. They are due within one year. Trade payables more than doubled in 2024 to kEUR 13,110, predominantly at va-Q-tec AG and primarily because payables to its main supplier, VQT TS, were internal in 2023, prior to the carve-out. Also, payables to former subsidiaries would have been eliminated on consolidation in 2023.

7.6.12. Contingencies and other financial obligations

Other financial obligations exist that mainly arise from purchase commitments, in particular the Long-Term Supply Agreement (LTSA) that took effect with VQT TS on 01 August 2024 under which va-Q-tec AG committed to purchasing each year for a total period of 2 years EUR 26 million worth of goods for resale as well as certain services, both operational and administrative. va-Q-tec AG purchases boxes for resale and rental as well as

containers and spare parts. While these are now purchased with a mark-up whereas before the separation, the costs were internal, both entities underwent significant efficiency programs (refer to note 7.4.4. above on headcount) and are now interacting as third parties, so that there should be no adverse impact on va-Q-tec AG. Furthermore, some departments like IT, HR or Marketing moved to VQT TS in their entirety as va-Q-tec AG now uses the respective corporate functions in Envirotainer, with transitional support agreed for only a limited time period.

7.6.13. Other financial liabilities (current and non-current)

These decreased from kEUR 15,839 in 2023 by kEUR 6,327 to kEUR 9,512 at the end of 2024. Liabilities from hire purchase agreements of the UK subsidiary reduced by kEUR 1,166 because of ongoing repayment, with no new agreements being concluded since 2022. va-Q-tec AG made an accelerated repayment of the amount outstanding under a significant hire purchase agreement with ABN Amro for the financing of 471 rental containers.

7.6.14. Other non-financial liabilities (current and non-current)

These increased from kEUR 14,028 in 2023 by kEUR 4,865 to kEUR 18,893 at the end of 2024. Of the balance at 31 Dec. 2023, kEUR 5,493 was in respect of government grants related to the carved-out business of VQT TS. Deposits received on account from customers reduced by kEUR 2,028 as they related more to the carved-out business. There is a further kEUR 956 reduction in payroll-related liabilities, driven by the large reduction in headcount, as explained in note 7.4.4. above. A further reduction of kEUR 711 is accounted for by tax items like VAT. Other misc. non-financial liabilities increased in sum by kEUR 1,618, for example in respect of foreign sales taxes.

7.7. Risk management

As an internationally active company, va-Q-tec is exposed to various risks during the course of its ordinary business activities, including credit, liquidity, and market risks. Market risks particularly result from changes to exchange rates and interest rates. Financial risk management measures are designed to manage and limit these market risks within the scope of operating and financial activities.

7.7.1. Credit risks

Credit risk is the risk that business partners will not be able to meet their contractual obligations, and that the va-Q-tec Group will incur a financial loss as a consequence. In the course of its operating activities, the Group is exposed to default risk, especially in the case of trade receivables, as well as risks as part of its financing activities, including its derivative financial instruments.

The credit risk from trade receivables is managed at the company level (i.e. locally) and monitored constantly.

7.7.2. Liquidity risks

Liquidity risk is limited through the creation of the requisite financial flexibility, and through an effective cash management system, which is managed at the level of the Envirotainer group, which has significant liquidity available to it. A sizeable capital increase was carried out in July 2023 and a domination and profit and loss transfer agreement concluded with Fahrenheit AcquiCo GmbH, part of the wider Envirotainer group, so that the Management and Supervisory boards see no reason suggesting that the assumption of a going concern would be incorrect.

For some of the UK subsidiary's containers, which are subject to hire purchase agreements (see [note 7.6.1.3](#)), va-Q-tec AG gave guarantees and, in this context, entered into commitments to the banks to maintain a minimum equity ratio. The nominal exposure of these particular guarantees reduced from kEUR 10,686 to kEUR 7,691 at the reporting date (kEUR -2,996.), the effective exposure from kEUR 3,254 to kEUR 2,088 (kEUR -1,166).

As part of the CHF bond issued in 2020, va-Q-tec AG has also committed to maintaining a minimum equity ratio.

7.7.3. Currency risks

Currency risk with respect to the Swiss bond was shown to be relatively low in the past, in part due to a significant CHF sales revenue stream. Moreover, EUR/CHF has in the past not been the most volatile currency pair. While the CHF revenue stream was sold along with va-Q-tec Switzerland AG in December 2024, this revenue stream is still part of the wider Envirotainer group and it is at this level that currency risks are being managed. The CHF bond will mature in November 2025.

7.7.4. Interest rate risks

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in market interest rates. This risk is much reduced following the repayment of most of the company's borrowings after the equity injection in 2023.

7.8. Other Disclosures

7.8.1. Segment Reporting

Segment reporting FY 2024

va-Q-tec Group

In EUR

	va-Q-tec AG	Envirotainer Ltd (UK)	Envirotainer Private Ltd (India)	Operating divisions, total	Consolidation	Group
	IFRS	IFRS	IFRS			
External revenue	37,495	38,938	8,178	84,611	-	84,611
Internal revenue	4,373	768	135	5,276	-	-
Total sales revenue	41,868	39,706	8,313	89,887	-	84,611
At a point in time	41,868	282	6,705	48,855	-	44,368
Over time	-	39,424	1,608	41,033	-	40,243
Total income	78,912	40,765	8,370	128,047	-	123,170
Cost of materials and services	-	30,693	-	48,171	-	43,906
Personnel expenses	-	5,662	-	13,854	-	13,541
Other operating expenses	-	29,399	-	37,180	-	31,351
EBITDA	13,158	16,466	783	28,841	-	34,372
Depreciation, amortisation and impairment losses	-	4,090	-	14,644	-	11,633
EBIT	9,068	7,416	2,288	14,197	-	22,739
Result from equity accounted investments	-	-	-	-	-	-
Financial income	227	245	9	481	-	15
Financial expenses	-	2,248	-	3,045	-	2,563
EBT	7,047	7,104	2,518	11,633	-	20,191
Assets 31.12.2024	126,003	40,782	1,949	168,734	-	140,129
Non-current assets 31.12.2024	18,396	15,396	74	33,865	-	17,437
Equity accounted investments 31.12.2024	-	-	-	-	-	-
Liabilities 31.12.2024	64,760	18,835	1,897	85,493	-	71,242
Employees	56	38	5	99	-	99

Segment reporting FY 2023

va-Q-tec Group

In EUR

	va-Q-tec AG	Envirotainer Ltd (UK)	Other	Operating divisions, total	Consolidation	Group
	IFRS	IFRS	IFRS			
External revenue	51,676	35,507	18,940	106,123	-	106,123
Internal revenue	12,350	837	2,450	15,637	-	-
Total sales revenue	64,026	36,344	21,390	121,760	-	106,123
At a point in time	58,236	300	16,977	75,513	-	61,514
Over time	5,790	36,044	4,413	46,247	-	44,611
Total income	74,792	37,975	21,249	134,016	-	116,116
Cost of materials and services	-	31,429	-	59,907	-	49,664
Personnel expenses	-	30,101	-	39,278	-	38,379
Other operating expenses	-	20,911	-	34,835	-	29,798
EBITDA	-	7,649	-	4	-	1,725
Depreciation, amortisation and impairment losses	-	9,840	-	19,497	-	16,624
EBIT	-	17,489	-	19,501	-	18,349
Result from equity accounted investments	-	-	-	-	-	-
Financial income	424	375	3	796	-	121
Financial expenses	-	3,199	-	4,140	-	3,460
EBT	-	20,264	-	22,845	-	21,688
FY 2017 investments	6,410	7,645	1,252	15,307	-	14,399
Assets 31.12.2023	132,283	38,664	20,940	191,887	-	143,122
Non-current assets 31.12.2023	63,587	21,289	5,084	89,960	-	83,398
Liabilities 31.12.2023	78,478	21,827	27,338	127,643	-	92,223
Employees	524	53	68	645	-	645

7.8.2. Related parties

IAS 24 requires the disclosure of the existence of related companies, and transactions with, and outstanding balances in relation to, related companies, if they are not already included as consolidated companies in the consolidated financial statements, as well as related individuals. Related companies within the va-Q-tec Group are regarded as those companies or groups of shareholders over which va-Q-tec AG, the Management and Supervisory Board members and their close family relatives, can at least exercise significant influence, or which, for their part, can exert significant influence over va-Q-tec. The subsidiaries were sold to Envirotainer AB, Sweden, which is an intermediate parent of va-Q-tec AG. The sale was made at fair value and the valuation was based on available market comparisons.

7.8.3. Key management personnel of the va-Q-tec Group

Management Board	
Johan Syren	since 16/12/2024
Fabian Eschenbach	since 16/12/2024
Dr. Joachim Kuhn	until 19/12/2024
Stefan Döhmen	until 19/12/2024

Supervisory Board	
Jarl Dahlfors, Chair	since 29/08/2023
Ali Farahani, Vice Chair	since 29/08/2023
Winfried Klar	since 20/03/2013
Camilla Macapili Languille	since 29/08/2023
Matthias Wittkowski	since 29/08/2023
In Sook Yoo	since 29/08/2023

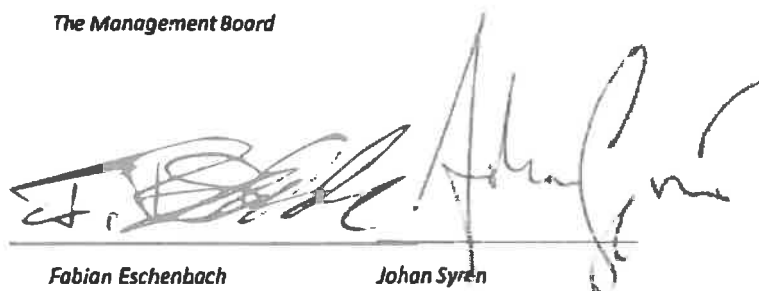
7.8.4. Events after the reporting date

In February 2025, the UK subsidiary Envirotainer Ltd. paid an interim dividend of kEUR 7,047. In June 2025, a final 2024 dividend of kEUR 3,459 was declared. These dividends were used to offset the intercompany loan balance rather than being paid in cash.

Würzburg, 30 June 2025

va-Q-tec AG

The Management Board

The image shows two handwritten signatures in black ink. The signature on the left is for Fabian Eschenbach, and the signature on the right is for Johan Syren. Both signatures are written in a cursive, stylized manner.

Fabian Eschenbach

Johan Syren

INDEPENDENT AUDITOR'S REPORT

To the shareholders of va-Q-tec AG

Opinion

We have audited the consolidated financial statements of va-Q-tec AB and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements presents fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024, and its financial performance and its consolidated cash flow for the year then ended, in accordance with IFRS Accounting Standards, as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the Group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other Matter

The consolidated financial statements also contain financial information as of and for the year ended December 31, 2023. These comparative figures are retrieved from va-Q-tec AG's annual report for the year ended December 31, 2023, which has been audited by another auditor who expressed an unmodified opinion on the annual report.

Our opinion on the consolidated financial statements does not cover the comparative information and we do not express any form of assurance conclusion regarding this information.

Responsibilities of the Management Board

The Board of Directors and the Managing Director are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS – Accounting Standards, as adopted by the EU, and for such internal control as they determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. The Management Board is responsible for overseeing the Company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Management Board.
- Conclude on the appropriateness of the Management Boards' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our opinion.

We communicate with the Management Board, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Stockholm June 30, 2025

Deloitte AB

Alexandros Kouvatsos

Authorized public accountant

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ALEXANDROS MARTIN KOUVATSOS

Auktoriserad Revisor

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