



Sustainability  
Report **2023**

**va-Q-tec**

WE SOLVE THERMAL CHALLENGES

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# 1. Introduction

## a. Reporting period and scope

This Sustainability Report covers the 2023 financial year from 1 January 2023 to 31 December 2023. Unless otherwise stated, this sustainability report encompasses va-Q-tec AG and its eleven subsidiaries (collectively referred to as the “va-Q-tec Group” or the “Group”) with the German production and development sites in Würzburg and Kölleda as well as the international sales sites in Switzerland, Austria, France, the UK, the USA, Uruguay and Brazil as well as in South Korea, Japan, Singapore, India and China.

The data contained in this report are presented as far as possible for a comparative period of three years and have been collected and processed with the utmost care. The forward-looking statements published in this report are based on the information available at the time of the publication of this report. Statements regarding expected developments represent assessments by the Management Board of va-Q-tec AG and are for

informational purposes only. The actual development of va-Q-tec may diverge from these expected developments. For this report, va-Q-tec AG also uses data that it must obtain from its suppliers. Statements in this report that refer to data from suppliers or other third parties are identified accordingly. va-Q-tec AG accepts no responsibility for the accuracy of such data.

## b. Methodology and frameworks

This sustainability report is based on the twenty criteria of the German Sustainability Code (DNK). As a cross-sector transparency standard for reporting corporate sustainability performance, the DNK provides a comprehensive framework for reporting on non-financial performance. va-Q-tec AG aims for a high level of compliance with the DNK's recommendations and will successively enhance such compliance in its future sustainability reports. Carbon emissions are determined in accordance with the UN Greenhouse Gas Protocol (GHG). This report by va-Q-tec AG has not been audited by an external auditor.

## c. 2023 reporting in context

In 2022, va-Q-tec initiated a process with the aim of identifying potential financing options and of implementing the company's growth strategy in the long term. In December 2022, va-Q-tec signed a business combination agreement which, among other matters, provided for a strategic partnership with EQT Private Equity and Envirotainer AB ("Envirotainer"). The part of va-Q-tec's service and systems business focused on the pharmaceutical industry was to be merged with Envirotainer. Envirotainer is a Swedish provider of temperature-controlled, active logistics solutions for the pharmaceutical sector, in which EQT Private Equity holds an indirect

majority interest. With strategic and financial support from EQT Private Equity, va-Q-tec's business in the area of thermal energy efficiency and non-pharmaceutical thermal boxes was to be further developed in the long term within an independent new company ("va-Q-tec Thermal Solutions") and expanded to include new applications for vacuum insulation technology. Accordingly, the "Products" division and the production operations of va-Q-tec AG are to be separated in terms of corporate law and spun off to va-Q-tec Thermal Solutions as part of this process. Following the spin-off, all shares in the subsidiary and all properties located in Germany that are relevant to the "Products" division and production operations are to be divested. The spin-off and the divestitures are to be completed by September 2024. The "Systems" and "Services" divisions will remain with va-Q-tec AG.

The remarks concerning the business model relate to the period until the spin-off and divestiture of the "Products" business division and of the production activities take effect in the current 2024 financial year.







## 2. Sustainability at va-Q-tec

### a. Sustainability strategy

#### i) Our values, our vision

The compass for va-Q-tec's business success is the vision of being a leading cleantech company that sets standards for energy efficiency and innovation in thermal energy efficiency not only through its own production, but also through the products themselves. In the 2023 reporting year, we continued to develop high-performance thermal energy storage components and energy-efficient, thin vacuum insulation panels, combining them to create passive thermal packaging systems and offering related services. In this way, we reliably help our customers in a wide range of industries to operate more energy-efficiently and to use long-lasting products. Further information about our business model can be found in the "Business model" chapter on pages 13 to 15.

*We strive to ensure that our products are not only energy efficient and environmentally responsible, but also provide long-term economic benefits to our customers by saving costs, optimizing resource utilization and maximizing lifetime value.*

In its “Products” division, va-Q-tec develops, produces and sells high-performance vacuum insulation panels (“VIPs”) for insulation as well as thermal energy storage components (Phase Change Materials – “PCMs”). In our “Systems” division, we offer passive thermal packaging, containers and boxes made from a combination of VIPs and PCMs that can maintain a defined temperature corridor in the range of -70 °C to +70 °C constantly for up to 200 hours without external energy supply. We are continuously working on innovative technologies, process innovations and new business models that can change or improve not only TempChain logistics (temperature-controlled supply chains) but also thermal insulation in many industries, such as mobility and technology.

In order to consolidate and expand our leading role in the thermal insulation and TempChain logistics area, as well as to respond to the increasing challenges of climate change, we have always focused on innovations that offer benefits for customers. Above all, with our sus-

tainable thermal packaging solutions, we aim to enable secure, temperature-stable supply chains and minimize the loss of vital, temperature-sensitive goods. The special focus here is on products from the pharmaceutical industry, such as biotechnology products and clinical samples. Responsible resource utilization is the core value that we share with our customers, both in terms of the production of our products and the efficient utilization of energy. In doing so, we take into account the entire life cycle of our products, from manufacture through to use and disposal, and place a particular emphasis on the aspect of total cost of ownership. We strive to ensure that our products are not only energy efficient and environmentally responsible, but also provide long-term economic benefits to our customers by saving costs, optimizing resource utilization and maximizing lifetime value.

During the reporting period, our value creation encompassed various stages, including purchasing and resource procurement, product development, production and consulting services, marketing and sales, customer service, as well as corporate support functions such as personnel, financial accounting, controlling and IT systems. Further information about our value creation can be found in the “Business model” chapter on pages 13 to 15 and in the chapter on “Sustainability aspects of the value and supply chain” on pages 16 and 17. Information about how we

manage risks arising from our value creation can be found in the chapter “Management of sustainability risks” on pages 32 and 33.

The linking of our business strategy with our sustainability activities aims to exert a positive impact on the world while ensuring long-term success for our company.

*Sustainability forms an integral part of our corporate DNA. As a consequence, many aspects such as employee concerns and environmental issues are second nature for us.*

We aim to take economic, ecological and social aspects into equal consideration and create sustainable added value for our stakeholders and society as a whole. Sustainability forms an integral part of our corporate DNA. As a consequence, many aspects such as employee concerns and environmental issues are second nature for us. With this report and by taking sustainability aspects into consideration in our corporate strategy, we aim to make our actions and our success measurable and controllable. Our aim is to make our sustainability journey concrete and transparent. In light of the fundamental changes to va-Q-tec’s organizational structure and business activities that are foreseeable for 2024 (see also “Contextualization of 2023 reporting”), we have refrained for the time



being from a detailed development and implementation of a holistic sustainability strategy for the entire va-Q-tec Group. Based on the main goals defined to date and with the involvement of internal stakeholders, we have nevertheless launched a structured process that systematically evaluates and strategically elaborates the impact as well as opportunities and risks arising from our business model. By putting our values and vision into action, we aim to help make sustainability an integral part of our business in all areas.

## ii) Our focus topics

At the end of 2021 we conducted a survey with an external partner among our all our divisional managers. These managers were asked to rank a number of issues according to their importance for va-Q-tec's business success and performance, their impact on the environment and society, and from the perspective of relevant stakeholders. The assumptions were made on the basis of the participants' experiences and the various dialog formats that we already maintain with selected groups. The basis for this survey was a catalog of topics based on international and national standards and frameworks, a peer group analysis and company-specific factors. After evaluating the criteria, the results were presented to the Management Board, which was given the opportunity to contribute its view on significance and impact. A total of eleven focus topics were thereby defined for va-Q-tec, which we combined into the following four focus areas:

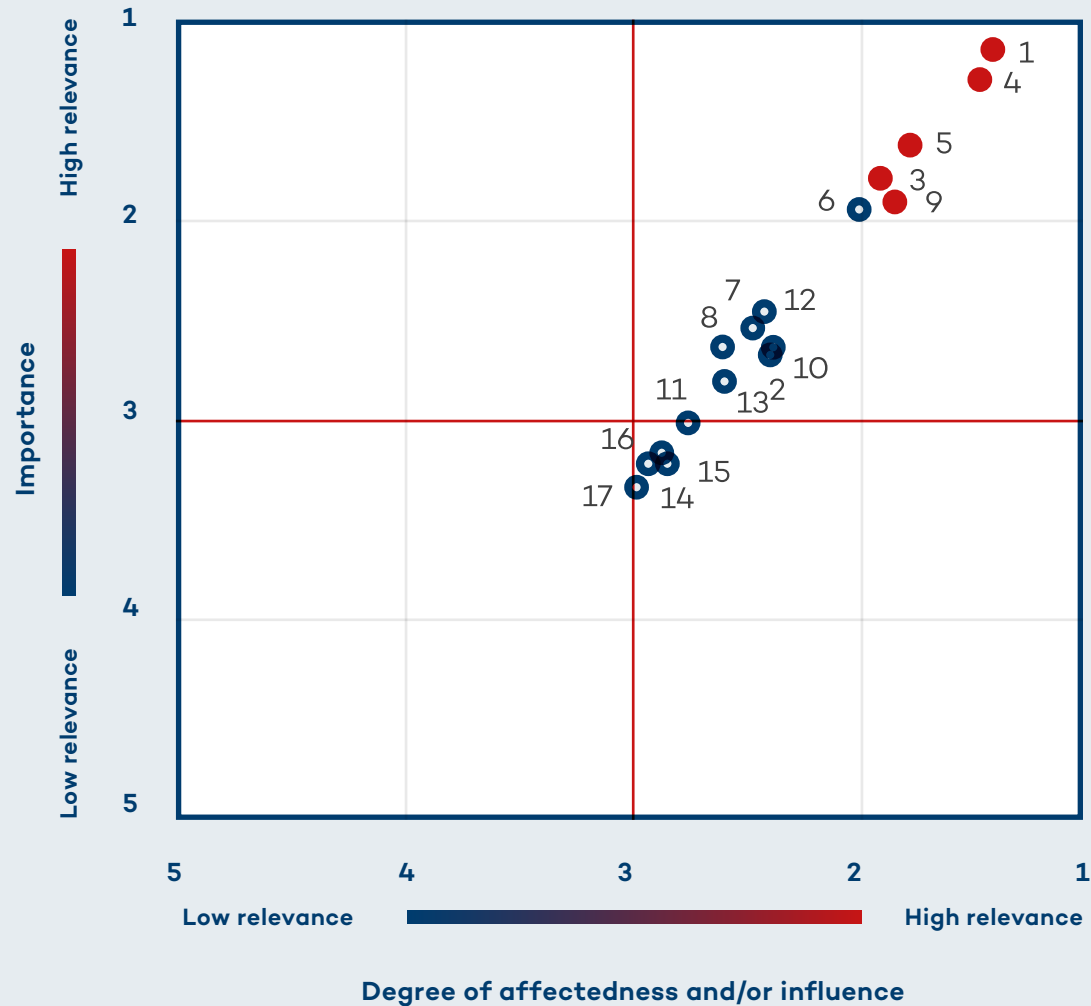
- **Employee issues:** Personnel development (education, training and further education), occupational safety, employer attractiveness, SA 8000 certification
- **Product portfolio:** Customer satisfaction, product quality and innovation management

- **Sustainable supply chains:** Supply chain management, responsibility within the supply chain
- **Environmental issues:** Climate-relevant emissions, climate neutrality

## iii) Stakeholder engagement

In the first half of 2023, a stakeholder mapping exercise was conducted with the aim of systematically identifying and prioritizing stakeholders. According to the definitions of the Global Reporting Initiative (GRI) and AccountAbility, we understand stakeholders to be all persons and groups that are affected by or can influence our business activities. As part of the stakeholder mapping, a total of 17 groups were identified that meet this definition. In order to prioritize these, capture their different meanings and identify strategic approaches for stakeholder dialog, they were assessed from different perspectives. A total of 16 individuals from the Supervisory and Management boards as well as from the Personnel, Controlling, Legal, Purchasing, Production and Finance departments as well as Sales, Marketing, Corporate Communications, Innovation Management, Business Development and Investor Relations of va-Q-tec AG participated in this evaluation process. The evaluations were recorded anonymously in order to enable an objective and honest assessment and to minimize potential influences.

Based on the answers, the stakeholders were positioned along the intersection between importance, degree of affectedness and influence on va-Q-tec, with the result listed below.



- 1 Employees
- 4 Customers
- 5 Suppliers
- 9 Banks & Bondholders
- 3 Supervisory Board
- 6 Shareholders, Institutional/Retail Investors
- 10 Proxy Advisors (Rating Agencies, ESG Rating Agencies)
- 8 Analysts
- 12 Government, Local Politics & Regulatory Authorities
- 7 Auditors
- 2 Applicants
- 13 Public & Society (Local Community, Neighbors at the Sites)
- 11 Capital Market, Regional & Specialist Media
- 15 Research Institutions
- 14 Educational Institutions: Universities and Colleges
- 16 Startup Investments
- 17 NGOs/Associations

\*Results as of May 16, 2023.



Following the prioritization of stakeholders as part of the stakeholder mapping, we controlled the intensity of our communication activities accordingly in the 2023 reporting year. The following table shows the current dialog offerings and topics for the individual stakeholder groups:

Stakeholder group	Dialog offering	Topics
<b>Employees</b>	Personal dialog with managers as well as the personnel department, intranet, staff information, staff meetings, community events	Work-life balance, employer attractiveness, personnel development, innovation management, compliance, occupational health and safety
<b>Customers</b>	Personal communication with sales and product managers, digital communication, dialog offerings on the website and by phone, service center; satisfaction survey	Product and service portfolio, innovation management, customized solutions, customer service and maintenance, quality assurance
<b>Suppliers</b>	Regular communication	Supplier security; responsibility within the supply chain, supply chain management, quality assurance
<b>Banks &amp; bondholders</b>	Direct dialog (by telephone, email, conferences, roadshows), financial and sustainability reports, Annual General Meeting, press releases, further individual discussion formats	Business model and strategy, business development, reporting, compliance with covenants/agreements, planning and risk management
<b>Supervisory Board</b>	Direct dialog (meetings, by phone, email)	Business model and strategy, business development, reporting, compliance with covenants/agreements, planning and risk management
<b>Investors*</b>	Direct dialog (by telephone, email, conferences, roadshows), financial and sustainability reports, Annual General Meeting, press releases, further individual discussion formats	Business model and strategy, business development, reporting, compliance with covenants/agreements, planning and risk management
<b>Analysts*</b>	Direct dialog (by telephone, email, conferences, roadshows), financial and sustainability reports, press releases	Business model and strategy, business development, reporting, compliance with covenants/agreements, planning and risk management
<b>Government, local politics &amp; regulators</b>	Regular communication at federal level as well as at municipal and regional level	Regulatory changes, legislative initiatives, sector developments
<b>Job applicants</b>	Website, trade fairs, personal conversations	Work-life balance, employer attractiveness, personnel development
<b>Auditors</b>	Regular communication in the context of the preparation of financial statements	Business development; reporting, compliance with covenants/agreements, planning and risk management
<b>Public &amp; society</b>	Media work, website, multipliers; events	Promotion of culture and sport in society; promotion of training; employer attractiveness
<b>Media</b>	Press releases, press events	Business model and strategy, business development, technological innovations
<b>Research institutions</b>	Joint research projects	Development of innovative and efficient insulation solutions
<b>Universities and colleges</b>	Joint research projects	Development of innovative and efficient insulation solutions
<b>Associations/NGOs</b>	Communication within regional and supra-regional networks, support of joint initiatives	Business models and strategies, sector developments, technological innovations

\*The revocation of the admission of va-Q-tec shares to trading on the Regulated Market of the Frankfurt Stock Exchange under securities identification number ISIN DE0006636681 and simultaneously in the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) took effect as of the end of 30 August 2023. This will also have an effect on the future importance and prioritization of this stakeholder group.

In the second half of 2023, we refrained from a structured stakeholder engagement process following the stakeholder mapping process, in which relevant stakeholder groups would be given the opportunity to specify their expectations and wishes for va-Q-tec. This decision was made in light of the fundamental changes to va-Q-tec's organizational structure and business activities that are foreseeable for 2024, with corresponding effects on the relevant stakeholder groups.

Following the completion of the carve-out and divestitures in 2024, we plan to realign the stakeholder mapping and the stakeholder engagement process in the 2025 financial year to reflect the changed circumstances. The results and findings will be translated into a materiality analysis and a sustainability strategy that aim to comply with CSRD and ESRS requirements. On this basis, we can improve our sustainability performance in a targeted manner and individually adapt the content of our communication activities to the stakeholder groups. The valuable information about the composition, needs and expectations of these stakeholder groups will also be incorporated into the medium-term planning for our sustainability goals and for the measures with which we aim to achieve them.



#### iv) Goals and measures

We have set ourselves the following strategically relevant targets for 2023:

Category	Focus topic	Commitment	In the report
E	Climate-relevant emissions	Reduce energy consumption as a percentage of revenues by 1.5 % compared to the 2019 baseline.  The target is to save 20,000 kWh through heat/cooling management in the CHP. Furthermore, an additional 20,000 kWh is expected to be generated through a baseload analysis or shutdown of the Inpow facilities.  The target is to reduce the volume of waste to < 99.7% compared to 2020.	pp. 20–21
S	Customer satisfaction, product quality	The target is a satisfaction rate of at least 90 %.	pp. 34–35
S	Occupational safety	The target is to reduce the number of occupational accidents to zero and to keep the sickness rate below 4.5 %.	pp. 27–28
S	Employer attractiveness	The target is to keep the employee turnover rate constant at 3.0 %.	pp. 25–26
G	Supply chain management, responsibility within the supply chain	The aim is to create a Code of Conduct for suppliers and business partners.	pp. 16–17, 36

We will redefine our targets, following the completion of the carve-out and divestiture process in 2024, based on the findings of the CSRD-compliant materiality analysis as part of the sustainability strategy.

## v) UN Sustainable Development Goals

Today more than ever, companies are motivated to contribute to the achievement of the Sustainable Development Goals (SDGs) of the 2030 Agenda in the sense of “shared values”. In order to fulfill our responsibility, we first familiarized ourselves with the individual goals and operationalization options in line with the recommendations of the Global Reporting Initiative (GRI) and the SDG Compass.

We plan to define priorities, targets and measures in the context of developing a CSRD-compliant sustainability strategy in order to further refine and specify these. Through this approach, we aim to make our contribution to sustainable development and growth while generating new business opportunities that are in line with our corporate objectives. In this process, we are guided by the following principles:

- Mitigating risks to people and the environment along our value chains. Enlarging our sphere of influence in order to make a positive contribution.

We are committed not to engage in “SDG washing” in this process and not to focus only on the goals that are easiest to achieve or to emphasizing only our positive contribution. We will also



be transparent about our negative impacts and limitations for our stakeholders.

In the manufacturing sector, the greatest opportunities lie in the areas of production and products, especially in SDGs 9 (Industry, innovation and infrastructure), 12 (Responsible consumption and production) and 13 (Climate action).

## SDG 9 – Industry, innovation and infrastructure



va-Q-tec contributes to SDG 9 (especially Goal 9.4) by developing innovative and sustainable insulation solutions for a wide range of industries and applications. Our solutions help other industries operate more sustainably and make better use of resources. In the area of district heating networks, for example, heat loss can be reduced by up to 60 % by vacuum-insulating pipes with the so-called Ecoflex VIP, which va-Q-tec develops and manufactures in cooperation with its partner Uponor. In our production operations, we ensure that we utilize resources optimally, such as by extending the life of our products and by utilizing recycled materials. Our products save valuable energy in many areas thanks to their efficient technology: in the transport of pharmaceutical products, in refrigerators and freezers, in buildings, in technology & industry as well as in automobiles and aircraft.

We contribute to the innovation aspect of SDG 9 by promoting scientific research (Goal 9.5), such as by conducting research ourselves (we already hold more than 220 patents and invest significantly in research and development every year – see also pages 35 and 36) and by supporting the young research scientists of tomorrow.



In the context of SDG 9, we are unable to make a significant contribution to developing or emerging countries, as we have designed our production processes and supply chains to be as secure and resilient as possible.

### SDG 12 – Responsible consumption and production



SDG 12 aims to promote sustainable consumption and production patterns. va-Q-tec can also make a contribution in this context. Firstly, we rely on innovative technologies and recycled materials to reduce resource consumption. Secondly, we are working to reduce the volume of waste in the packaging sector by offering efficient and environmentally responsible packaging solutions.

The reduction of food waste represents a further important aspect of SDG 12 (Goal 12.3). Above all, this includes the innovative packaging solutions we offer that help to keep food fresh for longer and thereby reduce food waste.

We have optimized our processes so that we generate as little waste as possible (Goal 12.5) and also use recycled material to some extent. Our products also have a longevity of up to fifty years, which helps to reduce waste.

Moreover, we raise our employees' awareness of environmental and social issues as part of our ISO-certified environmental management system. In this way, we contribute to Goal 12.8 within the scope of the possibilities available to us.

### SDG 13 – Climate action



As a manufacturing company, we actively work to reduce, substitute and offset our carbon emissions in order to minimize negative impacts on the climate. We are already climate neutral, and in the future we aim to further reduce our carbon emissions overall as well as the share of offset emissions in order to contribute to an even greater extent to carbon reduction.

We are also committed to researching and developing new climate-compatible technologies and materials to make our products even more sustainable. In addition, we work closely with our customers to jointly promote a greener and more climate-compatible economy.

#### vi) Responsibilities

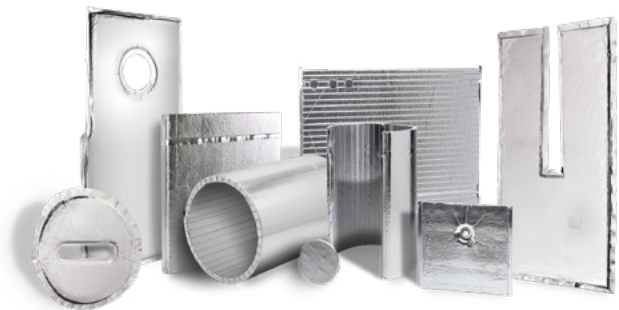
In the year under review, sustainability formed an interdisciplinary topic in various areas of the company. CFO Stefan Döhmen held overall responsibility for sustainability within the

va-Q-tec Group during the reporting year. As a former CFO at various companies and as Chair of the Audit Committee of va-Q-tec AG, Supervisory Board member Winfried Klar followed developments in the area of sustainability reporting and its auditing, and actively contributed this expertise to the Audit Committee of va-Q-tec AG.

At management level, those responsible for the business areas, including Research and Development, as well as the Personnel, Legal / Compliance, Purchasing, Investor Relations / Corporate Communications, Finance and Controlling departments, were all involved in a leading role in the topic. On an ad hoc basis, this interdepartmental team dealt with current sustainability issues and developments as well as opportunities and risks associated with sustainability, developed proposed measures, supported implementation at the respective locations and documented progress. Once the fundamental changes to va-Q-tec's organizational structure and business activities foreseeable in 2024 have been completed, these teams are to be redefined and the meetings transferred to a structured process.

## b. Business model

va-Q-tec is a leading global supplier of highly efficient products and complete solutions in the area of thermal energy efficiency and TempChain logistics. Sustainability lies at the core of the business model, as the products and services – in other words va-Q-tec’s insulation solutions – help customers from a wide range of sectors to operate more energy-efficiently and to utilize durable products. With the efficient thermal logistics solutions of the TempChain portfolio, va-Q-tec helps customers from the healthcare sector to achieve temperature stability in the production, transport and storage of temperature-sensitive life science products. The Group’s offerings in its Products, Systems, and Services divisions are also deployed in thermal logistics for food, the refrigerator and food industries, technical applications such as boilers and piping, the construction industry, and the mobility sector.



*va-Q-tec’s business model leverages the opportunities arising from the growing social awareness of climate protection and energy efficiency.*

In the “Products” division, va-Q-tec develops, produces and sells energy-efficient, thin vacuum insulation panels (“VIPs”) for insulation as well as thermal energy storage components (Phase Change Materials – “PCMs”) for the reliable and energy-efficient storage of thermal energy. VIPs are high-performance insulation panels that function according to the vacuum principle as a thermal insulator and are consequently particularly suitable for space-saving and energy-efficient thermal insulation. They insulate around ten times better than conventional insulation materials of the same thickness. The PCMs contain gels made from harmless materials such as paraffins or salt solutions. The different gels can absorb, store and release thermal energy between  $-70^{\circ}\text{C}$  and  $+70^{\circ}\text{C}$ .

In the “Systems” division, the Group develops, produces and sells passive thermal packaging, containers and boxes by combining VIPs and PCMs, which can constantly maintain a defined temperature range for up to 200 hours without the supply of external energy.



In its “Services” (Serviced Rental) division, the Group operates a fleet of rental containers and boxes with which TempChains can be securely operated worldwide. For this purpose, va-Q-tec has built up a global partner network consisting of airlines, forwarders and service partners. Furthermore, va-Q-tec provides accompanying services in the area of preconditioning, preparation and shipment preparation of thermal packaging systems for renowned customers.

### **Non-financial aspects, opportunities and risks of the business model**

va-Q-tec’s business model leverages the opportunities arising from the growing social awareness of climate protection and energy efficiency. The real added value for the economy offered by product energy efficiency was already identified as a competitive advantage by the founders of va-Q-tec when they formed the company.

While the topic of sustainability received little attention at the time, the need for energy-efficient solutions has steadily increased in recent years in light of the increasingly obvious consequences of climate change and rising energy prices. This development will continue in the future and with greater momentum. This will lead to significant business opportunities for va-Q-tec in the long term. By using innovative and environmentally responsible VIPs, va-Q-tec enables efficient insulation in various applications, such as in refrigerators and freezers, medicine transport, automobiles and aircraft, buildings, as well as technology and industry. Increasingly stringent regulatory requirements facing manufacturers of products in the aforementioned sectors also offer opportunities for va-Q-tec. For example, many household appliances such as hot water tanks for heating

systems are subject to the “Ecodesign Directive”, which requires energy efficiency to be indicated by means of a labeling system in energy efficiency classes. Through the use of VIPs, hot water tanks meet the specifications for the highest energy efficiency classes. Low energy efficiency classes are increasingly being excluded from Europe’s internal market, so that in future demand for VIPs is likely to increase beyond the premium market and into the mass market. va-Q-tec reports in detail on these opportunities in the Opportunities and Risks report of the 2023 Annual Report on pages 32 to 41.

For example, in the thermal energy efficiency area va-Q-tec’s offering can reduce heat loss in hot water networks by up to 60 % or increase the range of electric vehicles by up to 12 % through insulation with VIPs.

In the TempChain sector (temperature-controlled supply chains), va-Q-tec also contributes to energy and carbon savings through the use of the purely passive high-tech packaging systems, as the use of carbon-intensive dry ice can be dispensed with in the currently common temperature windows between  $-70\text{ °C}$  and  $+70\text{ °C}$ .

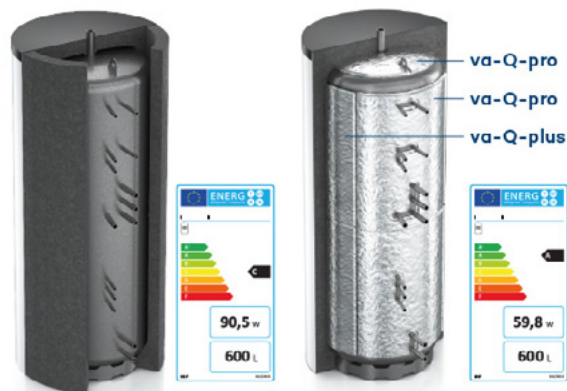
In addition, passive solutions do not require power supply. Furthermore, the efficient boxes and containers reduce temperature deviations



to a minimum, as a consequence of which medicines or food no longer become unusable.

va-Q-tec has received several awards for its sustainable solutions, including the German Environmental Award in 2018, the German Founder’s Award in 2019, TOP 100 Innovator of the Year in 2020, the Financial Times “Tech Champion” in 2021, and the EY Entrepreneur of the Year Award 2022.

Further awards were received in 2023: for example, Dr. Joachim Kuhn, CEO and founder of va-Q-tec, was awarded the Rudolf Diesel Medal, Europe’s longest-established innovation prize, in the “Most Sustainable Innovation Achievement”





category. This award honors entrepreneurship and innovation. These two topics were also at the forefront of the “EY World Entrepreneur of the Year™ Class of 2023” award ceremony, in which Dr. Joachim Kuhn participated as the German winner of the 2022 award and achieved a good ranking.



In 2023, EcoVadis awarded va-Q-tec its silver medal for the company’s sustainability activities. This positions va-Q-tec in the top 10 % of companies

rated by EcoVadis in its sector. In addition, va-Q-tec received the prestigious “ESG Transparency Award” from EUPD Research. This award recognizes the transparency of sustainability reports, their underlying measures and sustainability goals.

By calculating a so-called Product Carbon Footprint (PCF) for our series products in the TempChain area and by writing a recycling statement, we create for ourselves an advantage over our competitors. We thereby not only know the emissions of our products over the course of their utilization, but can also use this data for product optimization. With the va-Q-lite, for example, we reduced the PCF by using new materials. We can amortize the higher production costs by extending the life of the products and recycling their raw materials.



Dr. Joachim Kuhn at the “World Entrepreneur of the Year” 2023 award ceremony in Monaco

Taking sustainability aspects into consideration also represents an opportunity for va-Q-tec in this sense.

In addition to opportunities, however, sustainable change also entails risks for va-Q-tec. In order to make va-Q-tec more resilient, we also manage non-financial risks arising from climate change, resource scarcity, globalization and demographic change, which are outlined in greater detail in the following sections. Research and development is of central importance for va-Q-tec. Innovation leadership represents a clear competitive advantage and opens up business opportunities for va-Q-tec. For this reason, we invest substantially in this area every



Dr. Joachim Kuhn in Augsburg at the awarding ceremony of the Rudolf Diesel Medal

year in order to constantly enhance our innovative capabilities. In this context, va-Q-tec also relies on research partnerships with various companies, universities and institutions with the aim of developing new and sustainable solutions for the thermal insulation industry. In addition to the further development of products and systems, services also form part of such efforts. Further information about research and development as well as quality and innovation management can be found in section 1.1.2 of the 2023 Annual Report, and on pages 34 to 36 of this report.

## c. Sustainability aspects of the value and supply chain

va-Q-tec takes sustainability aspects into consideration primarily in the stages of the value chain that are situated within the company: from the development of VIPs and PCMs and their production, through to consulting services, sales and marketing, as well as customer service. Only raw materials and less than 0.2 % of components are purchased. Most of these derive from suppliers in Germany and, to a very minor extent, from other European Union countries and OECD countries such as South Korea, Israel and Japan.

### **Product development**

Product development takes place at the German sites in Würzburg and Kölldeda. In the development area, social aspects as well as governance aspects are of central importance for va-Q-tec's direct actions. These relate particularly to workforce issues and compliance with applicable rights as well as the protection of confidentiality of information. Detailed information about employee issues can be found on pages 24 to 28, and we report on governance on pages 31 to 37. Ecological aspects are indirectly elementary in product development, as one focus of development activities is on optimizing products while taking environmental aspects into consideration. Detailed information about our optimi-

zation measures in product development is presented on pages 13 and 19.

### **Production**

VIPs and PCMs from va-Q-tec are produced exclusively in Germany at the company's Würzburg and Kölldeda sites. Environmental and social as well as governance aspects are directly relevant to production. Of particular importance are the topics of environmental and energy management, resource efficiency, as well as water and waste management. To these are added issues relating to the workforce, process, plant and transport safety, as well as compliance with legislation, corporate guidelines and quality standards. Further information about these topics can be found on pages 18 to 23 (environmental and energy management, resource efficiency and water and waste management), 24 to 28 (employee issues), 27 to 28 and 34 to 35 (process, plant and transport safety) as well as 31 to 35 (adherence to laws, corporate guidelines and quality standards).

### **Consultancy services**

va-Q-tec offers customers thermal consultancy services to develop the right solution for their specific requirements. As our experts work

together on a cross-departmental basis, va-Q-tec combines comprehensive technical know-how and a wealth of experience in relevant application areas. In the consultancy area, workforce issues and compliance with applicable rights as well as the protection of confidentiality of information are consequently of central importance. Detailed information about employee issues can be found on pages 24 to 28, and we report on governance on pages 31 to 37.

### **Sales and marketing**

The core of the sales and marketing activities is to raise awareness in va-Q-tec's target sectors about the unique selling propositions of its products and services, and especially about their environmentally and climate compatible features. Targeted awareness campaigns and information about the energy efficiency, reusability and recyclability of the products are intended to encourage customers to opt for sustainable solutions from va-Q-tec. In this context, va-Q-tec attaches great importance to transparent and fact-based communication in sales and marketing. This includes clearly demonstrating the company's sustainability efforts and the real and demonstrable benefits of our products and services. va-Q-tec is of the





opinion that its commitment to honesty in marketing promotes trust among its customers and enables continuous development in order to create true sustainability in business. Detailed information about dialog with business partners and customers can be found in the “Stakeholder engagement” section on pages 7 to 10.

#### **Customer service**

In the area of customer service, va-Q-tec offers customers training in the proper and secure use of our products. Proper handling, storage and

maintenance of the products can maximize efficiency and service life. va-Q-tec also offers repair and maintenance services. Instead of simply replacing defective products in their entirety, va-Q-tec focuses on repairing and reusing components whenever possible. By extending product life, resource consumption is reduced and waste is avoided. Detailed information on the topics of product quality, repair and recycling can be found on page 21 to 22 and on pages 34 to 35.

#### **Supply chain**

For the production of VIPs and PCMs, we source raw materials as well as components from a diversified network of (182) suppliers (2022: 157) within the EU and from other OECD countries in order to ensure a secure and resilient supply chain. For va-Q-tec, however, sustainability in the supply chain extends beyond secure and resilient structures and includes further environmental, social and governance due diligence. More detailed information about the supply chain can be found on pages 16 to 17 and on page 36.





### 3. Environmental issues

As a manufacturing company, the following environmental issues are of particular importance to va-Q-tec:

- Environmental and energy management
- Waste management
- Climate change mitigation
- Resource efficiency
- Water management

In order to be able to control services in this area, va-Q-tec relies on certifications, standards and frameworks:

- **Greenhouse Gas Protocol:** All greenhouse gas emissions were recorded together with an external partner on the basis of the internationally recognized GHG (Greenhouse Gas) Protocol standard. The company's emissions footprint is issued in so-called CO<sub>2</sub>e and thereby includes all climate-relevant greenhouse gases, not just the carbon emissions themselves.

- **Climate-neutral company:** Thanks to the secure data basis of the GHG Protocol, va-Q-tec was the first supplier of temperature-controlled packaging solutions as well as a producer of high-tech insulation materials to achieve climate neutrality for its production sites for the year 2020. The entire Group has been climate-neutral since 2021. Offsetting of remaining emissions is achieved by promoting environmental protection projects in Uruguay.



- **Verified Carbon Standard:** We use the Verified Carbon Standard (VCS) to promote the environmental protection projects in Uruguay. This is an internationally recognized standard that verifies and certifies emission reduction projects. The VCS ensures that projects meet stringent criteria in terms of measurability, verifiability, additionality and durability.



- **ISO certifications:** Since 2014, va-Q-tec has a certified environmental management system (ISO certification ISO 14001:-2015). This international standard confirms the environmental management system by which va-Q-tec improves its performance for

the benefit of the environment, fulfills legal and other obligations and achieves environmental goals. Furthermore, va-Q-tec's energy management system has been certified according to ISO 50001:2018 since 2013. The aim is to systematically enhance the efficiency of energy management, energy efficiency and energy savings.

va-Q-tec organizes processes within the company in accordance with these guidelines. va-Q-tec is working hard to continuously improve its structures and processes, not least in order to successfully manage its steady growth and to be able to meet high demands in relation to products and customer service at all times and without compromise. Production safety for employees and the environment as well as ensuring high energy efficiency and low emission intensity are self-evident requirements for all processes.

## a. Environmental management system

The ISO 14001-certified environmental management system records all processes, materials and services within the company and evaluates them in terms of their sustainability performance. Accordingly, va-Q-tec's investment,

planning and realization processes also take ecological and social sustainability criteria into consideration as well as the requirements of good corporate governance. The environmental management system thereby comprehensively and completely encompasses the activities of va-Q-tec AG in Germany. Two environmental audits are conducted at va-Q-tec every year. va-Q-tec has also integrated a company suggestion scheme within its product development and environmental management area.

va-Q-tec always prepares a sustainability analysis of (new) products over their entire expected useful life and optimizes in potential and requisite areas. This also includes the calculation of the Product Carbon Footprint (PCF), in other words, all emissions of carbon dioxide and other greenhouse gases that arise during the entire life cycle of the products. Careful attention is paid to the use of sustainable building materials and to minimizing the volume of materials used. In addition, va-Q-tec is increasingly focusing on digitalization and innovation in order to (1) reduce energy demand, greenhouse gas emissions and material requirements, (2) incorporate the most sustainable technology currently available, and (3) enhance the benefits of products and related services for customers.

## b. Energy consumption

va-Q-tec sources part of the energy required for its manufacturing and office operations through the use of a photovoltaic system at the Kölleda site, as well as from a combined heat and power (CHP) system at the Würzburg site. Purchased

electricity is sourced externally as 100% “green electricity” – in other words, it is derived from renewable sources. The respective coordination activities are realized by the energy officers in cooperation with the environmental officers.

In 2023, total energy consumption at the German sites decreased from 11,895,391 kWh in 2022 to 11,834,228 kWh. Energy consumption as a percentage of revenues increased by 17.1% year-on-year in 2023. This figure reduced by 21.3% compared with the 2019 basis year.

*The goal is to reduce energy consumption by 1.5 per cent of revenues based on the 2019 levels (total energy consumption by the parent company va-Q-tec AG: 10,332,810 kWh; total revenues of the parent company va-Q-tec AG: 44,028,000 EUR; kWh/EUR: 0.235).*

Of the total of 11,834,228 kWh of energy consumed by va-Q-tec in 2023, 1,663,946 kWh was generated at the sites themselves, which corresponds to a share of around 14% (2022: 16%). Self-generated solar power accounts for 74,979 kWh, all of which is fed into the grid (2022: 81,022 kWh). To optimize energy efficiency, va-Q-tec has had an energy management system certified in accordance with ISO 50001:2018 since 2013.

### Volume of energy consumed\*

kWh	2023	2022	2021
Fuel (gasoline and diesel) for the fleet	639,809	553,188	545,983
Heating oil	0	0	0
Natural gas	6,984,766	7,187,763	7,446,786
Electricity	4,849,462	4,235,594	4,452,233
of which from renewable energies (“green electricity”)	4,849,462	4,235,594	4,452,233
Total volume of energy consumed	11,834,228	11,895,391	12,445,002
Total energy consumption by va-Q-tec AG	11,834,228	11,423,357	11,999,614
Total revenues of va-Q-tec AG (in EUR million)	64.03	72.28	75.27
kWh/EUR	0.185	0.158	0.159
Improvement compared to the 2019 base year	21.3%	32.8%	32.3%

\*Locations and operations in Germany. The highest energy demand at va-Q-tec occurs in production.

### Electricity generation\*

kWh	2023	2022	2021
Total electricity generation	1,738,925	2,015,547	2,004,947
of which: Electricity generated by CHP	1,663,946	1,934,525	1,932,635
of which: Solar power generated by va-Q-tec	74,979	81,022	72,312

\*Solar power is generated with the company’s own photovoltaic system, and electricity and heating energy are generated with gas-fired combined heat and power (CHP) units.



## c. Waste generation and recycling

Waste generation at the German sites increased by 14 % to a total of 604 tonnes in 2023, which was above the previous year's level of 530.1 tonnes. In relation to revenues, the volume of waste in 2023 rose by 28.6 % year-on-year. This increase arises mainly due to one-off disposal campaigns as part of inventory adjustments and changes in the product mix. Nevertheless, this enabled us to further reduce the volume of scrap, especially of the valuable raw material silica, while the proportion of recycled (scrap) material in our panels remained at a constant level. In 2023, approximately 10 % of newly manufactured panels continued to be produced from recycled materials (2022: ~10 %). In addition,

we further optimized the use of expensive auxiliary materials such as paraffins or solvents, so that the volume of waste to be disposed of separately was also reduced – by -45.1 % from 3.95 tonnes in 2022 to 2.8 tonnes in 2023. The volume of recyclable waste (such as cardboard) that we send to recycling centers increased from 122.59 tonnes in 2022 to 173.49 tonnes in 2023.

*The target is to reduce the volume of waste to < 99.7 percent compared with the previous year.*

Technical equipment in va-Q-tec's administration area is generally utilized far beyond its average useful life by means of appropriate upgrading, after which it is sent for professional recycling.

### Waste volumes at German locations\*

Tonnes	2023	2022	2021
Total volume of waste	604	530,1	687,71
of which: Volume to be disposed of separately	2,8	3,95	10,90
of which: Volume that can be recycled	173,49	122,59	61,20
Scrap by number of units	1,99 %	2,3 %	3,1 %

\* Waste is sorted according to material groups as correctly as possible and handed over to disposal companies for further professional utilization. Part of the waste is also used or recycled by va-Q-tec itself. Hazardous waste is disposed of properly and is generally sent for thermal recycling.



### “Weyerhaeuser” project in Eastern Uruguay

As it is not possible to reduce all emissions to zero despite efficiency improvements and further environmental protection measures, va-Q-tec offsets the remaining part of its emissions through environmental projects. The project va-Q-tec is promoting as part of its compensation service is located in eastern Uruguay. It covers a total area of 18,191 hectares and consists of several forest areas that were formerly used for grazing cattle herds and were heavily utilized as a consequence. This offsetting entails va-Q-tec reforesting an area of around 50 hectares. In order to now renaturalize the soil and forests, mainly native tree species are planted. Further information about the project can be found at the following link: <https://natureoffice.com/en/carbon-offset-projects/forest-protection-reforestation-for-climate-action/climate-protection-project-uruguay-natureoffice/>



### Environmentally responsible maintenance and recycling over the entire life cycle

To enable responsible utilization of available resources, va-Q-tec actively focuses on the repair and maintenance of defective VIPs. The quality and service life of VIPs depends on the core material, the barrier film and, above all, the internal gas pressure. This led va-Q-tec to

develop va-Q-check®, a worldwide patented quality control system. This system enables the internal gas pressure of each VIP to be checked within seconds. The control system can also be used by clients to ensure that VIPs are not damaged. If defects are identified, damaged VIPs can be specifically repaired or replaced. As a consequence, the entire container or box does not have to be disposed of.

The VIPs are characterized by their durability of up to fifty years. The VIPs' materials can also be collected and recycled. The core board, the microporous silica powder, is a valuable raw material that can be reprocessed after recycling, such as into a new vacuum insulation board. The same applies for glass fiber and polyurethane. The film of the vacuumized envelope cannot be reprocessed for new products, but can be thermally recycled as fuel. The material of the cold packs is always fully recycled as a matter of principle.

## d. Climate change mitigation

In addition to recycling and alternative energy sources, the comprehensive climate protection strategy also includes monitoring and offset measures. va-Q-tec invests in international climate protection projects (certified by the Verified Carbon Standard) to offset the emissions caused by its own activities. Only projects that meet the highest standards and create sustainable benefits for the environment and the affected communities are supported.

## e. Water consumption

Absolute water utilization at the German sites decreased to 6,386 cubic meters in 2023 (2022: 6,702 cubic meters). In relation to revenues, water utilization at the German locations increased by 7.56 % year-on-year.

### Water utilization\*

Cubic meters	2023	2022	2021
Volume of total amount of water utilized	6,537	6,877	7,362
of which: Volume of water bound in products	50	50	50

\*va-Q-tec withdraws the required water volumes from the public mains and can discharge wastewater into the public sewer system.

## f. Greenhouse gas emissions

All greenhouse gas emissions at the German sites were recorded in cooperation with Nature-Office. Compared to the previous 2022 year, the carbon footprint in the 2023 reporting year was improved. Total greenhouse gas emissions decreased from 126,072 tCO<sub>2</sub>e in 2022 to 96,444 tCO<sub>2</sub>e in 2023. This reduction reflects lower levels across all dimensions (Scopes 1 to 3).

va-Q-tec aims to continuously reduce its direct and indirect emissions. In addition, va-Q-tec offsets some emissions by supporting the Verified Carbon Standard (VCS) certified “Weyerhaeuser” project in Eastern Uruguay. The project will reforest various forest areas formerly used for grazing, mainly with native species such as eucalyptus and pine. The project corresponds to 5,554 CO<sub>2</sub> certificates, thereby offsetting the emission of 5,554 tCO<sub>2</sub>e. As a consequence, va-Q-tec overcompensates for its direct emissions (Scope 1) as well as its indirect emissions in the form of purchased electricity, heat and steam (Scope 2).

### Greenhouse gas emissions for German locations<sup>1</sup>

Tonnes / tonnes CO <sub>2</sub> equivalent (CO <sub>2</sub> e market-based) <sup>2</sup>	2023	2022	2021
Scope 1 (direct emissions) <sup>3</sup>	1,460.82	2,668.28	2,396.90
Scope 2 (indirect emissions) <sup>4</sup>	96.33	794.40	504.93
Scope 3 (indirect emissions, upstream and downstream) <sup>5</sup>	93,896.13	122,609.81	106,816.61
Total greenhouse gas emissions (CO <sub>2</sub> e)	95,453.28	126,072.50	109,821.17
Emissions in relation to operating output (CO <sub>2</sub> e <sub>2</sub> e / EUR)	0.0018	0.00091	0.00090

<sup>1</sup> Locations and operations in Germany. Global business activities lead to a comparatively large number of flights taken.<sup>2</sup> This net impact analysis was prepared on the basis of the standard for quantifying and managing greenhouse gas emissions (GHGs) published by the Greenhouse Gas (GHG) Protocol. The Corporate Standard of the GHG Protocol requires the inclusion of all Scope 1 and Scope 2 emissions. Scope 3 emissions are calculated in accordance with the Corporate Value Chain (Scope 3) Standard of the GHG Protocol. Compliance with these globally recognized standards allows for eventual external verification as well as qualified offsetting of GHG emissions.

<sup>2</sup> Emissions deriving from the use of electrical energy. For the global locations (except Germany), market-based was assumed to be the same as location-based for electricity. Emissions from the upstream and downstream value chain were also recorded.

<sup>3</sup> Scope 1: Direct greenhouse gas emissions from sources owned or controlled by the company. The net impact analysis includes all Scope 1 emissions that arise from stationary or mobile combustion. Emissions from volatile gases are also included.

<sup>4</sup> Scope 2: Energy-related indirect greenhouse gas emissions arising from the generation of purchased electricity, steam or heating/cooling consumed within the company and generated directly by the producer. The net impact analysis encompasses all scopes.

<sup>5</sup> Scope 3: Other indirect greenhouse gas emissions deriving from the company's activities but from sources not owned or controlled by the company. Scope 3 upstream emissions are reported in full unless otherwise stated. Downstream Scope 3 emissions are not included in the net impact analysis.

List of Scope 3 activities included: Category 1 – Purchased goods and services, Category 2 – Capital goods, Category 3 – Fuel and energy-related activities, Category 4 – Upstream transportation and distribution, Category 5 – Waste generated in operations, Category 6 – Business travel, Category 7 – Employee commuting, Category 11 – Use of sold products: As the delivery of products is related to their use, the emissions of Category 9 were recorded in Category 11. All emissions were allocated to the locations in Germany. Due to the current data situation, a differentiated allocation to other locations was not possible in this report. Category 12 – End-of-life treatment of sold products: All emissions were allocated to the locations in Germany. Due to the current data situation, a differentiated allocation to other locations was not possible in this report.

List of excluded Scope 3 emissions with reason for exclusion: Category 10 – Processing of sold products: Processing cannot be reasonably tracked and reliable figures on an annual basis are practically impossible to obtain. These circumstances significantly affect the principles of completeness, consistency and accuracy (as well as feasibility) of reporting and consequently do not serve the current goal of reducing greenhouse gas emissions along the value chain and in direct processes. For this reason, Scope 3 Category 10 emissions were not included in the assessment. Category 13 – Downstream leased assets: No leasing of property, plant and equipment occurs. Category 14 – Franchises: Franchises do not exist. Category 15 – Investments: Investments and shareholdings do not exist.





## 4. Employee issues

Due to demographic change, va-Q-tec, too, is affected by the shortage of skilled workers. In order to counter this risk, the company focuses on enhancing its attractiveness as an employer and on retaining talent through a working environment that unites all employees according to one vision: taking responsibility for people and the environment.

The following topics are of great importance for the business activities of va-Q-tec:

- Employer attractiveness
- Education and training
- Health and occupational safety
- Respect for employees' rights
- Equality and diversity

So-called Social Performance Teams at the Würzburg and Kölleda sites, which are elected

by all employees every four years, take care of employee issues. These teams can be consulted on issues of all kinds, including on an anonymous basis, and in the year under review continued to act as an intermediary between the workforce and the Management Board. Regular reports to the Management Board on current topics raised by the workforce promote constructive cooperation. In addition, personnel managers regularly report to the Management Board on workforce issues. Jointly agreed measures are shared with all va-Q-tec employees in the form of employee information, notices and circulars. In 2017, va-Q-tec introduced a management system certified in accordance with SA 8000 (see also section 4e) to ensure continuous compliance with the highest labor law standards. The certification process was conducted again in 2023 and the certificate issued in January 2024 continues to be valid until 2027.

## a. Employer attractiveness

As in the previous year, Kununu also named va-Q-tec its “Top Company” for 2023, as we achieved an above-average employer rating based on over 90 anonymous employee reviews. The development and promotion opportunities, the team spirit and the flexible working hours were particularly praised. We received this award again in 2024. In 2023, we were also recognized as an “Employer of the Future”. This seal is awarded to companies that value and are committed to digitalization and sustainability. The award was presented at a ceremony held by the German Innovation Institute for Sustainability and Digitalization in cooperation with DUP Unternehmer employer magazine.



The company’s low employee turnover rate of 1.97% in 2023 (2022: 2.7%) is a further indication of successful cooperation and the pleasant working atmosphere at va-Q-tec. The employee turnover rate for the manufacturing sector in Germany most recently stood at 17.1, according to the latest labor market report of the Federal Employment Agency.<sup>1</sup>

In the third quarter of 2023, we conducted a “pulse check” among the workforce for the first time. This measure is an important step in our ongoing efforts to be an attractive employer and to continuously enhance the satisfaction and well-being of our employees. A pulse check is a short, regular feedback tool that enables us to record mood and satisfaction among the workforce. By introducing a regular pulse check, we wish to facilitate a culture of open communication by enabling our employees to provide regular feedback on their work situation. This helps us to identify and address current concerns promptly. By regularly collecting feedback, we can take targeted measures to improve working conditions and overall job satisfaction. This helps to make the working environment more attractive for all employees: for example,



we can respond rapidly to emerging challenges and potential for improvement, strengthen a positive and supportive corporate culture and show our employees appreciation, which boosts their motivation and commitment. We are convinced that this continuous feedback process not only contributes to the satisfaction and motivation of our employees, but also strengthens our position as an employer of choice in the market. In the future, we will conduct the pulse check

<sup>1</sup> Bundesagentur für Arbeit (Federal Employment Agency) (2022), Der Arbeitsmarktbericht in Deutschland 2021, p. 111

on a quarterly basis to ensure that we always have an up-to-date and accurate picture of employee satisfaction and can act accordingly.

However, in order to counteract the effects of labor and skills shortages, va-Q-tec also systematically invests in retaining existing employees and in building up and expanding its attractiveness as an employer. In order to achieve this goal, va-Q-tec continued to implement a number of measures in the 2023 reporting year, such as:

- Company pension scheme
- Numerous company training courses
- Flexible working hours and part-time programs
- Study-related work at the company
- Bistro with free fruit and drinks
- Leasing offers for bicycles
- Employee events

In addition, va-Q-tec's good networking within the region and intensive contacts with Julius Maximilian University in Würzburg and Würzburg-Schweinfurt Technical University, such as in the context of research projects and project work, play a significant role. In 2023, va-Q-tec supported six employees in the context of further training and development such as for master's degrees, craftsman qualifications and technicians.

## b. Equality and diversity

va-Q-tec is an employer where employees can develop their skills regardless of race or ethnic origin, gender, religion or belief, disability, age or sexual identity. For this reason, the topics of diversity and equality are also very important for va-Q-tec.

Accordingly, va-Q-tec aims to offer all employees a working environment that is free of discrimination on the basis of the aforementioned characteristics in accordance with Germany's General Equal Treatment Act (AGG). Accordingly, in job advertisements va-Q-tec always addresses persons of male, female and diverse gender.

In cooperation with a regional organization, va-Q-tec also integrates people with disabilities into the company. The integration of such employees is accompanied by Mainfränkische Werkstätten. In 2023, seven individuals with disabilities worked at va-Q-tec (2022: 7). On the basis of all of the Group's employees, va-Q-tec employs people from 32 different nations (2022: 31). Women accounted for 28 % of the total workforce in 2023 (2022: 28 %), while women accounted for 20 % of all managers below the Management Board level in 2023 (2022: 20 %). This puts va-Q-tec slightly above or at the level of the figures published by the German Federal Institute for Employment Research in December

2023 for the manufacturing industry for 2022, with a 26 % share of women overall and around 20 % among managers.<sup>2</sup>

In the year under review, va-Q-tec has two Management Board members, Dr. Joachim Kuhn and Stefan Döhmen. Due to this small number, the Supervisory Board has set the ratio of proportion of women on the Management Board at 0 %. For the first level below the Management Board, the ratio of proportion of women was set at 10.0 %. As of 31 December 2023, the proportion of women at the first management level below the Management Board stands at 10.5 % (31 December 2022: 10.5 %). The Supervisory Board had set for itself a proportion of women at 16.7 %, corresponding to one in six members. This quota was met in the reporting year.

Discrimination of any kind will not be tolerated at va-Q-tec. Related complaints can be reported anonymously via letterboxes at the company's respective locations. Without exception, all reports are taken seriously and suspected cases are consistently followed up. Proven cases of discrimination result in action under labor legislation,

<sup>2</sup> German Federal Institute for Employment Research, IAB Short Policy Report "Management positions in Germany in 2022: Women are still under-represented", <https://doku.iab.de/kurzber/2023/kb2023-22.pdf>



including termination of employment. No complaints of discrimination were submitted during the reporting period (2022: 3).

### **Fair pay as the basis for a fair working environment**

The central principle of va-Q-tec's personnel policy is equal pay for equal performance – regardless of aspects such as gender, age, religious affiliation or origin. To this end, a job architecture with a pay structure was introduced in 2023. This groups all employees into (pay) levels based on their activity and creates a greater level of transparency and fairness throughout the company. In particular, it also aims to achieve equal treatment of employees at the two central production and development sites in Köllda and Würzburg.

## **c. Employee development**

va-Q-tec is convinced that specific, systematic promotion contributes to satisfaction among employees and that a well-trained workforce also establishes a firm foundation for the company's long-term success and performance. For this reason, we attach great importance to personnel development. In addition to classic

vocational training and in-service further training courses, va-Q-tec ascribes a high priority to individual employee development. Regular development meetings between employees and managers with the definition and documentation of individual performance and development goals are mandatory. The Management Board and managers are available for employee discussions within an appropriate framework. In the second half of 2023, we also launched a management development program with the support of an external consulting firm, in which a total of 70 managers participated.

In the 2022 financial year, the personnel department initiated the “va-Q-academy” e-learning project, which went live in July 2023. va-Q-tec thereby makes relevant topics available to all employees worldwide in the form of online training. These include e-learning, classroom training and much more. A wide scope of topics is offered, ranging from language courses through to communication and leadership training. With the va-Q-tec Academy IT-based system, examinations as well as automated proof of participation in a training or further education event are also possible. The company also plans to implement a new high-quality learning culture with the help of the system.

## **d. Occupational health and safety**

As a manufacturing company, va-Q-tec attaches great importance to its employees' safety and health, as potential accidents when handling machinery can have serious consequences for employees' physical integrity. In turn, these can also have negative financial consequences for the entire company – such as due to interruptions in production due to employee absences. As a consequence, regular risk assessment of operating equipment and the implementation of occupational safety measures are essential and are practiced consistently. Since 2021, approximately 150 new risk assessments have been conducted in Würzburg and Köllda. Our occupational health and safety measures also include the appointment of an occupational health and safety officer for the German sites, who coordinates and monitors compliance with statutory requirements, as well as a company doctor. Safety officers are deployed in the production areas under the direction of the occupational health and safety officer in order to monitor the proper and safe realization of all processes and the professional operation of all machines. These specialists meet once a month for discussions with the company doctor.

Moreover, the company offers its employees regular checkups by a company doctor. A Health Day was held again in 2023, giving employees at the Würzburg and Kölleda sites the opportunity to find out more about nutrition and sports topics. This day forms part of the “va-Q-care” company health management system, which we introduced together with our health partners, health insurer AOK and Lebensfreude Gesundheitsmanagement. All health-related measures are decided upon and coordinated by a steering committee involving both internal and external participants. The measures are intended to support the following points, among others, with the aim of increasing productivity and competitiveness at va-Q-tec:

- Maintaining our employees’ working and performance capacities
- Enhancing employee satisfaction
- Retention and preservation of knowledge and expertise within va-Q-tec
- Reduction of sick leave at va-Q-tec
- Minimizing occupational accidents at va-Q-tec

The number of occupational accidents amounted to 15 in 2023 (2022: 15). In relation to the total number of employees and hours worked, the accident rate for 2023 amounts to 13.9 % (2022: 14.3 %). The number of employees on sick leave stood at 7.8 % in 2023 (2022: 7.1 %). The average

sickness rate in statutory health insurance in Germany in 2023 amounted to 6.7 %, which was significantly higher than the previous year’s level (5.6 %).

## e. Respect for employees’ rights



Respect for employee rights is a top priority for va-Q-tec’s personnel department and Management Board. In particular, va-Q-tec also guarantees the workforce the right to freedom of association and collective bargaining. As a consequence,

since 2017 va-Q-tec has been certified according to the requirements of the SA 8000 labor standard of the international non-governmental organization “Social Accountability International”, and renewed this certification in 2023. The SA 8000 is based on the relevant conventions of the International Labour Organization, a specialized agency of the United Nations, and defines minimum requirements for the working and social conditions of employees, workers and temporary workers of internationally active companies. These apply to va-Q-tec AG as well as to its subsidiaries worldwide. To ensure compliance with these rules, audits are conducted twice every year. The certification as well as the audits are conducted by the technical inspection association TÜV Süd. The current certificate is valid until 2027.

### Occupational accidents and sick leave

	2023	2022	2021
Number of occupational accidents	15	15	10
Number of occupational accidents as a percentage of all employees	13.9 %	14.3 %	12.4 %
Number of employees on sick leave as a percentage of all employees	7.8 %	7.1 %	4.5 %



## 5. Corporate Social Responsibility

va-Q-tec benefits from the attractiveness and good infrastructure of the regions where the company operates. In order to return this positive contribution to the company's value, we are involved in promoting culture, sport and social institutions in a variety of ways. We have planned an annual fixed budget in proportion to our Group revenues in order to thereby enhance the regions' long-term attractiveness. Consequently, va-Q-tec is not only an attractive employer, but also plays an active role in social life.

In the area of culture, va-Q-tec supports various art and cultural projects that help to promote cultural diversity and creative exchange. For example, the company sponsors the Würzburg Mozart Festival, which offers top-class concerts and cultural events every year, as well as the Würzburg





Africa Festival. va-Q-tec is also actively involved in sport, and supports various sports clubs and projects, especially in the area of promoting young talent. The focus here is predominantly on promoting sports that encourage a healthy lifestyle and contribute to active leisure time. As a sponsor of the s.Oliver Würzburg basketball club, the company also promotes young basketball talent. In addition, va-Q-tec supports some individual top athletes.

Moreover, va-Q-tec is involved in social institutions and supports non-profit organizations and projects that work to improve the living conditions of disadvantaged people. The company



works closely with local partners such as the Community of Sant'Egidio to ensure sustainable and long-term support for people in need within the Würzburg region.

A further area of va-Q-tec's social commitment is the promotion of MINT education – in other words, the imparting of knowledge in mathematics, information technology, natural sciences and technology. With the company's roots in the University of Würzburg, this undertaking reflects a close connection to the company's location. For example, va-Q-tec is involved in cooperation with various institutions and initiatives such as the Center for Digital Innovations (ZDI) Main-

franken, the Young Researchers Initiative (IJF), the MIND Centers at the University of Würzburg and the Center for Applied Energy Research Würzburg.

#### **Political donations**

In 2023, as in the previous two years, va-Q-tec did not make any political donations or financially support any political parties or candidates. The company pursues neutrality in political affairs and is committed to an independent, democratic and fair political landscape. We aim to maintain this neutral position within the context of a democratic decision-making process in the future.



## 6. Governance

### a. Compliance management

Good corporate governance ensures that va-Q-tec acts in accordance with its corporate values, complies with all legislation, and averts damage that may arise from reputational and compliance risks.

As a consequence, both legislation and honest business principles form the basis of va-Q-tec's governance. How these laws and principles are to be implemented in the day-to-day work of employees and managers is defined by the Code of Conduct and a Compliance Manual, both of which are available for all employees in German and English.

During the period under review, monitoring compliance with legislation and corporate policies continued to be the responsibility of the Chief Compliance Officer (CCO), who has direct access to all processes and procedures

in Germany. At the foreign subsidiaries, controlling is the responsibility of the respective managing directors. Clear reporting channels are in place within the company to report suspected incidents or violations of compliance regulations.

During the reporting period, the compliance situation was regularly assessed and discussed by the Supervisory Board to ensure that all the company's activities are in line with applicable legislation and regulations.

Regular training is provided to ensure that all va-Q-tec employees and business partners adhere to the company's high compliance standards in relation to all these issues. In particular, all new employees are also trained in the compliance guidelines at the start of their employment. We have also established a Group-wide anonymous whistleblower system through which any suspected or actual violation of laws or of our corporate policies can be reported.

va-Q-tec endeavors to promptly investigate any violation of relevant laws or regulations and to take appropriate measures to ensure that such conduct is not repeated. In addition, va-Q-tec strives to work closely with government agencies in order to ensure that applicable laws and regulations are fully and correctly implemented.

### Corruption cases, fines and violations of the Code of Conduct

	2023	2022	2021
Corruption cases or fines for non-compliance with legislation and regulations	0	0	0
Number of reported violations of the Code of Conduct	0	2	n.a.
Sanctions due to violations of the Code of Conduct (termination of employment)	0	2	n.a.

## b. Management of sustainability risks

For us, risk management means dealing systematically with risks. In order to be able to meet this requirement, va-Q-tec has a continuously developing and formalized risk management system (RMS) in addition to its existing internal and external control system. Our risk management is based on three main points: (I) a risk-aware corporate culture, (II) a formalized risk management system, and (III) an internal control system. Further information can be found in the 2023 Annual Report, page 32 et seq.

*In order to be able to also manage and monitor our non-financial risks, we are planning to introduce an ESG risk framework as part of our sustainability strategy, which will enable us to effectively assess, monitor and manage non-financial risks along our entire value chain.*

In our opinion, risk awareness that is translated into practice is one of the most efficient tools for dealing with risks. If our employees consciously perceive risks and deal with them in a professional and business-oriented manner, the probability of potential risks materializing and of thereby causing damage is reduced. Accordingly, we also attach great importance to open and transparent dialog within the workforce (for more information, see the "Stakeholder engagement" chapter on pages 7 to 10) as well as raising awareness of the topic among employees in the context of training courses (for more information, see the "Compliance management" chapter on pages 31 to 32). Moreover, internal and external risks for all segments and subsidiaries are systematically surveyed, measured, steered, managed and reported to the Management and Supervisory boards with the risk management system. In this context, the RMS



is based on a reporting process, two biannual risk inventories and risk assessments during the course of the year. As part of the risk inventory, the respective decision-makers and experts within the specialist areas appraise all significant risks. Identified risks are measured according to their potential loss, taking event probabilities into account. In addition, the specialist areas are required to identify and report new risks as part of risk appraisal during the course of the year.

For the long-term success of corporate governance at va-Q-tec, it is crucial that existing and newly added risks be handled in such a manner to enable them to be managed actively, and to incur as few losses as possible. For this reason, requisite measures against significant risks are taken and controlled in a timely manner. The Management Board is responsible for appropriate risk management and risk controlling within the company. The Supervisory Board monitors the effectiveness of the internal control system, the risk management system and compliance.

As an internationally active company, va-Q-tec is exposed as part of its normal business activities to credit, liquidity and market risks, among other risks. In order to be able to also manage and monitor our non-financial risks, we are planning to introduce an ESG risk framework as

part of our sustainability strategy, which will enable us to effectively assess, monitor and manage non-financial risks along our entire value chain.

We already recognize that extreme weather conditions can affect our production sites, threatening the reliability of our supply chains. However, our risk analysis will not only reflect environmental risks, but also operational, social and technological risks. In the governance area, we focus particularly on regulatory risks. Furthermore, we evaluate our supply chains in relation to environmental and social risks. We also continuously review our corporate culture and consider the need to introduce further policies to ensure our company's values and standards.

We have conducted an overarching analysis of our risks recorded to date and identified the following overarching themes and task areas for our ESG risk framework:

- Quality of data collection
- Early, accompanying monitoring
- Communication

To optimize the quality of data collection, we will cross-check the significant risk factors we have identified with existing primary data, such as

data about our suppliers, materials utilized, or our own operations, in order to effectively manage non-financial risks.

In order to be able to assess the effectiveness of our governance, we will also take into consideration the findings on the probability of risk occurrence, the financial and societal impact as well as the degree of reversibility of the impact identified in a materiality analysis in our analysis and report on the basis of appropriate KPIs.

## c. Sustainable compensation structures

At va-Q-tec AG, transparent, performance-based and sustainable compensation structures form an important component of responsible corporate governance. To ensure that managers and employees participate directly in the company's success, compensation reflects the Group's achievement of certain financial ratios.

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 the company's earnings and revenue

growth as well as further relevant strategic issues aimed at the company's sustainable development and growth. The compensation of the members of the Management Board consists of performance-unrelated and performance-based components. The performance-based elements include short-term variable compensation (SVC) and long-term variable compensation (LVC). In order to ensure that the compensation structure is geared towards the company's sustainable and long-term development and growth, the share of the LVC's target amount in the total target compensation exceeds the SVC's share. In addition to key financial performance criteria, which include key figures for measuring the va-Q-tec's success, performance and profitability, the SVC also applies an individual non-financial performance criterion.

In determining the Management Board's compensation, the company also followed the recommendations of the German Corporate Governance Code (DCGK) in the reporting year. Moreover, the Supervisory Board conducts an annual review the appropriateness of the Management Board's compensation, comparing the trend in Management Board compensation with the trend in the compensation of the first management level as well as with the trend in the compensation of the overall workforce. In the appropriateness review in the 2023 financial year, it was determined on the basis of target

achievement that the Management Board's compensation is appropriate.

The target agreements and compensation for the Management and Supervisory boards for 2021 and 2022 are set out in a detailed and transparent compensation report on the [www.va-Q-tec.com](http://www.va-Q-tec.com) website within the "Investor Relations" section under "Corporate Governance/Compensation Scheme". The revocation of the stock exchange listing of va-Q-tec AG became effective as of the end of 30 August 2023. With the delisting, the mandatory publication of a compensation report for the 2023 reporting year no longer applies, in contrast to previous years, although we will continue to report on the compensation of the Management and Supervisory boards in our annual report, which is also available on our website in the "Investor Relations" section.

## d. Quality management

Quality is a top priority at va-Q-tec – indeed, the "Q" in the company name stands for "quality". Our products are generally used in sensitive industries and in areas with exceptionally high demands in terms of performance and resilience. That our products and services should reflect a persuasive level of quality is consequently crucial for customer satisfaction, which in turn serves as the basis for the successful growth

and development of our business. Accordingly, we at va-Q-tec rely on the highest quality management standards. We are committed to the continuous improvement of our processes and products in order to always offer our customers the ideal solution. Quality management according to ISO 9001 plays an important role in this context. We have been certified according to this internationally recognized standard since 2013 and consistently implement its requirements. In annual internal and external audits, we review our quality management processes and ensure that they meet the highest standards. Recertification takes place every three years.

Our processes and procedures are clearly defined and documented in a manual, the so-called "va-Q-tec map", to ensure a high level of transparency and traceability. We rely on a process-oriented approach that focuses on continuous improvement. Our quality management also forms an integral part of our sustainability strategy. Further information about this topic can be found in the "Sustainability strategy" chapter on pages 5 to 12. In this context, we rely on resource-conserving production methods and environmentally responsible materials to ensure our products' sustainability. Detailed information about these topics can be found in the "Waste generation and recycling" chapter on pages 21 to 22.

## Customer satisfaction and complaints\*

	2023	2022	2021
Customer satisfaction rate	88.8 %	88.2 %	90.0 %
Number of complaints	200	221	173
Processing rate for complaints	97 %	88 %	69 %

\*All complaint processes recorded and concluded by quality assurance in the respective financial year.

We also assess how successful our work is on the basis of the value of the goods about which complaints are filed, as well as the satisfaction of our customers. In total, 200 complaints were filed and qualitatively assessed by our quality management team in 2023 (2022: 218). The value of goods for which complaints were filed decreased to a total of EUR 158,000 compared to the previous 2022 year, when complaints were filed concerning goods with a total value of EUR 235,000. As a consequence, the average value of goods for which complaints were filed also decreased to EUR 790 (2022: EUR 1,076). With revenues in the Products and Systems divisions of EUR 58,330 thousand, this leads a complaints ratio in relation to revenues<sup>3</sup> of 0.27 % in 2023 (2022: 0.41 %).

<sup>3</sup> Total value of goods for which complaints were filed / ("Products" revenues + "Systems" revenues)

In order to measure the satisfaction of our customers, we conduct an annual customer satisfaction survey, which gives us an objective view of our company's performance. This is carried out as part of a standardized online survey of our top 100 customers, the results of which are then compared with the targets defined by va-Q-tec. This leads to specific instructions for action to various specialist departments in order to continuously improve our corporate performance.

In 2023, we received 14 responses, with a customer satisfaction rate of 88.75 % (2022: 88.2 % with 33 responses).

## e. Innovation management

In addition to the quality of our work, our innovative capabilities are a further essential factor for

va-Q-tec's successful development and growth in the long term. Our concentration on innovations that offer benefits for customers has formed a central part of our activities since the company was founded and is firmly anchored within our sustainability strategy. As a consequence, we focus on consolidating and further expanding our leading position in innovation and technology in the thermal insulation and TempChain logistics areas. Accordingly, va-Q-tec invested EUR 4.5 million in research and development in 2023 (2022: EUR 4.5 million). This corresponds to a 4.2 % share of our Group revenues (2022: 4.0 %).

Research partnerships exist with the Fraunhofer Institute for Silicate Research ISC, the Fraunhofer Institute for Process Engineering and Packaging IVV, the Forschungsinstitut für Wärmeschutz e. V. München (FIW) and the Julius Maximilian University of Würzburg. Some projects are funded by the European Union due to their international significance. In 2023, we received EUR 185 thousand in funding for the further development of vacuum insulation technology (2022: EUR 175 thousand). To round off our range of services, we also work with a number of companies such as the Energy Technology Cluster of Bayern Innovativ GmbH, BayStartUP GmbH, Linn High Therm GmbH and the Mainfranken Center for Digital Innovations (ZDI). In addition, va-Q-tec is a member of energie-cluster.ch, Gütegemeinschaft PCM e. V., Fördergemeinschaft für das



Süddeutsche Kunststoff-Zentrum e.V., Nachhaltigkeitsabkommen Thüringen, PolymerMat e.V. Kunststoffcluster Thüringen, and VIPA International in Brussels.

va-Q-tec secures its technical knowledge with a total of more than 220 patents and industrial property rights (as of 31 December 2023). In 2023, 7 property rights were filed (2022: 17), of which 4 were patent and 3 utility model applications (2022: 14 and 3, respectively). In 2023, we received recognition for the second consecutive time for our efforts in the area of product innovation from the ISCM. Once again, va-Q-tec received the “Innovation Cold Chain Technology Provider” award. We also received the “Supplier Innovation 2023” award at the “Uponor Supplier Day” in Frankfurt. The award honors va-Q-tec for the successful development and placement of flexible va-Q-plus pipe insulations.

## f. Sustainability in the supply chain

va-Q-tec’s commitment to effective governance and compliance encompasses not only its own business, but also its business partners and suppliers. The company has established mechanisms for reporting suspected cases or violations and expects business partners and suppliers to conduct themselves in compliance with the law and with integrity.

In 2023, around 73 % of the materials were sourced from 96 suppliers in Germany (2022: 71 %). A total of 17 % of the materials were purchased from suppliers in other European countries (2022: 24 %), with the remainder being purchased from partners in OECD countries such as South Korea, Israel and Japan.

For foreign suppliers, we require compliance with the international supplier code of the Responsible Business Alliance.



va-Q-tec requires corresponding declarations of commitment or carries out on-site audits

every two years at important suppliers, which are defined on the basis of various factors such as priority of purchased parts or purchasing volume.

A total of five audits were conducted at suppliers in 2023. As far as human rights compliance is concerned, suppliers are also subject to regular audits in accordance with SA 8000 standards. In 2023, 100 % of suppliers had committed to meeting our required standards (2022: 88 %). If suppliers inform us that they do not wish to commit to compliance with our standards or if we do not receive a corresponding voluntary commitment despite repeated requests, this has a direct bearing on our respective supplier rating.

As in the previous two years, no material breaches of these obligations by our business partners were evident in 2023. In the event of material violations, these are to be discussed by the Management Board together with the Supervisory Board, whereby va-Q-tec reserves the right to terminate the business relationship with the business partner in compliance with applicable legislation and current contracts.

## g. IT security and data protection

In procurement, production planning, sales and in almost all other areas, the collection of relevant data and the analysis of data in order to optimize processes is playing an increasingly important role. Given this, the stability and security of the information and communications technology (ICT) deployed are of great importance. Accordingly, overall responsibility for IT security and data protection also lies with the Management Board of va-Q-tec AG. An external data protection officer and an internal data



protection team are responsible for operational processes in day-to-day business. va-Q-tec's entire data protection organization forms part of the company's internal Information Security Management System (ISMS).

To defend against cyber-attacks and ensure the security of the entire ICT infrastructure, va-Q-tec continued to implement numerous measures in the 2023 reporting year. Such measures include annual penetration and vulnerability tests carried out by external service providers. The results showed a high security level of the systems deployed by va-Q-tec, but naturally also necessitated the remediation of test findings through corresponding targeted measures. The ongoing updating of protective devices and continuous testing to detect vulnerabilities are necessary to continue to prevent unauthorized access to systems and data at va-Q-tec in the future.

Extensive training is also provided to ensure a high level of employee awareness of IT security issues. In addition to the mandatory post-employment briefing for new employees, annual events to refresh employee knowledge and awareness of IT security issues, end-user policy and data protection are also provided. In the year under review, every employee also completed an

IT security awareness training course. For data protection, va-Q-tec has developed appropriate guidelines, directories, contract templates and other regulations to ensure compliance with legal requirements and standards. Data protection and the sensitive handling of personal data provided to the company are of extraordinary importance in order to ensure that relationships of trust with va-Q-tec's stakeholders remain intact. All documents relating to data protection are reviewed, adjusted and updated on a regular basis. In addition, as part of internal data protection audits by the data protection officers, random checks are carried out to ensure that the Internet and company email facilities are used in accordance with the rules.

Thanks to this holistic concept, no unauthorized data access or reportable data protection breaches were identified at va-Q-tec in 2023, as was already the case in the previous two years, and no reports were submitted of breaches of data protection rules.

# 7. Glossary

## **AA1000 Stakeholder Engagement Standard (SES)**

AccountAbility's AA1000 Stakeholder Engagement Standard (SES) is a universally applicable framework for designing, assessing, implementing and communicating high-quality stakeholder engagement.

## **German Sustainability Code**

The German Sustainability Code (DNK) is a cross-sector transparency standard for reporting corporate sustainability performance. It was last extended in February 2022 to include an additional reporting option on the EU Taxonomy. To comply with the DNK, companies prepare a statement on 20 DNK criteria and the supplementary non-financial performance indicators.

## **German Corporate Governance Code**

The German Corporate Governance Code (DCGK) forms the statutory basis for the management and supervision of listed companies in Germany and adopts internationally and nationally recognized standards of good and responsible corporate governance in the form of recommendations.

## **Diversity**

Diversity refers to the conscious handling as well as the acceptance and equality of different people in companies, regardless of, for example, ethnic origin, skin color, age, gender, nationality, religion, ideology or sexual orientation.

## **ESG**

E = Environment, S = Social, G = Governance. ESG refers to non-financial factors that investors utilize in order to screen potential investments. They also refer to a particular company's sustainability impacts and

contributions, and associated risks for the company. Companies are increasingly expected to report on ESG factors.

## **Greenhouse Gas Protocol (GHG Protocol)**

The Greenhouse Gas Protocol (GHG Protocol) is currently the most widely used standard for measuring greenhouse gas emissions. The development of the GHG Protocol is coordinated by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

## **Global Reporting Initiative (GRI)**

The Global Reporting Initiative (GRI) originates from a 1997 initiative by CERES, a US-based investor initiative, and the Finance Initiative of the United Nations Environment Programme. The GRI is an international standardization organization for sustainability reports. It is internationally accepted and represents the de facto standard for sustainability reports worldwide. International Labour Organization (ILO)

The International Labour Organization is the oldest specialized agency of the United Nations. It was founded in 1919. The aim of the ILO is to define globally valid labor and social standards.

## **Phase Change Material (PCM)**

Phase change materials absorb heat during melting and release it again during crystallization/freezing. This allows the required storage temperature to be maintained for the duration of the transport. Heat or cold entering the transport container is absorbed by the PCM during the phase transition from solid to liquid and vice versa. This ensures temperature stability for over 120 hours.

## **Sustainable Development Goals (SDGs)**

The United Nations Sustainable Development Goals (SDGs) are a collection of 17 interlinked global goals for sustainable development. They were published under the title "Transforming our World: The 2030 Agenda for Sustainable Development" (also referred to in brief as the "Agenda 2030"). The call for companies to participate derives primarily from the international community of states, in Europe primarily from the EU member states and the EU Commission, from individual initiatives such as the UN Global Compact, the Global Reporting Initiative (GRI) and the World Business Council for Sustainable Development (WB-CSD), as well as from investor groups, and is reflected in legislation and corresponding standards.

## **Vacuum Insulation Panels (VIPs)**

Vacuum insulation panels (VIP) are developed and manufactured by va-Q-tec. They meet the highest standards in terms of thermal protection, including in extreme environmental conditions. A vacuum insulation panel insulates up to ten times better than conventional thermal insulation materials. One centimeter of vacuum insulation provides the same thermal insulation as ten centimeters of Styrofoam.





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