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Joint Reasoned Statement of the Management Board and the Supervisory Board

of

va-Q-tec AG

Alfred-Nobel-Str. 33
97080 Würzburg
Federal Republic of Germany

**pursuant to Section 27 para. 1 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz - WpÜG)**

on the

**Public Delisting Tender Offer
(cash offer)**

by

Fahrenheit AcquiCo GmbH

c/o Milbank LLP
Maximilianstraße 15
80539 Munich
Federal Republic of Germany

to the shareholders of va-Q-tec AG

dated August 11, 2023

va-Q-tec Shares: ISIN DE0006636681

Tendered va-Q-tec Shares: ISIN DE000A35JS65

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Preliminary note

On June 30, 2023, Fahrenheit AcquiCo GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law, with registered office in Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under HRB 129025, (the "**Bidder**"), published its decision to make a public delisting offer pursuant to Section 10 para. 1 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**"). On August 2, 2023 the Bidder, pursuant to Section 39 para. 2 sentence 3 no.1 of the German Stock Exchange Act (*Börsengesetz*, "**BörsG**") in conjunction with Section 14 para. 2 sentence 1 and para. 3 sentence 1 WpÜG, published an offer document within the meaning of Section 11 WpÜG (as amended, the "**Offer Document**") for its public delisting tender offer (*Öffentliches Delisting Erwerbsangebot*) in the form of a cash offer (the "**Delisting Offer**") to the shareholders of va-Q-tec AG, a stock corporation (*Aktiengesellschaft*) incorporated under the laws of Germany with its registered seat in Würzburg, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Würzburg, Germany, under HRB 7368 (the "**Company**" or "**va-Q-tec**"; and together with its subsidiaries within the meaning of Sections 15 et seq. of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") or pursuant to Section 2 para. 6 WpÜG, the "**va-Q-tec Group**"). The decision of the Bidder pursuant to Section 10 para. 1 sentence 1 WpÜG and the Offer Document are available at

<https://www.offer-eqt.com>.

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") has examined the Offer Document in accordance with German takeover law and approved the publication of the Offer Document on August 2, 2023.

The Delisting Offer is addressed to all the shareholders of va-Q-tec (each a "**va-Q-tec Shareholder**" and together the "**va-Q-tec Shareholders**") and relates to the acquisition of all registered no-par value shares of the Company (*auf den Namen lautende Stückaktien*) (ISIN DE0006636681) not already directly held by the Bidder, each share representing a proportionate amount of EUR 1.00 of the share capital of va-Q-tec (each a "**va-Q-tec Share**", and collectively, the "**va-Q-tec Shares**") including all ancillary rights existing at the time of the settlement of the Offer, in particular the right to receive dividends, against payment of a cash consideration in the amount of EUR 26.00 per va-Q-tec Share.

The Delisting Offer relates to all va-Q-tec Shares not directly held by the Bidder and will be implemented solely in accordance with the WpÜG and the Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers

and the Exemption from the Obligation to Publish and Launch an Offer (WpÜG-Angebotsverordnung – "**WpÜG-Offer Regulation**") and certain applicable provisions of the securities laws of the United States of America ("**United States**"). For further information for va-Q-tec Shareholders in the United States or elsewhere outside the Federal Republic of Germany, the member states of the European Union ("**EU**") and the European Economic Area ("**EEA**"), please refer to Section 1.2 of the Offer Document.

The va-Q-tec Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse* – "**FSE**") in its subsegment with additional post-admission obligations (*Prime Standard*) under ISIN DE0006636681 and are tradable via the Exchange Electronic Trading system ("**XETRA**") of Deutsche Börse AG, Frankfurt am Main, Germany. In addition, the va-Q-tec Shares are traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Dusseldorf, Hamburg, Munich and Stuttgart as well as via Tradegate.

With the Delisting Offer the Bidder is aiming at enabling va-Q-tec to pursue the revocation of the admission to trading of all va-Q-tec Shares on the regulated market (*Regulierter Markt*) of the FSE (the "**Delisting**", and the date on which the Delisting becomes effective, the "**Delisting Effective Date**"). As further described and defined in Section 8.3 of the Offer Document and Section 2.2 and 5.1 of this Reasoned Statement, the Company and the Bidder entered into a Delisting Agreement, under which va-Q-tec undertook vis-à-vis the Bidder, subject to certain conditions, to support the Delisting including by filing an application for the Delisting with the FSE (the "**Delisting Application**") prior to the expiration of the Acceptance Period (as defined in Section 7.4(a) of this Reasoned Statement) with the aim to effect the Delisting as soon as possible following the submission of the Delisting Application. The Delisting will, however, not take effect before the expiration of the Acceptance Period. In the Delisting Agreement, va-Q-tec further agreed to (informally) request, upon the Delisting Effective Date, termination of trading of all va-Q-tec Shares at all stock exchanges at which the va-Q-tec Shares are traded in the open market (*Freiverkehr*) at the relevant point in time.

The Offer Document was submitted to the management board of va-Q-tec (the "**Management Board**") by the Bidder on August 2, 2023 in accordance with Section 14. para. 4 sentence 1 WpÜG. On the same day, the Management Board transmitted the Offer Document to the supervisory board of va-Q-tec (the "**Supervisory Board**") and, in addition, without undue delay to the employees of the Company (the "**Employees**"). The Offer Document has been published on the internet. In addition, according to the Bidder, it will be made available free of charge at UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany (inquiries via mail to the aforementioned address, via fax to +49 (0) 69-2179-8896 or via e-mail to OL-TenderOffer-Fahrenheit@ubs.com). The announcement on the availability of copies of the Offer Document for

distribution free of charge in the Federal Republic of Germany and the internet address at which the publication of the Offer Document will be made was published on August 2, 2023 in the Federal Gazette (*Bundesanzeiger*) (Section 14 para. 3 sentence 1 no. 2 WpÜG).

The Management Board and the Supervisory Board hereby issue a joint reasoned statement (*gemeinsame begründete Stellungnahme*) on the Delisting Offer pursuant to Section 27 WpÜG (the "**Reasoned Statement**"). The Management Board and the Supervisory Board each adopted this Reasoned Statement on August 11, 2023.

In connection with the Reasoned Statement, the Management Board and the Supervisory Board point out the following in advance:

1. SUMMARY OF THIS REASONED STATEMENT

The following section summarizes certain parts of this Reasoned Statement and is intended solely to provide an initial overview of this Reasoned Statement. The summary should therefore be read in conjunction with the statements presented in the remainder of this Reasoned Statement. Reading the summary is not a substitute for reading the Reasoned Statement in its entirety.

For defined terms, the (in some cases only subsequently) used definitions in this Reasoned Statement shall apply.

The Management Board and the Supervisory Board are of the opinion that the Delisting Offer is in line with the interests and objectives of va-Q-tec, the va-Q-tec Shareholders and the Employees within the va-Q-tec Group. Therefore, they welcome the Bidder's Offer without reservation and support it. In the opinion of the Management Board and the Supervisory Board, the Offer Price (as defined in Section 7.3 of this Reasoned Statement) in the amount of EUR 26.00 per va-Q-tec Share offered by the Bidder is reasonable and contains an attractive premium both compared to the stock exchange price of the va-Q-tec Share immediately prior to the publication of the Company's Adhoc-Announcement (as defined in Section 9.4(b) of this Reasoned Statement) dated December 9, 2022 concerning, among other things, an expected conclusion of a business combination agreement with the Bidder in the near future and an expected voluntary public takeover offer by the Bidder to purchase all va-Q-tec Shares, and compared to historical stock exchange prices of the va-Q-tec Share.

Against this background, the Management Board and the Supervisory Board therefore recommend to the va-Q-tec Shareholders to accept the Delisting Offer.

The Management Board and Supervisory Board have based their decision to support the Delisting Offer and to recommend that the va-Q-tec Shareholders accept the Delisting Offer on the following considerations, among others:

- In the opinion of the Management Board and the Supervisory Board and in accordance with the Bidder's statements in its Offer Document, the Offer Price in the amount of EUR 26.00 per va-Q-tec Share complies with the provisions of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1 and 7 WpÜG and Sections 3 et seq. WpÜG-Offer Regulation on the statutory minimum price (see Section 9.3 of this Reasoned Statement).
- The Offer Price also includes an attractive premium over the stock exchange price of the va-Q-tec Share immediately prior to the publication of the Adhoc-Announcement of the Company

dated December 9, 2022 concerning, among other things, an expected conclusion of a business combination agreement with the Bidder in the near future, the Bidder's intention to pursue a Delisting and an expected voluntary public takeover offer by the Bidder to acquire all va-Q-tec Shares and compared to historical stock exchange prices of the va-Q-tec Share (see Section 9.4(b) of this Reasoned Statement).

- The Takeover Offer was preceded by a confidential market test in which several investors were approached. In the course of this, the Bidder submitted the most strategically and economically attractive offer. Since the Offer Price under the Delisting Offer matches the offer price of the Takeover Offer the Management Board and the Supervisory Board regard this Offer Price as an appropriate valuation for the va-Q-tec Shares.
- Finally, ParkView (as defined below in this Reasoned Statement under 9.4), as financial advisor to the Company, has prepared a fairness opinion addressed to the Management Board and the Supervisory Board of the Company, in which ParkView comes to the conclusion that the Offer Price to be paid as consideration for each va-Q-tec Share tendered into the Delisting Offer is fair from a financial point of view (see Section 9.4(e) of this Reasoned Statement).
- For purposes of the Draft DPLTA (as defined in Section 10.1(c)(vii)(1) of this Reasoned Statement), the Company and the Bidder have jointly engaged EY (as defined in Section 9.4(f) of this Reasoned Statement) as a neutral valuation expert to determine the DPLTA Valuation (as defined in Section 9.4(f) of this Reasoned Statement) in order to determine an appropriate severance payment per va-Q-tec Share for purposes of the Draft DPLTA. The appropriate severance payment determined by EY amounts to EUR 21.29 per va-Q-tec Share as of August 29, 2023, the relevant valuation date for the determination of the severance payment under the proposed DPLTA. The Offer Price of EUR 26.00 is therefore EUR 4.71 or 22.1% higher than the severance payment determined by EY to be reasonable.
- In the opinion of the Management Board and the Supervisory Board, the partnership with the Bidder and EQT (as defined in Section 4.2(c) of this Reasoned Statement) will enable va-Q-tec and New va-Q-tec-Company (as defined in Section 10.1(b) of this Reasoned Statement) to accelerate growth across all of va-Q-tec's business lines and to further expand the Company's technological leadership position. This has also been stated by the Bidder and the Company in the Business Combination Agreement (as defined in Section 5.2 of this Reasoned Statement) entered into on December 13, 2022 (see Section 5 of this Reasoned Statement).
- The Management Board and Supervisory Board believe that long-term-oriented growth can best be achieved by a Delisting and thus in a private (non-listed) ownership setting outside the rather short-term focus and volatility of capital markets. The Delisting will enable va-Q-tec to

take decisions with a long-term perspective, independent of short-term expectations of the public equity capital markets. In addition, due to the shareholding of the Bidder in va-Q-tec resulting from the Previous Transaction (as defined in Section 10.1(a) of this Reasoned Statement), the Company believes that the public equity capital markets are no longer the most advantageous source of equity for va-Q-tec. The Delisting will also allow for a reduction of the regulatory burden and administrative costs associated with maintaining the listing of the va-Q-tec Shares due to the special regulations which listed companies are subject to. According to Section 39 para. 2 sentence 3 no. 1 BörsG, an offer document for a public offer to acquire all va-Q-tec Shares, referring to the Delisting Application, must have been published at the time the Delisting Application is filed in order to allow for the Delisting and to give shareholders a suitable opportunity to disinvest. The Offer submitted for this purpose corresponds to the amount of the offer price of the previous takeover offer and therefore offers the remaining shareholders an appropriate opportunity for divestment from the Company's point of view.

- In addition, the Company has strong financial partners in the Bidder as well as in EQT, which have already supported and secured the operating business with regard to the planned growth subscribing to a capital increase and will continue to do so in the opinion of the Management Board and the Supervisory Board.

2. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

2.1 Legal basis of the Reasoned Statement

The Management Board and the Supervisory Board shall, without undue delay after submission of the Offer Document, issue and publish a reasoned statement on the Delisting Offer and on any amendments thereto (Section 27 para 3 sentence 1 and Section 14 para. 1 WpÜG). Such reasoned statement may be issued jointly by the Management Board and the Supervisory Board. The Management Board and the Supervisory Board have decided to issue a joint statement with respect to the Bidder's Delisting Offer.

This Reasoned Statement is issued exclusively in accordance with German law.

In their Reasoned Statement, the Management Board and the Supervisory Board will in particular address (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful Delisting Offer for the Company, the employees and their representative bodies, the terms and conditions of employment and the locations of the Company, (iii) the objectives pursued by the Bidder with the Delisting Offer, and (iv) the intentions of the members of the Management Board and the Supervisory Board to accept

the Delisting Offer, to the extent they are holders of securities of the Company (Section 27 para. 1 sentences 1 and 2, para. 3 sentence 1 WpÜG).

2.2 **Factual basis of this Reasoned Statement**

Unless otherwise stated, time references in this Reasoned Statement refer to local time in Frankfurt am Main, Germany. Wherever in this Reasoned Statement terms such as "currently", "at the present time", "at the moment", "now", "at present" or "today" or similar terms are used, they refer to the time of publication of this Reasoned Statement, i.e., August 11, 2023, unless expressly stated otherwise.

References to a "**Banking Day**" refer to any day on which banks are open for general business in Frankfurt am Main, Germany. References to "**EUR**" are to euros.

This Reasoned Statement contains information, forecasts, estimates, evaluations, forward-looking statements and statements of intent. Such statements are not statements of fact and are identified in particular by formulations such as "expects", "believes", "is of the opinion", "seeks", "estimates", "intends", "plans", "assumes" and "endeavors". Such statements, forecasts, estimates, forward-looking statements and declarations of intent are based exclusively on the information available to the Management Board and the Supervisory Board on the date of publication of this Reasoned Statement, i.e. on August 11, 2023, or exclusively reflect their assessments or intentions at that time. This information may change after the publication of this Reasoned Statement. The assumptions may also prove to be incorrect in the future. The Management Board and the Supervisory Board assume no liability and do not intend to update the Reasoned Statement unless such update is required by law.

The information in this Reasoned Statement regarding the Bidder, its intentions and the Delisting Offer are based on the information in the Offer Document, the Business Combination Agreement, the delisting agreement between the Company and the Bidder dated June 30, 2023 (the "**Delisting Agreement**") which sets forth the mutual understanding and intentions of the parties in relation to the Delisting and the Delisting Offer and publicly available information (unless expressly stated otherwise herein). The Management Board and the Supervisory Board point out that they have not and cannot verify, or fully verify, the information provided by the Bidder in the Offer Document and cannot guarantee the implementation of the Bidder's intentions. In addition, the Management Board and the Supervisory Board point out that the intentions and evaluations of the Bidder, the Bidder Parent Shareholders and/or the Participating Family Shareholders may change at a later point in time.

2.3 **Publication of this Reasoned Statement**

The Reasoned Statement, as well as any reasoned statements on possible amendments to the Delisting Offer, will be published in accordance with Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG on the Company's website at

<https://ir.va-q-tec.com/websites/vaqtec/English/850/850.html>

Copies of the Reasoned Statement can also be requested free of charge from va-Q-tec AG, Investor Relations, Alfred-Nobel-Str. 33, 97080 Würzburg, Germany (Tel: +49 (0) 931 35942 – 297; Fax: +49 (0) 931 35942 – 10; E-Mail: Felix.Rau@va-q-tec.com). Reference is made in the Federal Gazette to the publication on the internet and to the fact that it can be obtained free of charge in the Federal Republic of Germany from the Company.

This Reasoned Statement and, if applicable, any additional reasoned statements on the Delisting Offer will be published in German and as this non-binding English convenience translation. The Management Board and the Supervisory Board do not assume any liability for the accuracy and completeness of the English translation. Only the German version is authoritative.

2.4 **Statement of the Employees**

Pursuant to Section 27 para. 2 WpÜG, in the absence of a (group) works council, the Employees may submit a statement to the Management Board, which the Management Board is required to attach to its Reasoned Statement pursuant to Section 27 para. 2 WpÜG, notwithstanding its obligation under Section 27 para. 3 sentence 1 WpÜG. The Employees have not submitted a written statement to the Management Board within the meaning of Section 27 para. 2 WpÜG.

2.5 **Independent valuation by va-Q-tec Shareholders**

The presentation of the Delisting Offer in this Reasoned Statement does not claim to be complete. The Offer Document of the Bidder is solely authoritative for the content and the settlement of the Delisting Offer.

The Management Board and the Supervisory Board point out that the statements and valuations in this Reasoned Statement are not binding for the va-Q-tec Shareholders. Each va-Q-tec Shareholder must make his/her/its own decision as to whether and, if so, for how many of his/her/its va-Q-tec Shares to accept the Delisting Offer, taking into account the overall circumstances, his/her/its individual circumstances and needs (including his/her/its personal financial and tax situation), his/her/its personal objectives and his/her/its personal

assessment of the future development of the value and the stock exchange price of the va-Q-tec Share.

When deciding whether or not to accept the Delisting Offer, va-Q-tec Shareholders should use all available sources of information and take sufficient account of their personal circumstances. In particular, the specific financial or tax situation of individual va-Q-tec Shareholders may in individual cases lead to valuations that differ from those of the Management Board and Supervisory Board. The Management Board and Supervisory Board therefore recommend that the va-Q-tec Shareholders, to the extent necessary, obtain independent tax and legal advice on their own responsibility and do not assume any liability for the decision of a va-Q-tec Shareholder with regard to the Delisting Offer.

The Management Board and the Supervisory Board point out that they are unable to verify whether the va-Q-tec Shareholders will comply with all legal obligations applicable to them personally upon acceptance of the Delisting Offer. In particular, the Management Board and the Supervisory Board recommend that va-Q-tec Shareholders who receive the Offer Document or who wish to accept the Delisting Offer outside the Federal Republic of Germany but are subject to the securities law provisions of jurisdictions other than the Federal Republic of Germany inform themselves about and comply with these legal requirements.

2.6 **Dissemination of the Offer Document**

According to Section 1.5 of the Offer Document, publication, dispatch, distribution or other dissemination of the Offer Document or other documents related to the Delisting Offer outside the Federal Republic of Germany, the member states of the EU and the EEA and the United States may be subject to legal restrictions. According to the information in Section 1.5 of the Offer Document, the Offer Document as well as other documents related to the Delisting Offer may not be published, dispatched to, distributed or otherwise disseminated by third parties in countries in which this would be illegal.

The Bidder points out in Section 1.5 of the Offer Document that it has not given its permission for the dispatch, publication, distribution or dissemination of the Offer Document or other documents related to the Delisting Offer by third parties outside the Federal Republic of Germany, the member states of the EU and the EEA and the United States. Therefore, custodian investment service providers may not publish, dispatch, distribute or otherwise disseminate the Offer Document or other documents related to the Delisting Offer outside the Federal Republic of Germany, the member states of the EU and the EEA and

the United States unless in compliance with all applicable domestic and foreign statutory provisions.

2.7 **Acceptance of the Delisting Offer outside the Federal Republic of Germany**

According to Section 1.6 of the Offer Document, the Delisting Offer may be accepted by all va-Q-tec Shareholders subject to the terms of the Offer Document and the applicable legal provisions. However, the Bidder points out in Section 1.6 of the Offer Document that the acceptance of the Delisting Offer outside the Federal Republic of Germany, the member States of the EU, the EEA and the United States may be subject to legal restrictions. va-Q-tec Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany, the member states of the EU and the EEA or the United States, and who wish to accept the Delisting Offer outside the Federal Republic of Germany, the member states of the EU and the EEA or the United States and/or who are subject to legal provisions other than those of the Federal Republic of Germany, the member states of the EU and the EEA or the United States, are advised in the Offer Document to inform themselves about the relevant applicable legal provisions, to comply with them and, if necessary, to seek advice in this regard. Neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor their respective subsidiaries, are in any way responsible, nor do they assume liability, for compliance of a publication, dispatch, distribution or other dissemination of the Offer Document outside the Federal Republic of Germany, the member states of the EU, the EEA or the United States with the relevant local legal provisions.

3. **DESCRIPTION OF THE COMPANY AND THE VA-Q-TEC GROUP**

3.1 **Legal basis**

The Company is a stock corporation (*Aktiengesellschaft*) established under German law, with registered office in Würzburg, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Würzburg, Germany, under HRB 7368. va-Q-tec Group's head office is located in Würzburg, Germany. va-Q-tec is established for an indefinite period. The financial year of va-Q-tec corresponds to the calendar year.

Pursuant to Section 2 of the articles of association of va-Q-tec, the purpose of the Company is the development, production and sale of innovative insulation components and systems, in particular vacuum insulation systems, heat and cold storage components and system solutions with these components. The purpose of the Company is furthermore the development, production and distribution of software as well as electronic measuring

devices for the measurement of physical quantities as well as the rental of thermal packaging and thermal consulting and development in this regard.

va-Q-tec may, itself or through its subsidiaries, engage in all business activities which directly or indirectly serve the purpose of the Company. va-Q-tec may establish branches and invest in companies of the same kind or similar companies in Germany and abroad, acquire or establish such companies and assume their management as well as conclude inter-company agreements.

3.2 **Stock exchange listing of va-Q-tec Shares**

The va-Q-tec Shares are admitted to trading on the regulated market (*regulierter Markt*) with additional post-admission obligations of the FSE (Prime Standard) under ISIN DE0006636681 and are traded via XETRA. In addition, the va-Q-tec Shares are traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Dusseldorf, Hamburg, Munich and Stuttgart as well as via Tradegate.

3.3 **Persons acting jointly with the Company**

A list of all the subsidiaries of the Company is attached to this Reasoned Statement as Annex 1. Pursuant to Section 2 para. 5 WpÜG, these subsidiaries are deemed to be acting jointly with the Company and among themselves. Furthermore pursuant to Section 7.5 of the Offer Document, the Bidder as well as the entities set forth in Part 1 and in Part 2 of Annex 2 of the Offer Document are considered persons acting jointly with va-Q-tec pursuant to Section 2 para. 5 WpÜG. To the knowledge of the Company, there are no other persons that are considered persons acting jointly with va-Q-tec pursuant to Section 2 para. 5 WpÜG at the time of publication of this Reasoned Statement.

3.4 **Capital structure**

(a) Share capital

The share capital of the Company amounts to EUR 14,756,500.00 and is divided into 14,756,500 no-par value registered shares (*auf den Namen lautende Stückaktien*), each with a notional interest in the share capital of va-Q-tec of EUR 1.00. There are no different classes of shares. Each va-Q-tec Share grants its holder one vote.

(b) Authorized capital

Pursuant to Section 6.4 of the Company's articles of association, the Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before June 1, 2027, by up to a total of EUR 5,366,000.00 by issuing up to a total of 5,366,000 new registered no-par value shares (*auf den Namen lautende Stückaktien*), each share representing a proportionate amount of EUR 1.00 of the share capital, in return for cash contributions and/or contributions in kind (the "**Authorized Capital**"). The shareholders are generally entitled to a subscription right, although the Management Board is authorized, with the consent of the Supervisory Board in each case, to exclude the subscription right in certain cases described in more detail in Section 6.4 of the articles of association of va-Q-tec.

On December 13, 2022, the Management Board and the Supervisory Board resolved to exercise the Authorized Capital for the Capital Increase (as defined in Section 4.8(b) of this Reasoned Statement) and exclusively allowed the Bidder – subject to the consummation of the Offer – to subscribe for all New va-Q-tec Shares (as defined in Section 4.8(b) of this Reasoned Statement). This capital increase has in the meantime been executed and registered in the Commercial Register together with the reduction of the authorised capital.

(c) Conditional capital

Pursuant to Section 6.5 of the Company's articles of association, the share capital of va-Q-tec is conditionally increased by EUR 6,500,000.00 by the issuance of up to 6,500,000 no-par value registered shares (*auf den Namen lautende Stückaktien*), each share representing a proportionate amount of EUR 1.00 of the share capital of va-Q-tec (the "**Conditional Capital 2020/1**").

The Conditional Capital 2020/1 serves to grant shares in fulfilment of convertible or option rights or conversion obligations to holders or creditors, respectively, of convertible bonds, option bonds and/or profit participation bonds that are issued based on the authorization granted by the shareholders' meeting of va-Q-tec on August 14, 2020 under agenda item 7 (the "**Authorization 2020**").

No use has yet been made of the Authorization 2020.

(d) Treasury Shares

At the date of publication of the Reasoned Statement, va-Q-tec holds 13,566 va-Q-tec Shares as treasury shares (*eigene Aktien*). Currently, no authorization of the shareholders' meeting of va-Q-tec to acquire (further) treasury shares is in place.

3.5 Shareholder structure

Information on the shareholders who directly or indirectly hold 3% or more of the voting rights in the Company or to whom 3% or more of the voting rights are attributable in each case, can be found in the voting rights notifications published by the Company on the website

<https://ir.va-q-tec.com/websites/vaqtec/English/407/voting-rights.html>

in accordance with the German Securities Trading Act (*Wertpapierhandelsgesetz – "WpHG"*), which relate to the shareholding of the respective va-Q-tec Shareholder on the date to which the voting rights notification relates. Further information on the shareholder structure of the Company is also available on the Company's website at

<https://ir.va-q-tec.com/websites/vaqtec/English/240/shareholder-structure.html>.

3.6 Members of the Management Board and the Supervisory Board

The Management Board currently consists of the following two members:

- Dr. Joachim Kuhn (CEO) and
- Stefan Döhmen (CFO).

Dr. Joachim Kuhn was most recently appointed as a member of the Management Board and Chief Executive Officer by resolution of the Supervisory Board dated August 17, 2019 for the period ending December 31, 2023; Stefan Döhmen was appointed as a member of the Management Board by resolution of the Supervisory Board dated August 16, 2022 for the period ending December 31, 2025.

In accordance with Section 11.1 of the Company's articles of association, the Supervisory Board of the Company consists of six members, all of whom are elected by the shareholders' meeting (*Hauptversammlung*) of va-Q-tec. At the time of publication of the Reasoned Statement, the Supervisory Board consists of the following persons:

- Dr. Gerald Hommel (Chairperson)

- Dr. Barbara Ooms-Gnauck (Deputy Chairperson)
- Uwe Andreas Krämer
- Winfried Klar
- Dr. Eberhard Kroth
- Dr. Burkhard Wichert

Dr. Gerald Hommel, Dr. Barbara Ooms-Gnauck, Uwe Andreas Krämer, Winfried Klar and Dr. Eberhard Kroth were elected as members of the Supervisory Board by resolution of the Company's shareholders' meeting on June 28, 2018 for the period until the end of the shareholders' meeting that resolves on the formal approval of their actions for the 2022 financial year, which is convoked for August 29, 2023; Dr. Burkhard Wichert was elected as a member of the Supervisory Board by resolution of the Company's shareholders' meeting on May 21, 2021 for the period until the end of the shareholders' meeting that resolves on the formal approval of their actions for the 2022 financial year, which is convoked for August 29, 2023.

3.7 **Structure and Business Activities of the va-Q-tec Group**

va-Q-tec Group is a services and technology provider of products and solutions in the area of vacuum insulation and temperature-controlled supply chain logistics.

As of the date of publication of this Reasoned Statement, the va-Q-tec Group comprises a total of thirteen companies, consisting of the German parent company va-Q-tec and twelve wholly owned foreign subsidiaries.

va-Q-tec Group has the following three divisions:

- In the "**Products Division**", va-Q-tec Group develops, produces and sells highly efficient vacuum insulation panels ("**VIPs**") for insulation as well as thermal energy storage components (phase change materials – "**PCMs**") for the reliable and energy efficient storage of thermal energy.
- va-Q-tec Group's "**Systems Division**" 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.

- va-Q-tec Group maintains a fleet of rental containers and boxes in its "**Services Division**" (serviced rental) within a global partner network to maintain temperature-controlled supply chains securely worldwide.

In the financial year 2022, the va-Q-tec Group employed an annual average 616 employees (2021: 591).

3.8 Summarized Financial Information of the va-Q-tec Group

In the financial year 2022, va-Q-tec Group generated consolidated (IFRS reported) revenue ("**Revenue**") of EUR 111.8 million (2021: EUR 104.1 million) and earnings before interest, tax, depreciation and amortization (EBITDA) of EUR 7.7 million (2021: EUR 17.8 million). Of va-Q-tec Group's Revenue, the Services Division accounted for EUR 52.1million (2021: EUR 44.1 million), the Systems Division for EUR 35.0 million (2021: EUR 36.4 million) and the Products Division for EUR 22.3 million (2021: EUR 22.0 million). Consolidated earnings after taxes amounted to EUR -11.3 million in financial year 2022 (2021: EUR 1.4 million).

Further financial information is available on the website

<https://ir.va-q-tec.com/websites/vaqtec/English/403/financial-reports.html>

under "Investor Relations" / "Publications" / "Financial Reports".

4. DESCRIPTION OF THE BIDDER

The following description has been published by the Bidder in the Offer Document, unless otherwise indicated. The information could not or not completely be verified by the Management Board and the Supervisory Board. Therefore, the Management Board and the Supervisory Board do not assume any liability for its correctness.

4.1 Legal basis and share capital

Section 6.1 of the Offer Document contains the following information regarding the legal basis and capital structure of the Bidder:

The Bidder, Fahrenheit AcquiCo GmbH, is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under German law, with registered office in Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under HRB 129025. The business address of the Bidder is: c/o Milbank LLP, Maximilianstraße 15, 80539 Munich, Germany. At the time of the publication of the Offer Document, the share capital of the Bidder amounts

to EUR 2,363,598.00, which is divided into 2,363,598 shares with a nominal amount of EUR 1.00 each (each, a "**Bidder Share**"). The Bidder was incorporated on October 4, 2022 and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, on October 25, 2022.

The corporate purpose of the Bidder pursuant to its articles of association is the management of its own assets as well as the acquisition, holding, management and disposal of participations of any kind, in particular, in companies, in its own name and for its own account, as well as the provision of services to companies affiliated with the company and the financing of (direct/indirect) subsidiaries through equity and/or loans.

The managing directors (*Geschäftsführer*) of the Bidder are Mr. Roman Dominik Brueck and Mr. Adi Bikic. Each managing director has the power to represent the Bidder alone. The financial year of the Bidder is the calendar year.

The Bidder has an advisory board (the "**Bidder Advisory Board**") which has, to the extent legally permissible, all competencies which would otherwise rest with the shareholders' meeting. At the time of publication of the Offer Document, the following persons are members of the Bidder Advisory Board:

- Dr. Bernd Scheifele (Chairperson)
- Jarl Dahlfors
- Winfried Klar
- Dr. Joachim Kuhn
- Matthias Wittkowski

Except as described in Section 6.7 of the Offer Document, the Bidder currently does not hold participations in other legal entities and does not have employees.

4.2 **Shareholder structure**

Section 6.2 of the Offer Document contains, *inter alia*, the following detailed description of the shareholder structure of the Bidder, i.e. a description of the direct and indirect shareholders of the Bidder, which legally control the Bidder (together the "**Bidder Parent Shareholders**"):

- (a) Control structure of the Bidder

The Bidder is controlled by Fahrenheit HoldCo S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 273.090 ("**Fahrenheit HoldCo**") holding the majority of the share capital and voting rights in the Bidder. The Bidder has further shareholders, the Participating Family Shareholders (as defined in Section 4.4 of this Reasoned Statement and Section 6.4 of the Offer Document) who received Bidder Shares under the Roll-over, none of which has a controlling influence over the Bidder.

Fahrenheit HoldCo is controlled by Fahrenheit TopCo S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 273.292 ("**Fahrenheit TopCo**"), holding the majority of the share capital and voting rights in Fahrenheit HoldCo. Fahrenheit HoldCo has two further shareholders, the Mubadala Co-Investor and the Cinven Co-Investor (in each case as defined in Section 4.5 of this Reasoned Statement), none of which has a controlling influence over Fahrenheit HoldCo.

The sole shareholder of Fahrenheit TopCo is EQT X Investments S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 262.548.

The sole shareholder of EQT X Investments S.à r.l. is EQT X S.à r.l. SICAF-RAIF, a multi-compartment investment company with a fixed capital (*société d'investissement à capital fixe*), organized as a reserved alternative investment fund (*fonds d'investissement alternative réservé*) in the form of a private limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 256.467.

(b) Control structure of EQT X S.à r.l. SICAF-RAIF and its shareholders

EQT X S.à r.l. SICAF-RAIF is controlled by EQT X EUR SCSp, a special limited partnership (*société en commandite spéciale*) established under the laws of the Grand Duchy of Luxembourg with registered office at 51A, Boulevard Royal L-2449, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 261.668, holding the majority of shares and voting rights in EQT X S.à r.l. SICAF-RAIF. EQT X S.à r.l. SICAF-RAIF has two further shareholders, none of which has a controlling influence over EQT X S.à r.l. SICAF-RAIF.

EQT X EUR SCSp is controlled by its general partner, EQT X (General Partner) S.à r.l., a limited liability company (*société à responsabilité limitée*) under the laws of the Grand Duchy of Luxembourg with registered office at 51A, Boulevard Royal L-2449, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 255.058 (the "**Master GP**"). EQT X EUR SCSp has a further general partner without controlling influence.

EQT X EUR SCSp is controlled, in addition to the Master GP, by its sole limited partner, EQT X Collect EUR SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office at 51A, Boulevard Royal L-2449, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 261.671.

EQT X Collect EUR SCSp has two general partners, the Master GP controlling EQT X Collect EUR SCSp, and a further general partner without controlling influence.

EQT X Collect EUR SCSp is controlled, in addition to the Master GP, by its limited partner, EQT X (No. 1) EUR SCSp, a special limited partnership (*société en commandite spéciale*) under the laws of the Grand Duchy of Luxembourg with registered office at 51A, Boulevard Royal L-2449, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 261.680, holding a majority participation in the capital and voting rights of EQT X Collect EUR SCSp.

EQT X Collect EUR SCSp has further limited partners, none of which has a controlling influence over EQT X Collect EUR SCSp.

EQT X (No. 1) EUR SCSp has two general partners, the Master GP controlling EQT X (No. 1) EUR SCSp, and a further general partner without controlling influence.

EQT X (No. 1) EUR SCSp has several limited partners, none of which has a controlling influence over EQT X (No. 1) EUR SCSp.

(c) Control structure of the Master GP

The sole shareholder of the Master GP is EQT Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg with registered office at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under number B 244.018.

The sole shareholder of EQT Holdings S.à r.l. is EQT Treasury AB, a limited liability company under the laws of Sweden with registered office in Stockholm, Sweden, and registered with the Swedish Companies Register under number 559227-5647.

The sole shareholder of EQT Treasury AB is EQT AB, a public limited liability company under the laws of Sweden with registered office in Stockholm, Sweden, and registered with the Swedish Companies Register under number 556849-4180 ("**EQT AB**", and together with its affiliates "**EQT**").

EQT AB is publicly listed and does not have a controlling shareholder.

4.3 Information about EQT

Section 6.3 of the Offer Document contains the following information about EQT:

EQT is a purpose-driven global investment organization. With a Nordic heritage and a global mindset, EQT has a track record of almost three decades of delivering consistent and attractive returns across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. As per June 30, 2023, the investment funds belonging to EQT had approximately EUR 119 billion in assets under management within the two business segments Private Capital and Real Assets.

4.4 Partnership with the founders' families of va-Q-tec

Section 6.4 of the Offer Document contains the following information on the Bidder's partnership with the founders' families of va-Q-tec:

The persons set forth in the table below (the "**Family Shareholders**") are family members of the two founders of va-Q-tec, Dr. Joachim Kuhn and Dr. Roland Caps, and, at the time of the conclusion of the Partnership Agreement (as defined below), held a total of 3,464,635 va-Q-tec Shares (together the "**Family Shares**" each a "**Family Share**") which were split between the individual Family Shareholders as follows:

Family Shareholder	Number of Family Shares
Dr. Roland Caps	802,433
Margit Kuhn	200,200
Stefan Caps-Kuhn	300,635
Isabelle Caps-Kuhn	300,100
Dr. Joachim Kuhn	653,667
In Sook Yoo	407,600
Sua Tilla Kuhn	400,000
Noah Fridolin Kuhn	400,000
Total	3,464,635

On December 13, 2022 the Bidder and Fahrenheit HoldCo entered into a partnership agreement (as amended from time to time, the "**Partnership Agreement**" with all Family Shareholders other than Noah Fridolin Kuhn ("**NFK**") who is a minor (the Family Shareholders other than NFK, the "**Participating Family Shareholders**"). The Partnership Agreement was amended by amendment agreement dated July 6, 2023 (the "**Partnership Amendment Agreement**").

Based on the Partnership Agreement,

- with effect as of the settlement of the Takeover Offer (as defined in Section 4.8(a) of this Reasoned Statement) on July 6, 2023 (the "**Takeover Offer Settlement**") and in respect of NFK with the prior consent of a court-appointed representative (*Ergänzungspfleger*) (the "**NFK Guardian**"), the Bidder acceded to a certain pool agreement between the Family Shareholders (the "**Pool Agreement**") (the Bidder's accession "**Bidder Pool Accession**") providing, *inter alia*, for a uniform exercise of voting rights in relation to certain va-Q-tec Shares (the "**Pooled Shares**") and to certain transfer restrictions in relation to the Pooled Shares;
- with effect as of the Takeover Offer Settlement, a transitional voting agreement between the Bidder and the Participating Family Shareholders took effect regarding a coordination of the exercise of voting rights in relation to the respective va-Q-tec Shares held by them and their respective rights under the Pool Agreement (the "**Transitional Voting Agreement**");
- on July 6, 2023, following the Takeover Offer Settlement, the Participating Family Shareholders contributed and transferred to the Bidder with immediate effect (the "**Roll-over**", and the effective time of such contribution and transfer, the "**Roll-over Closing**", and the Date of the Roll-over Closing, the "**Roll-over Closing Date**"), partly against a consideration in cash and partly against a consideration in newly issued Bidder Shares, a total of 1,588,984 va-Q-tec Shares, corresponding to approximately 10.77% of the share capital and voting rights in va-Q-tec, consisting of all Family Shares held by them, except for
 - i. one Family Share held by Dr. Roland Caps (the "**Permanently Retained Family Share**") and
 - ii. a total of 1,475,650 Family Shares held by Dr. Roland Caps, Dr. Joachim Kuhn and Sua Tilla Kuhn (the "**Additional Retained Family Shares**" and, together with the Permanently Retained Family Share, the "**Retained Family Shares**");
- on July 6, 2023, with effect as of the Roll-over Closing, Fahrenheit HoldCo and the Participating Family Shareholders entered into a shareholders' agreement containing, *inter alia*, provisions regarding the legal relationship between the Participating Family Shareholders and Fahrenheit HoldCo as shareholders of the Bidder (the "**SHA**").

As a result of the transfer of the Family Shares to the Bidder upon the Roll-over Closing, the Participating Family Shareholders other than the holders of the Retained Family Shares ceased to be a party to the Pool Agreement, which thereafter has been continued between

the Bidder, the holders of the Retained Family Shares and NFK. As agreed in connection with the Bidder Pool Accession, following the Bidder Pool Accession and the Roll-over Closing, the Pool Agreement currently applies to a total of 3,689,760 va-Q-tec Shares as Pooled Shares, corresponding to approximately 25.004% of the share capital and voting rights in va-Q-tec, consisting of

- i. all 3,464,635 Family Shares (i.e., the Family Shares acquired by the Bidder under the Roll-over, the Retained Family Shares and the Family Shares held by NFK) and
- ii. additional 225,125 va-Q-tec Shares held by the Bidder, which are part of the va-Q-tec Shares acquired by the Bidder under the Takeover Offer.

As a result of the issuance of new Bidder Shares to the Participating Family Shareholders under the Roll-over upon registration of the respective capital increase in the commercial register of the Bidder on July 10, 2023, the Participating Family Shareholders (except for Dr. Roland Caps who received mere cash consideration under the Roll-over) became (non-controlling) minority shareholders of the Bidder holding a total of approximately 9.25% of the share capital and voting rights in the Bidder with Fahrenheit HoldCo holding approximately 90.75% of the share capital and voting rights in the Bidder and continuing to solely control the Bidder.

Further details of the Partnership Agreement and the Partnership Amendment Agreement are described in Section 6.7.2, 6.8.3 and 8.5 of the Offer Document.

4.5 **Co-Investors at the level of Fahrenheit HoldCo**

Section 6.5 of the Offer Document contains the following information about Co-Investors at the level of Fahrenheit HoldCo:

On December 13, 2022, Fahrenheit TopCo, at this time the sole shareholder of Fahrenheit HoldCo, entered into a preliminary co-investment agreement with MIC LS Investments 1 RSC Ltd. with registered seat in Abu Dhabi, United Arab Emirates (the "**Mubadala Co-Investor**"), and Cinven Capital Management (VI) Limited Partnership Incorporated with registered seat in St. Peter Port, Guernsey ("**Cinven**"), relating to co-investment arrangements between Fahrenheit TopCo, the Mubadala Co-Investor and Envirotainer Midco Limited with registered seat in St. Helier, Jersey (the "**Cinven Co-Investor**" and, together with the Mubadala Co-Investor, the "**Co-Investors**"), in connection with the Takeover Offer and related acquisitions of va-Q-tec Shares by the Bidder (the "**Preliminary Co-Investment Agreement**"). On June 30, 2023, the Preliminary Co-Investment

Agreement was replaced by a more detailed co-investment agreement between Fahrenheit TopCo, Fahrenheit HoldCo and the Co-Investors which was amended on July 3, 2023 (such co-investment agreement as amended, together with the Preliminary Co-Investment Agreement, the "**Co-Investment Agreement**"). Under the Co-Investment Agreement, the Co-Investors undertook, *inter alia*, to participate in the financing of the Takeover Offer and related acquisitions of va-Q-tec Shares by the Bidder by investing in Fahrenheit HoldCo *pari passu* with Fahrenheit TopCo. In the context of an according equity injection by the Co-Investors into Fahrenheit HoldCo prior to the Takeover Offer Settlement, the Co-Investors became (non-controlling) minority shareholders of Fahrenheit HoldCo with Fahrenheit TopCo continuing to hold the majority of the share capital and voting rights in, and thereby continuing to solely control, Fahrenheit HoldCo. At the time of publication of the Offer Document, Fahrenheit TopCo's and the respective Co-Investor's participation in the share capital and voting rights of Fahrenheit HoldCo amounts to approximately 59% in the case of Fahrenheit TopCo, approximately 30% in the case of the Mubadala Co-Investor and approximately 11% in the case of the Cinven Co-Investor.

In addition to the provisions on the equity financing undertakings of the respective Co-Investor which include the issuance by the Mubadala Co-Investor, and in the case of the Cinven Co-Investor, by certain affiliates of Cinven, of a respective equity commitment letter to the Bidder, *inter alia*, for purposes of the Delisting Offer, the Co-Investment Agreement contains certain further provisions on (i) the coordination of the conduct of the Delisting Offer with the respective Co-Investor and (ii) the relationship between each of the Co-Investors and Fahrenheit TopCo as shareholders of Fahrenheit HoldCo which include provisions on their non-controlling representation in an advisory board at the level of Fahrenheit HoldCo as well as customary non-controlling minority rights for the respective Co-Investor and customary exit provisions. Fahrenheit TopCo and each of the Co-Investors are independent of each other and do not jointly control Fahrenheit HoldCo, nor is there any concerted action between them within the meaning of Section 30 para. 2 WpÜG in relation to va-Q-tec.

The Mubadala Co-Investor is indirectly wholly owned and controlled by Mubadala Investment Company PJSC with registered seat in Abu Dhabi, United Arab Emirates ("**Mubadala**"). Mubadala ultimately manages and takes the decisions relating to the investments of the Mubadala Co-Investor.

The Cinven Co-Investor is indirectly controlled by Cinven, acting through its general partner Cinven Capital Management (VI) General Partner Limited with registered seat in St Peter Port, Guernsey. Cinven is the managing general partner of each of Sixth Cinven Fund

(No. 1) Limited Partnership, Sixth Cinven Fund (No. 2) Limited Partnership, Sixth Cinven Fund (No. 3) Limited Partnership and Sixth Cinven Fund (No. 4) Limited Partnership, each with registered seat in St Peter Port, Guernsey. Cinven ultimately manages and takes the decisions relating to the investments of the Cinven Co-Investor.

4.6 **Persons acting jointly with the Bidder**

With regard to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentences 1 and 3 WpÜG, the Offer Document contains the following information under Section 6.6:

The entities and persons set forth in Annex 2 and Annex 3 to the Offer Document as well as va-Q-tec as a controlled subsidiary of the Bidder are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG at the time of publication of the Offer Document.

The entities set forth in Part 1 of Annex 2 to the Offer Document are the Bidder Parent Shareholders.

The entities set forth in Part 2 of Annex 2 to the Offer Document are (direct or indirect) subsidiaries of the Bidder Parent Shareholders which, in each case, are entities which do not control the Bidder. None of the entities listed in Part 2 of Annex 2 to the Offer Document actually co-ordinate their conduct with the Bidder, directly or indirectly, with regard to the acquisition of va-Q-tec Shares or with regard to the exercise of voting rights attached to va-Q-tec Shares on the basis of an agreement or in any other manner within the meaning of Section 2 para. 5 sentence 1 WpÜG.

The persons set forth in Part 3 of Annex 2 to the Offer Document are the Family Shareholders. As described in Section 6.4 and 8.5 of the Offer Document, the Family Shareholders co-ordinate their conduct with the Bidder with regard to the exercise of voting rights attached to va-Q-tec Shares, on the basis of the provisions of the Pool Agreement, the Transitional Voting Agreement and/or the SHA. However, none of the persons set forth in Part 3 of Annex 2 to the Offer Document are persons who control the Bidder. The business address of the respective Family Shareholders is: c/o Dr. Joachim Kuhn, Alfred-Nobel-Straße 33, 97080 Würzburg, Germany, or – in the case of Dr. Joachim Kuhn – Alfred-Nobel-Straße 33, 97080 Würzburg, Germany.

The entities listed in Part 4 of Annex 2 to the Offer Document are the Mubadala Co-Investor and Mubadala as well as the Cinven Co-Investor and Cinven. As described in Section 6.5 of the Offer Document, the Mubadala Co-Investor and the Cinven Co-Investor each co-

ordinate, independently from each other, their conduct with the Bidder with regard to the acquisition of va-Q-tec Shares by the Bidder on the basis of the provisions of the Co-Investment Agreement. In the case of the Mubadala Co-Investor, Mubadala ultimately manages and takes the decisions relating to the investments of the Mubadala Co-Investor and is thus also considered a person acting jointly with the Bidder as Mubadala thereby (indirectly) takes part in the coordination of the conduct of the Mubadala Co-Investor with the Bidder with regard to the acquisition of va-Q-tec Shares by the Bidder based on the provisions of the Co-Investment Agreement. Likewise, in the case of the Cinven Co-Investor, Cinven ultimately manages and takes the decisions relating to the investments of the Cinven Co-Investor and is thus also considered a person acting jointly with the Bidder as Cinven thereby, and due to its position as party to the Co-Investment Agreement, (indirectly) takes part in the coordination of the conduct of the Cinven Co-Investor with the Bidder with regard to the acquisition of va-Q-tec Shares by the Bidder based on the provisions of the Co-Investment Agreement. However, none of the entities set forth in Part 4 of Annex 2 to the Offer Document are entities which control the Bidder, and none of them co-ordinates with the Bidder, directly or indirectly, the exercise of voting rights attached to va-Q-tec Shares on the basis of an agreement or in any other manner within the meaning of Section 2 para. 5 sentence 1 WpÜG.

The entities set forth in Annex 3 to the Offer Document – which is attached to this Reasoned Statement as Annex 1 – are direct and indirect subsidiaries of va-Q-tec.

Apart from that, at the time of publication of the Offer Document, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

4.7 va-Q-tec Shares and instruments currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights

With regard to va-Q-tec Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries, the Offer Document contains the following information under Section 6.7:

Except as set out below in this Section 4.7 and Section 6.7 of the Offer Document, at the time of publication of the Offer Document, (i) neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold va-Q-tec Shares or voting rights based on va-Q-tec Shares, and no voting rights based on va-Q-tec Shares are attributable to them pursuant to Section 30 WpÜG and (ii) neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold financial instruments or voting rights

in relation to va-Q-tec that have to be notified pursuant to Section 38 and Section 39 of the WpHG.

- (a) Currently held va-Q-tec Shares, attribution of voting rights

Bidder

At the time of publication of the Offer Document, the Bidder directly holds 10,969,669 va-Q-tec Shares corresponding to approximately 74.34% of the share capital and voting rights in va-Q-tec; thereof, 1,814,109 va-Q-tec Shares corresponding to approximately 12.29% of the share capital and voting rights in va-Q-tec are Pooled Shares. Furthermore, the voting rights attached to a total of 1,875,651 va-Q-tec Shares held by the holders of the Retained Family Shares and NFK, corresponding to approximately 12.71% of the share capital and voting rights in va-Q-tec, are attributable to the Bidder pursuant to Section 30 para. 2 WpÜG due to, *inter alia*, the obligation to a uniform exercise of voting rights under the Pool Agreement. Therefore, at the time of publication of the Offer Document, the total number of voting rights held by, or attributed to, the Bidder amounts to 12,845,320; this corresponds to approximately 87.05% of the share capital and voting rights in va-Q-tec.

Bidder Parent Shareholders

All voting rights held by, or attributed to the Bidder pursuant to Section 30 para. 2 WpÜG are also attributed to each of the Bidder Parent Shareholders

- i. pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG in the case of voting rights directly held by the Bidder and
- ii. pursuant to Section 30 para. 2 WpÜG in the case of voting rights attributed to the Bidder pursuant to Section 30 para. 2 WpÜG.

Furthermore, the voting rights held by the Participating Family Shareholders are attributed also directly to Fahrenheit HoldCo pursuant to Section 30 para. 2 WpÜG due to the coordination of the exercise of voting rights between Fahrenheit HoldCo and the Participating Family Shareholders under the SHA.

va-Q-tec

At the time of publication of the Offer Document, va-Q-tec holds 13,566 va-Q-tec Shares as treasury shares (*eigene Aktien*) corresponding to approximately 0.09%

of the share capital in va-Q-tec, which pursuant to Section 71b AktG do not carry any voting or dividend rights. Therefore, there is no attribution of voting rights attached to such treasury shares to the Bidder or the Bidder Parent Shareholders pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

Family Shareholders

At the time of publication of the Offer Document, the Participating Family Shareholders holding the Retained Family Shares and NFK directly hold va-Q-tec Shares as set forth in each case in the table below. Furthermore, at the time of publication of the Offer Document,

- i. in the case of the Participating Family Shareholders holding the Retained Family Shares and of NFK, due to the obligation to a uniform exercise of voting rights under the Pool Agreement, the holders of the Retained Family Shares and NFK are mutually attributed the voting rights attached to the respective Pooled Shares held by each of them as well as the voting rights attached to the Pooled Shares held by the Bidder pursuant to Section 30 para. 2 WpÜG and
- ii. in the case of the Participating Family Shareholders, due to, *inter alia*, the coordination of the exercise of voting rights and rights under the Partnership Agreement and the coordination of the exercise of voting rights with Fahrenheit HoldCo under the SHA, the voting rights attached to all va-Q-tec Shares held by the Bidder and the holders of the Retained Family Shares are also attributed to each of the Participating Family Shareholders pursuant to Section 30 para. 2 WpÜG.

The va-Q-tec Shares directly held by, and the voting rights attributable to, the respective Family Shareholders are set forth below (all percentages refer to the total number of voting rights in va-Q-tec and are rounded):

Family Shareholder	Directly held va-Q-tec Shares		Attributed voting rights		Resulting voting rights in aggregate	
	Number	%	Number	%	Number	%
Dr. Roland Caps	702,669	4.76	12,142,651	82.29	12,845,320	87.05
Margit Kuhn	--	--	12,445,320	84.34	12,445,320	84.34
Stefan Caps-Kuhn	--	--	12,445,320	84.34	12,445,320	84.34
Isabelle Caps-Kuhn	--	--	12,445,320	84.34	12,445,320	84.34
Dr. Joachim Kuhn	375,000	2.54	12,470,320	84.51	12,845,320	87.05
In Sook Yoo	--	--	12,445,320	84.34	12,445,320	84.34
Sua Tilla Kuhn	397,982	2.70	12,447,338	84.35	12,845,320	87.05
Noah Fridolin Kuhn	400,000	2.71	3,289,760	22.29	3,689,760	25.004
Total	1,875,651	12.71		-		-

(b) Currently held financial instruments

As described in Section 6.7.2 of the Offer Document, the Participating Family Shareholders holding the Additional Retained Family Shares are obliged under the Partnership Agreement, to contribute and transfer their Additional Retained Family Shares to the Bidder outside the Delisting Offer upon the Bidder's request (the "**Bidder Acquisition Right**") and, subject to certain conditions, are entitled to themselves request such contribution and transfer (the "**Bidder Acquisition Obligation**"). As a result, at the time of publication of the Offer Document, the Bidder directly holds a financial instrument within the meaning of Section 38 para. 1 sentence 1 no. 1 WpHG due to the Bidder Acquisition Right, and a financial instrument within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG due to the Bidder Acquisition Obligation, each relating to (the same) 1,475,650 va-Q-tec Shares, corresponding to 10.00 % of the share capital and voting rights in va-Q-tec.

Furthermore, should the Participating Family Shareholders holding the Additional Retained Family Shares acquire any of the Family Shares held by NFK, the Bidder Acquisition Right, and likewise the Bidder Acquisition Obligation, shall extend to such Family Shares acquired by such Participating Family Shareholders from NFK (if any). As a result, at the time of publication of the Offer Document, the Bidder directly holds (i) a further financial instrument within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG due to the Bidder Acquisition Right, and (ii) a further financial instrument within the meaning of Section 38 para. 1 sentence 1 no. 2 WpHG due to the Bidder Acquisition Obligation, each relating to (the same) 400,000 va-Q-tec Shares, corresponding to approximately 2.71% of the share capital and voting rights in va-Q-tec. Hence, at the time of publication of the Offer Document, the Bidder directly holds financial instruments within the meaning of § 38 WpHG relating to a total of 1,875,650 va-Q-tec Shares corresponding to approximately 12.71% of the share capital and voting rights in va-Q-tec.

Such financial instruments are indirectly held also by each of the Bidder Parent Shareholders.

As such financial instruments exclusively relate to Family Shares, whose voting rights are already attributable to the Bidder and the Bidder Parent Shareholders pursuant to Section 30 para. 2 WpÜG and Section 34 para. 2 WpHG, such financial instruments are not taken into account for purposes of the calculation of the respective total reportable voting share of the Bidder and the Bidder Parent

Shareholders, respectively, pursuant to Section 39 WpHG resulting from shares and financial instruments.

Based on the publication of the Bidder pursuant to Section 23 para. 1 sentence 1 no. 1 WpÜG in the Federal Gazette (*Bundesanzeiger*) on, August 9, 2023, the above information continues to apply as of the reporting date, August 9, 2023, 1:00 p.m. (Frankfurt am Main local time).

4.8 Information on securities acquisitions

With regard to securities transactions of the Bidder, the Offer Document contains the following information under Section 6.8:

In the six-month period prior to June 30, 2023 (the day of the publication of the decision to launch the Delisting Offer) or thereafter until August 2, 2023 (the day of the publication of the Offer Document), neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor any of their respective subsidiaries have acquired va-Q-tec Shares or entered into any agreement within the meaning of Section 31 para. 6 sentence 1 WpÜG as a result of which the transfer of va-Q-tec Shares can be demanded, except for the acquisitions described in the following:

(a) Takeover Offer

On January 16, 2023, the Bidder published a voluntary public takeover offer for the acquisition of all va-Q-tec Shares pursuant to Section 10 para. 1 in conjunction with Sections 29 para. 1, 34 WpÜG to the shareholders of va-Q-tec (the "**Takeover Offer**"). By way of the Takeover Offer, the Bidder and, due to an attribution of voting rights, concurrently also the Bidder Parent Shareholders and the Participating Family Shareholders, acquired control over va-Q-tec within the meaning of Section 29 para. 2 sentence 1 WpÜG. The acceptance period of the Takeover Offer ended on February 16, 2023. The additional acceptance period for the Takeover Offer ended on March 7, 2023. At the end of the acceptance period, the Takeover Offer was accepted for 6,448,107 va-Q-tec Shares which was published by a notice in accordance with Section 23 para. 1 sentence 1 no. 2 WpÜG on February 21, 2023. At the end of the additional acceptance period for the Takeover Offer, the Takeover Offer was accepted for additional 1,591,078 va-Q-tec Shares, which was published by a notice in accordance with Section 23 para. 1 sentence 1 no. 3 WpÜG on March 10, 2023. In total, the Takeover Offer was accepted for

8,039,185 va-Q-tec Shares, which corresponds to approximately 54.48% of the current share capital of and voting rights in va-Q-tec.

The Takeover Offer Settlement was effected on July 6, 2023, whereby the Bidder acquired the aforementioned 8,039,185 va-Q-tec Shares against payment of the offer price offered under the Takeover Offer in the amount of EUR 26.00 per va-Q-tec Share.

(b) Capital Increase

On December 13, 2022, the Bidder and Fahrenheit HoldCo entered into the Business Combination Agreement (as described in more detail under Section 5.2 of this Reasoned Statement) with va-Q-tec. Under the Business Combination Agreement, the Bidder agreed to subscribe for, and va-Q-tec agreed to issue to the Bidder, subject to the settlement of the Takeover Offer, a total of 1,341,500 new va-Q-tec Shares (the "**New va-Q-tec Shares**"), against a cash contribution of EUR 26.00 per New va-Q-tec Share under a capital increase from va-Q-tec's authorized capital with exclusion of subscription rights by 10% from EUR 13,415,000.00 by EUR 1,341,500.00 to EUR 14,756,500.00 (the "**Capital Increase**"). The Capital Increase was resolved by the Management Board and Supervisory Board of va-Q-tec on December 13, 2022.

On July 7, 2023, in accordance with the provisions of the Business Combination Agreement, the Bidder subscribed to the New va-Q-tec Shares against a cash contribution of EUR 26.00 per New va-Q-tec Share, following a corresponding resolution of the Management Board and the Supervisory Board on the implementation of the Capital Increase. The New va-Q-tec Shares, which correspond to 10% of the share capital and voting rights in va-Q-tec as in place prior to the Capital Increase and approximately 9.09% of the current share capital and voting rights in va-Q-tec, were issued to the Bidder upon registration of the consummation of the Capital Increase with the commercial register of va-Q-tec on July 11, 2023.

(c) Roll-over

As described in Section 6.4 of the Offer Document and Section 6 of this Reasoned Statement, on December 13, 2022, the Bidder and Fahrenheit HoldCo entered into the Partnership Agreement with the Participating Family Shareholders which was amended by the Partnership Amendment Agreement on July 6, 2023.

Under the Partnership Agreement, the Participating Family Shareholders agreed, subject to the settlement of the Takeover Offer and certain other conditions, to contribute and transfer to the Bidder under the Roll-over all Family Shares held by them except for the Retained Family Shares, i.e. a total of 1,588,984 va-Q-tec Shares corresponding to approximately 10.77% of the current share capital and voting rights in va-Q-tec, as follows:

- (i) a total number of 538,462 va-Q-tec Shares corresponding to approximately 3.65% of the current share capital and voting rights in va-Q-tec ("**Contributed Family Shares I**") were to be contributed to the Bidder for a cash consideration of EUR 26.00 per va-Q-tec Share, resulting in a total cash consideration of roughly EUR 14 Mio., and
- (ii) a total number of 1,050,522 va-Q-tec Shares corresponding to approximately 7.12% of the current share capital and voting rights in va-Q-tec ("**Contributed Family Shares II**" and, together with the Contributed Family Shares I, the "**Contributed Family Shares**") were to be contributed to the Bidder against newly issued Bidder Shares.

Pursuant to the Partnership Agreement the contribution of the Contributed Family Shares II has to be made on the same economic terms as the equity financing to be provided to the Bidder by Fahrenheit HoldCo for the acquisition of va-Q-tec Shares by the Bidder under the Takeover Offer, the Roll-over and the Capital Increase and related transaction costs, based on a look-through valuation of va-Q-tec Shares at the Offer Price of EUR 26.00 and a pro-rata participation of the Participating Family Shareholders in transaction costs up to a certain maximum amount of transaction costs. However, pursuant to the Partnership Agreement, the fair market value of the aggregate consideration per Contributed Family Share to be received under the Roll-over by each Participating Family Shareholder with respect to such Participating Family Shareholder's Contributed Family Shares must not exceed EUR 26.00 (the "**Roll-over Consideration Cap**").

As per the Roll-over Closing on July 6, 2023, in accordance with the provisions of the Partnership Agreement, the Bidder acquired

- (i) the Contributed Family Shares I against a cash consideration of EUR 26.00 per Contributed Family Share I and

- (ii) the Contributed Family Shares II against issuance of a total of 218,598 new Bidder Shares at an exchange ratio of approximately 0.2081 new Bidder Shares per Contributed Family Share II (the "**Roll-over Exchange Ratio**") reflecting an agreed look-through valuation of va-Q-tec Shares at EUR 26.00 and the agreed pro-rata share of the Participating Family Shareholders in transaction costs.

As per the Roll-over Closing Date, the Bidder was a mere holding company for its participation in va-Q-tec with full equity financing for the acquisition of va-Q-tec Shares under the Takeover Offer, the Roll-over and the Capital Increase, as well as related transaction costs, and EUR 25,000 in cash (which were paid in on its initial share capital at foundation) as only relevant further asset. Based on (x) a look-through valuation at EUR 26.00 per va-Q-tec Share of all 10,969,669 va-Q-tec Shares acquired by the Bidder under the Takeover Offer, the Roll-over and the Capital Increase, and (y) a total number of 2,363,598 Bidder Shares (including new Bidder Shares to be issued for purposes of the Roll-over), this translates into a reference value per Bidder Share as per the Roll-over Closing Date of approximately EUR 120.68. In turn, as a result of the agreed pro-rata share of the Participating Family Shareholders in transaction costs reflected in the Roll-over Exchange Ratio, such reference value per Bidder Share results in a consideration per Contributed va-Q-tec Share as per the Roll-over Closing Date of less than EUR 26.00 in line with the Roll-over Consideration Cap.

Against the backdrop of the Roll-over Consideration Cap, the Bidder has commissioned EY, to perform a fair market value valuation as per the Roll-over Closing Date of the consideration granted to the Participating Family Shareholders for the contribution of their Contributed Family Shares under the Roll-over. EY has performed the valuation as an independent expert. The expert valuation can be summarized as follows:

In their expert valuation, EY confirmed that, as per the Roll-over Closing Date, the fair market value of one va-Q-tec Share did not exceed EUR 26.00 and the resulting fair market value of one Bidder Share did not exceed the reference value of EUR 120.68. This result was based on an analysis of the market value of va-Q-tec-shares in accordance with the valuation guidelines of the standard "Principles for the Performance of Business Valuation" released by the German Institute of Public Auditors (*Institut der Wirtschaftsprüfer e.V.*) (IDW S 1), an analysis of the external fairness opinion published by va-Q-tec as part of the statement of the Management

Board and Supervisory Board pursuant to Section 27 para. 1 WpÜG in relation to the Takeover Offer, as well as an analysis of the share price development of va-Q-tec Shares.

Consequently, the expert valuation of EY came to the conclusion that, in line with the Roll-over Consideration Cap, the fair market value of the consideration granted to the respective Participating Shareholders by the Bidder for the contribution of their Contributed Family Shares under the Roll-over did not exceed, as per the Roll-over Closing Date, EUR 26.00 per Contributed Family Share.

(d) Bidder Acquisition Right and Bidder Acquisition Obligation

Furthermore, on July 6, 2023, the Bidder and the Participating Family Shareholders holding the Additional Retained Family Shares agreed under the Partnership Amendment Agreement on the Bidder Acquisition Right and the Bidder Acquisition Obligation (each as described in Section 4.7(b) of this Reasoned Statement and 6.7.2 of the Offer Document) with respect to the Additional Retained Family Shares and Family Shares potentially acquired in the future by such Participating Family Shareholders from NFK (if any). Under the Bidder Acquisition Right and the Bidder Acquisition Obligation, respectively, the contribution and transfer to the Bidder of Additional Retained Family Shares and, as the case may be, of Family Shares acquired by Participating Family Shareholders holding the Additional Retained Family Shares from NFK have to be made against issuance of new Bidder Shares at the Roll-over Exchange Ratio and, thereby, against a consideration per va-Q-tec Share at the fair market value of which was less than EUR 26.00 at the time of the agreement on the Bidder Acquisition Right and the Bidder Acquisition Obligation, respectively, on July 6, 2023 (see Section 4.8(c) of this Reasoned Statement or 6.8.3 of the Offer Document)

4.9 Reservation regarding future acquisitions of va-Q-tec Shares

In Section 6.9 of the Offer Document, the Bidder states that it reserves the right, within the limits of applicable law, to directly or indirectly acquire va-Q-tec Shares outside the Delisting Offer, on or off the stock exchange. Any such purchases or arrangements will be made outside the United States and in compliance with the applicable law.

To the extent such acquisitions occur, information about them, including the number of, and the price for, the acquired va-Q-tec Shares will be published in accordance with the applicable statutory provisions, in particular, Section 23 para. 2 WpÜG in conjunction with

Section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (*Bundesanzeiger*) and on the internet at

<https://www.offer-eqt.com>.

In this case, corresponding information will also be published by way of a non-binding English translation on the internet at

<https://www.offer-eqt.com>.

5. AGREEMENTS BETWEEN THE BIDDER AND THE COMPANY

5.1 Delisting Agreement

On June 30, 2023, the Bidder and va-Q-tec entered into the Delisting Agreement, which sets forth the mutual understanding and intentions of the parties in relation to the Delisting and the Delisting Offer. The material terms of the Delisting Agreement can be summarized as follows:

Under the Delisting Agreement, the Bidder agreed to make the Delisting Offer at the Offer Price and va-Q-tec agreed, subject to, *inter alia*, the statutory duties under applicable law of the Management Board and the Supervisory Board and receipt of a fairness opinion confirming the fairness of the Offer Price, that the Management Board will confirm in its reasoned opinion pursuant to Section 27 para. 1 WpÜG that, in its opinion, the Delisting Offer is in the best interest of the Company and that the Management Board supports the Delisting and the Delisting Offer and recommends to accept the Delisting Offer.

Furthermore, va-Q-tec undertook in the Delisting Agreement (i) to submit, subject to the statutory duties under applicable law of the Management Board and the Supervisory Board, the Delisting Application to the FSE no later than seven business days prior to the expiration of the Acceptance Period, (ii) to (informally) request, upon the Delisting Effective Date, termination of trading of all va-Q-tec Shares at all stock exchanges at which the va-Q-tec Shares are traded in the open market (*Freiverkehr*) at the relevant time and, (iii) until the earlier of (x) the termination of the Delisting Agreement and (y) the Delisting Effective Date, to support the Delisting and the Delisting Offer and to refrain, to the extent permitted by law, from any measure that may adversely affect the successful or timely implementation of the Delisting Offer or the Delisting.

Both parties also agreed to use their reasonable best efforts to effect the Delisting as soon as possible upon submission of the Delisting Application, but in any event not prior to the expiration of the Acceptance Period.

va-Q-tec further agreed, except for an application for inclusion, prior to the Delisting Effective Date, of the New va-Q-tec Shares in the existing listing of the va-Q-tec Shares on the regulated Market (*regulierter Markt*) of the FSE, not to apply for the listing of any va-Q-tec Shares on any organized market within the meaning of Section 2 para. 7 WpÜG or any other regulated market of any stock exchange or take any action to cause, support, initiate or implement the trading of va-Q-tec Shares in the open market (*Freiverkehr*) of any stock exchange.

The Delisting Agreement has a fixed term until the expiration of one month after the Delisting Effective Date. In addition, the Delisting Agreement provides each party with termination rights in certain defined circumstances.

5.2 **Business Combination Agreement**

On December 13, 2022, va-Q-tec, the Bidder and Fahrenheit HoldCo entered into a business combination agreement with the Company ("Business Combination Agreement"). The Business Combination Agreement besides dealing with the meanwhile completed Takeover Offer and executed Capital Increase, sets forth, *inter alia*, the material terms, the mutual intentions and understandings, and certain guiding principles, of the parties in relation to their business strategy (including the Carve-out and the Business Combination) and their proposed cooperation. Please see Sections 9.2 through 9.7 of the Offer Document for further details on the Bidder's intentions in this regard which conform to the respective intentions and/or commitments stipulated in the Business Combination Agreement.

The Business Combination Agreement has a fixed term ending 36 months after its signing on December 13, 2022. Excepted from this is the commitment described in Section 9.3 of the Offer Document with regard to the German sites, which may continue to apply after the expiration of 36 months. In addition, the Business Combination Agreement grants each party termination rights under certain circumstances.

6. **PARTNERSHIP AGREEMENT BETWEEN THE BIDDER, FAHRENHEIT HOLDCO AND PARTICIPATING FAMILY SHAREHOLDERS**

Pursuant to Sections 6.4 and 8.5 of the Offer Document, the Bidder and Fahrenheit HoldCo entered into the Partnership Agreement with the Participating Family Shareholders on

December 13, 2022, which was amended by the Partnership Amendment Agreement on July 6, 2023.

The Partnership Agreement provides the framework for the Bidder Pool Accession (as described in Section 6.4 of the Offer Document), the Roll-over (as described in Sections 6.4 and 6.8.3 of the Offer Document), the Bidder Acquisition Right and the Bidder Acquisition Obligation (as described in Sections 6.7.2 and 6.8.4 of the Offer Document) as well as certain further related arrangements including, *inter alia*, the Transitional Voting Agreement, the SHA and a potential future accession of NFK to the Partnership Agreement.

The material terms of the Partnership Agreement can be found in Section 8.5 of the Offer Document and can be summarized as follows:

6.1 **Transitional Voting Agreement**

Pursuant to Section 8.5.1 and 6.4 of the Offer Document, the Transitional Voting Agreement, which is part of the Partnership Agreement, became effective upon the Takeover Offer Settlement. It provides for a coordination of the exercise of voting rights in va-Q-tec between the Bidder and the Participating Family Shareholders, including the exercise of rights by the Participating Family Shareholders under the Pool Agreement to enable the Bidder to adopt resolutions in the shareholders' meeting of va-Q-tec which the Bidder would have been able to adopt in accordance with the provisions of the SHA if all Family Shares of the Participating Family Shareholders except for the Permanently Retained Family Share had already been contributed and transferred to the Bidder upon the Takeover Offer Settlement. Hence, for the period from the Takeover Offer Settlement until the actual contribution and transfer of the respective Family Shares to the Bidder by way of the Roll-over or, in relation to the Additional Retained Shares, under the Bidder Acquisition Right or the Bidder Acquisition Obligation, the Participating Family Shareholders holding the respective Family Shares are obliged under the Transitional Voting Agreement to exercise their voting rights and their rights under the Pool Agreement, upon request by the Bidder, in a way to allow the Bidder to adopt according resolutions in the shareholders' meeting of va-Q-tec.

Due to an attribution of voting rights under the Transitional Voting Agreement, the Participating Family Shareholders acquired control over va-Q-tec within the meaning of Section 29 para. 2 sentence 1 WpÜG concurrently with the Bidder upon the Takeover Offer Settlement.

Following the Roll-over Closing, the Transitional Voting Agreement now exclusively provides for a coordination of the exercise of voting rights and rights under the Pool

Agreement between the Bidder and the Participating Family Shareholders holding the Additional Retained Shares.

6.2 SHA

In Section 8.5.2 in conjunction with Section 6.4 of the Offer Document, the Bidder states that Fahrenheit HoldCo and the Participating Family Shareholders entered into the SHA, with effect as of the Roll-over Closing. According to clause 8.5.2 of the Offer Document, the SHA includes, *inter alia*, the following material provisions:

(a) Governance

The corporate bodies of the Bidder are the managing directors, the Bidder Advisory Board and the shareholders' meeting. The Bidder Advisory Board has, to the extent legally permissible, all competencies which would otherwise rest with the shareholders' meeting, whereas the management of the Bidder continues to remain the sole responsibility of the managing directors (*Geschäftsführer*) of the Bidder, who are appointed and dismissed by the Bidder Advisory Board. The Bidder Advisory Board comprises up to six members of which Fahrenheit HoldCo is entitled to nominate four members, including the chairperson, and the Participating Family Shareholders are jointly entitled to nominate two members.

Subject to certain reserved matters requiring the consent of a joint representative of the Participating Family Shareholders, all matters to be decided by the Bidder Advisory Board or the shareholders' meeting of the Bidder require, to the extent legally permissible, a simple majority of the votes. In particular, subject to such reserved matters and the nomination rights for the Supervisory Board set forth below, the Bidder shall exercise its shareholder rights in va-Q-tec (as well as its rights under the Pool Agreement and the Transitional Voting Agreement) as determined with simple majority of the votes on the level of the Bidder.

As regards the election of members of the Supervisory Board, the SHA provides for a right of Fahrenheit HoldCo to nominate four members (with the understanding that one of such members shall be the chairperson), and a right of the Participating Family Shareholders (as a whole) to nominate two members of the Supervisory Board.

(b) Transfer restrictions and related provisions

With respect to their participation in the Bidder, the parties to the SHA are subject to (i) certain transfer restrictions during a lock-up period which lasts until the implementation of the Business Combination or, in the case of Fahrenheit HoldCo, if earlier, until 18 months from the Roll-over Closing, and (ii) certain drag-along rights and tag-along rights as well as certain other sales and exit provisions.

(c) Separate shareholders' agreements with respect to New va-Q-tec Group and New Pharma Group

Further, the SHA provides that the relationship of the Participating Family Shareholders and the relevant affiliate of Fahrenheit HoldCo as (i) shareholders of Products AcquiCo (as defined in Section 10.1(b) of this Reasoned Statement) following the implementation of the Carve-out, and (ii) shareholders of the relevant holding entity of the New Pharma Group following the implementation of the Business Combination, shall be governed by separate shareholders' agreements each also containing provisions on the future governance and certain transfer restrictions, lock-up periods and exit provisions.

6.3 Potential accession of NFK to the Partnership Agreement

In Section 8.5.3 of the Offer Document, the Bidder states that the parties to the Partnership Agreement agreed to offer to NFK, represented by the NFK Guardian, to also become a party to the Partnership Agreement in respect of the Family Shares held by NFK with the same rights and obligations thereunder as applicable to the Participating Family Shareholders; provided, inter alia, that (i) such offer to NFK must not be made, except with the prior approval of the Bidder, before the expiry of one year after the announcement pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG of the results of the Delisting Offer and (ii) the fair market value of the aggregate consideration per Family Share to be received by NFK for the contribution and transfer of his Family Shares to the Bidder shall be subject to the Roll-over Consideration Cap.

7. INFORMATION ABOUT THE DELISTING OFFER**7.1 Authoritative nature of the Offer Document**

In the following, some selected information from the Offer Document is presented. For further information and details (in particular the Acceptance Period and the withdrawal

rights), va-Q-tec Shareholders are referred to the statements in the Offer Document. The following information merely summarizes the information contained in the Offer Document.

The Management Board and the Supervisory Board point out that the description of the Delisting Offer in this Reasoned Statement does not claim to be complete and that only the provisions of the Offer Document are authoritative for the content and settlement of the Delisting Offer. It is the responsibility of each va-Q-tec Shareholder to take note of the Offer Document and to take the measures that are reasonable for him/her/it. The Offer Document will be published on the internet at

<https://www.offer-eqt.com>

and in the Federal Gazette (*Bundesanzeiger*). Free copies of the Offer Document will be available for distribution at UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany (inquiries by mail at the above address, by fax to +49 (0) 69-2179-8896 or by e-mail to OL-TenderOffer-Fahrenheit@ubs.com). For details, please refer to the Offer Document.

7.2 Implementation of the Delisting Offer

The Delisting Offer is being made as a public delisting tender offer (cash offer) exclusively in accordance with German takeover law, in particular the WpÜG and the WpÜG-Offer Regulation, and certain applicable provisions of the securities laws of the United States. The Management Board and the Supervisory Board have not conducted their own review of the Delisting Offer with regard to compliance with the relevant statutory provisions.

7.3 Subject of the Delisting Offer and Offer Price

Pursuant to the Offer Document, the Bidder offers to the va-Q-tec Shareholders to purchase all registered no-par value shares of va-Q-tec (ISIN DE0006636681) with a pro rata notional amount of the share capital of EUR 1.00 per va-Q-tec Share not directly held by the Bidder, including all ancillary rights existing at the time of the settlement of the Delisting Offer, in particular the right to receive dividends, against payment of a cash consideration in the amount of

EUR 26.00 per va-Q-tec Share
(the "Offer Price").

7.4 Acceptance Period and Additional Acceptance Period

(a) Acceptance Period

The period for acceptance of the Delisting Offer (including any extensions – see in detail below – hereinafter referred to as the "**Acceptance Period**") commenced with the publication of the Offer Document on August 2, 2023 and ends on August 30, 2023, 12:00 a.m. (local time Frankfurt am Main) / 6:00 p.m. (local time New York).

(b) Extension of the Acceptance Period

Under the following circumstances, the Acceptance Period shall be automatically extended as follows (see also Section 5.2 of the Offer Document):

- The Bidder may amend the Delisting Offer up to one working day (*Werktag*) prior to the expiry of the Acceptance Period in accordance with Section 21 WpÜG. In the event of an amendment to the Delisting Offer pursuant to Section 21 WpÜG, the Acceptance Period shall be extended by two weeks, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period (Section 21 para. 5 WpÜG). The acceptance period would then end on September 13, 2023, 12:00 a.m. (local time Frankfurt am Main) / 6:00 p.m. (local time New York). This also applies if the amended Delisting Offer violates any legal provisions.
- If a competing offer is made by a third party (a "**Competing Offer**") during the Acceptance Period for the Delisting Offer and if the Acceptance Period for the Delisting Offer expires before the expiry of the Acceptance Period for the Competing Offer, the expiry of the Acceptance Period for the Delisting Offer shall be determined in accordance with the expiry of the Acceptance Period for the Competing Offer (Section 22 para. 2 WpÜG). This shall also apply if the Competing Offer is amended or prohibited or violates any legal provisions.
- If, in connection with the Delisting Offer, a shareholders' meeting (*Hauptversammlung*) of va-Q-tec is convened after the publication of the Offer Document, the Acceptance Period shall be extended to ten weeks from the publication of the Offer Document (Section 16 para. 3 WpÜG). The Acceptance Period would then end on October 11, 2023, 12:00 a.m. (local time Frankfurt am Main) / 6:00 p.m. (local time New York).

The Bidder will publish any extension of the Acceptance Period on the Internet at

<https://www.offer-eqt.com>

and, to the extent required by law, in the German Federal Gazette (*Bundesanzeiger*) (see Section 20 of the Offer Document).

With regard to the right of withdrawal in the event of an amendment of the Delisting Offer or the submission of a Competing Offer, please refer to the statements under Section 17 of the Offer Document.

7.5 No Offer Conditions

As stated in Section 12 of the Offer Document, the Delisting Offer, the closing of the Delisting Offer and the agreements concluded with the va-Q-tec Shareholders as a result of the acceptance of the Delisting Offer are not subject to any (closing) conditions. The Delisting Offer therefore satisfies the requirements for a public delisting tender offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG.

7.6 Approval by BaFin to publish the Offer Document

According to Section 11 of the Offer Document, BaFin has approved the publication of the Offer Document on August 2, 2023. No further regulatory approvals, authorisations or procedures are required in connection with the acquisition of further va-Q-tec Shares on the basis of the Delisting Offer.

7.7 Acceptance and settlement of the Delisting Offer

The procedure for acceptance and settlement of the Delisting Offer, including the legal consequences of the acceptance of the Delisting Offer, is described in detail in Section 13 of the Offer Document. Please refer to it for more details.

In Section 13.4 of the Offer Document, the Bidder points out that upon acceptance of the Delisting Offer by the va-Q-tec Shareholders, a contract for the sale of the Tendered va-Q-tec Shares (as defined in Section 7.8 of this Reasoned Statement) will be concluded between the accepting va-Q-tec Shareholder and the Bidder in accordance with the terms of the Delisting Offer. This agreement will be governed by German law. In Section 13.5 of the Offer Document, the Bidder points out that the Offer Price for the Tendered va-Q-tec Shares will be transferred to the Custodian Banks via Clearstream Banking Aktiengesellschaft, Frankfurt am Main, no later than on the eighth banking day after the publication of the results of the Delisting Offer following the expiry of the Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG.

7.8 **No stock exchange trading of Tendered va-Q-tec Shares**

Pursuant to Section 13.7 of the Offer Document, it is not intended to organize or to apply for a listing of the va-Q-tec Shares for which the Delisting Offer has been accepted during the Acceptance Period (the "**Tendered va-Q-tec Shares**") for trading on the regulated market of the FSE or another stock exchange. va-Q-tec Shareholders who have accepted the Delisting Offer will therefore no longer be able to trade their Tendered va-Q-tec Shares on the stock exchange once the va-Q-tec Shares have been rebooked into ISIN DE000A35JS65.

However, the va-Q-tec Shares that have not been tendered into the Delisting Offer may still be traded on the regulated market of the FSE under the ISIN DE0006636681 until the effectiveness of the Delisting.

8. **FINANCING OF THE DELISTING OFFER**

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder must take the necessary measures prior to the publication of the Offer Document to ensure that the funds required for the full settlement of the Delisting Offer are available at the time the claim to the consideration becomes due. Pursuant to Section 14.3 of the Offer Document, the Bidder has complied with this obligation.

8.1 **Maximum Offer Costs**

According to the Bidder's calculations at the time of publication of the Offer Document, the aggregate amount that the Bidder would need to settle the Delisting Offer, if the Delisting Offer were accepted for all va-Q-tec Shares not directly held by the Bidder, would be EUR 98,457,606.00 (the "**Maximum Aggregate Offer Price**") (corresponding to the Offer Price of EUR 26.00 per va-Q-tec Share multiplied by 3,786,831 va-Q-tec Shares).

In addition, the Bidder expects to incur transaction costs in connection with the Delisting Offer in the maximum amount of EUR 2,000,000.00 (the "**Transaction Costs**"). The maximum financing requirement of the Bidder in connection with the Delisting Offer, consisting of the Maximum Aggregate Offer Price and the Transaction Costs, is therefore estimated at a maximum of EUR 100,457,606.00 (see also Section 14.1 of the Offer Document).

8.2 **Expected financing requirements**

According to the information provided by the Bidder under Section 14.2 of the Offer Document, on 6 July 2023, the Bidder entered into a non-tender agreement with Dr. Roland

Caps, Dr. Joachim Kuhn and Sua Tilla Kuhn, being the Participating Family Shareholders holding the Retained Family Shares (together, in their capacity as parties to the Non-Tender Agreement, the "**Blocked Account Family Shareholders**"), under which each of the Blocked Account Family Shareholders agreed, irrevocably and unconditionally, not to tender into the Delisting Offer, or sell or transfer, or otherwise dispose of any of their 1,475,651 Retained Family Shares to any third party (each a "**Non-Tender Agreement**"). Under the Non-Tender Agreement, the respective Blocked Account Family Shareholders further agreed to pay a contractual penalty to the Bidder which will be due and payable at the time the Offer Price becomes due for payment under the Delisting Offer, if the respective Blocked Account Family Shareholders were to tender any of their respective Retained Family Shares into the Delisting Offer in breach of the Non-Tender Agreement. The amount of such contractual penalty will correspond to the number of va-Q-tec Shares tendered into the Delisting Offer in breach of the Non-Tender Agreement, multiplied by the Offer Price. It was further agreed in the Non-Tender Agreement that any claims the Blocked Account Family Shareholders may have to receive the Offer Price in respect of the Retained Family Shares tendered into the Delisting Offer in breach of the Non-Tender Agreement will be set-off against any claims the Bidder may have to payment of the contractual penalty. This way, the mutual claims will automatically be settled by offset. With regard to further details of the Non-Tender Agreement, please refer to Section 14.2 of the Offer Document.

In addition, prior to the publication of the Offer Document, security blockage agreements with respect to the Retained Family Shares have been entered into between the Bidder, each of the Blocked Account Family Shareholder and their respective custodian bank, at which the respective Retained Family Shares are kept, in order to ensure that none of the Blocked Account Family Shareholders can tender their relevant Retained Family Shares into the Delisting Offer (each a "**Security Blockage Agreement**"). With regard to the details of the Security Blockage Agreement, please refer to Section 14.2 of the Offer Document.

Against the background of the conclusion of the Non-Tender Agreement and the Security Blockage Agreements, the Bidder assumes for the calculation of the maximum financing requirement for the Delisting Offer that the Delisting Offer will be accepted for a maximum of 2,311,180 va-Q-tec Shares, which corresponds to the total number of va-Q-tec Shares issued at the time of publication of the Offer Document less the sum of (i) the total number of va-Q-tec Shares directly held by the Bidder and (ii) the total number of Retained Family Shares. Based on the Offer Price of EUR 26.00 per va-Q-tec Share, the aggregate consideration of the Bidder under the Delisting Offer, if each such va-Q-tec Share were tendered into the Delisting Offer, would amount to EUR 60,090,680.00. The maximum aggregate cost, according to the Bidder, for the acquisition of these remaining va-Q-tec

Shares under the Delisting Offer would therefore amount to EUR 62,090,680.00, including Transaction Costs (the "**Offer Costs**").

Should, in breach of the obligations of any of the Blocked Account Family Shareholders under the Non-Tender Agreement, nonetheless any of the Retained Family Shares be tendered into the Delisting Offer, the Bidder can settle the Offer Price payable under the Delisting Offer for any such tendered Retained Family Shares by offset against, or otherwise using, the contractual penalty payable to the Bidder by the relevant Blocked Account Family Shareholder under the Non-Tender Agreement.

8.3 **Financing Measures / Financing Confirmation**

According to the information in the Offer Document, the Bidder has taken the necessary measures prior to the publication of the Offer Document to ensure that it will have the financial resources necessary to fully satisfy the Delisting Offer in a timely manner.

In particular, pursuant to Section 14.3 of the Offer Document, the Bidder has taken the following measures to secure the financing:

EQT X EUR SCSp and EQT X USD SCSp, a special limited partnership (*société en commandite spéciale*) under Luxembourg law with registered office at 51A Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) under B 261.665, (together the "**EQT X Funds**") have committed to the Bidder on June 30, 2023 to directly or indirectly provide the Bidder with an aggregate amount of up to EUR 62,090,680.00 in the form of equity and/or on the basis of shareholder loans or similar instruments, which may be used by the Bidder, *inter alia*, for the payment of the Offer Price of the Tendered va-Q-tec Shares and the coverage of the Transaction Costs (the "**Equity Financing**").

As investment funds, the EQT X Funds are financed by their investors, who in turn are obliged to provide their committed pro rata contributions to the EQT X Funds upon request, indirectly through affiliated fund vehicles of the EQT X Funds. When the Equity Financing commitment was made on June 30, 2023, the remaining contribution obligations of the investors of the EQT X Funds exceeded the amount of the Equity Financing and continued to exceed this amount at the time of publication of the Offer Document (see also Section 15.3 of the Offer Document).

According to the Bidder, the total amount of funds made available to the Bidder under the Equity Financing to pay the Offer Price under the Delisting Offer and the Transaction Costs equals the Offer Costs.

According to the Offer Document, the Bidder has therefore taken all necessary measures to ensure that it has funds available at the relevant time in sufficient amounts to pay the Offer Costs.

Pursuant to Section 14.4 of the Offer Document, UBS Europe SE with its registered office in Frankfurt am Main, Germany, an investment services company independent of the Bidder, has issued the required financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG, which is attached to the Offer Document as Annex 4.

9. NATURE AND AMOUNT OF THE CONSIDERATION

9.1 Nature of the consideration

The Offer is a public delisting tender offer which provides for consideration in cash only. No consideration in the form of liquid shares is envisaged. Pursuant to § 39 para. 3 sentence 2 of the BörsG in conjunction with § 31 para. 1 and 7 WpÜG and § 4 and § 5 WpÜG-Offer Regulation, the Bidder is obliged to offer the va-Q-tec Shareholders a consideration in cash for their va-Q-tec Shares which is at least equal to the higher of the following amounts (the "**Minimum Offer Price**").

9.2 Amount of the consideration (Offer Price)

The Bidder offers the va-Q-tec Shareholders to acquire all no-par value registered shares (*auf den Namen lautende Stückaktien*) (ISIN DE0006636681) of va-Q-tec, each representing a proportionate amount of EUR 1.00 of va-Q-tec's share capital, which are not directly held by the Bidder, including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Delisting Offer, against payment of a cash consideration in the amount of EUR 26.00 per va-Q-tec Share in accordance with the terms of the Offer Document.

9.3 Statutory minimum offer price

The Offer Price of EUR 26.00 in cash per va-Q-tec Share complies, to the extent that the Management Board and the Supervisory Board are able to verify this on the basis of the information available to them, with the provisions of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 WpÜG and Sections 3 et seqq. WpÜG-Offer Regulation with

regard to the statutory minimum offer price, which is determined on the basis of the higher of the following two threshold values:

(a) Stock Exchange Price

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1 and 7 WpÜG and Section 5 WpÜG-Offer Regulation, the Offer Price must correspond to at least the volume weighted average domestic stock exchange price of the va-Q-tec Share during the last six months prior to the publication of the Bidder's decision to make the Delisting Offer pursuant to Section 39 para. 3 sentence 2 no. 1 BörsG in conjunction with Section 10 para. 1 sentence 1 WpÜG on June 30, 2023. Pursuant to Section 10.1(a) of the Offer Document, BaFin notified the Bidder by letter dated July 7, 2023 that the six-month average price of the va-Q-tec Share equals EUR 24.95 per va-Q-tec Share (the "**Relevant Six-Month Average Stock Exchange Price**").

(b) Previous Acquisitions

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1 and 7 WpÜG and Section 4 WpÜG-Offer Regulation, the Offer Price for the va-Q-tec Shares must also be at least equal to the value of the highest consideration granted or agreed upon under an agreement within the meaning of Section 31 para. 6 sentence 1 WpÜG as a result of which the transfer of ownership of va-Q-tec Shares may be demanded by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG or its subsidiaries for the acquisition of va-Q-tec Shares within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG (the "**Pre-Acquisition Period**").

According to the information provided by the Bidder in Section 10.1(b) and Section 6.8 of the Offer Document as well as under Section 4.8 of this Reasoned Statement, during the Pre-Acquisition Period the Bidder has acquired va-Q-tec Shares or entered into agreements within the meaning of Section 31 para. 6 sentence 1 WpÜG, on the basis of which the transfer of ownership of va-Q-tec Shares can be demanded, for a maximum consideration of EUR 26.00 per va-Q-tec Share. None of the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor any of their subsidiaries, acquired or agreed to acquire any va-Q-tec Shares during the Pre-Acquisition Period.

Therefore, according to the Statement by the Bidder under Section 10.1 of the Offer Document, the Minimum Offer Price per va-Q-tec Share amounts to EUR 26.00 which is equal to the Offer Price.

9.4 **Assessment of the adequacy of the Offer Price**

The Management Board and the Supervisory Board, with the support of their financial advisor, have carefully and comprehensively analysed and assessed the adequacy of the Offer Price of EUR 26.00 per va-Q-tec Share from a financial point of view, taking into account the Company's current strategy and financial planning, the ratio of acceptance of the Takeover Offer, the historical stock market prices of the va-Q-tec Share, price targets published by financial analysts for the Company, a discounted cash flow analysis, the IDW S1 Valuation under the DPLTA Valuation of EY for purposes of the intended DPLTA and other assumptions and information.

According to the Offer Document, the Offer Price is EUR 26.00 per va-Q-tec Share. The Management Board and the Supervisory Board explicitly point out that they have each made an independent assessment of the adequacy of the Offer Price. In connection with their independent review, analysis and evaluation, the Management Board and Supervisory Board were advised by ParkView Partners GmbH ("**ParkView**").

(a) Acceptance of the Takeover Offer and Roll-Over by the Participating Family Shareholders

The Offer Price of EUR 26.00 per va-Q-tec Share equals the offer price under the previous Takeover Offer. From the Bidder's perspective, the offer price under the Takeover Offer was deemed attractive by va-Q-tec Shareholders. The Takeover Offer has been accepted for 8,039,185 va-Q-tec Shares, corresponding to approximately 59.93% of va-Q-tec's share capital existing at the time of the Takeover Offer Settlement.

Furthermore, under the Partnership Agreement, also the Participating Family Shareholders have agreed to contribute and transfer a significant portion of their Family Shares to the Bidder for a consideration per va-Q-tec Share in cash equalling the Offer Price.

The Management Board and the Supervisory Board acknowledge the above-mentioned acceptance rate as a circumstance that the Offer Price may be considered as fair.

(b) Stock exchange price and premiums

The Management Board and the Supervisory Board are of the opinion that the stock exchange price of the va-Q-tec Shares is an essential criterion for the examination of the adequacy of the Offer Price. The va-Q-tec Shares are admitted to trading in the *Prime Standard* sub-segment of the regulated market on the FSE under ISIN DE0006636681 and are traded on certain other German stock exchanges and via XETRA. The Management Board and the Supervisory Board are also of the opinion that at least until the Takeover Offer Settlement, the va-Q-tec Shares demonstrated a functioning stock exchange trading with a considerable free float and sufficient trading activity for the va-Q-tec Shares existed, creating a meaningful market price for the va-Q-tec Shares.

In order to assess the adequacy of the Offer Price, the Management Board and the Supervisory Board have therefore also taken into account, among other things, the historical stock exchange prices of the va-Q-tec Shares, which the Bidder has also used to determine the Minimum Offer Price pursuant to Section 10.2.2 of the Offer Document.

On December 9, 2022, after the close of the stock exchange, va-Q-tec published pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (*Market Abuse Regulation*) an announcement ("**Adhoc-Announcement**") announcing the expected short-term conclusion of a business combination agreement with the Bidder and an expected voluntary public takeover offer by the Bidder to acquire all va-Q-tec Shares at an Offer Price of EUR 26.00 per va-Q-tec Share. The stock exchange price of the va-Q-tec Share increased significantly after the publication of va-Q-tec's Adhoc-Announcement on December 9, 2022 and closed at EUR 24.95 on December 12, 2022, the first trading day after the Adhoc-Announcement of December 9, 2022, which corresponds to an increase of approximately 40% compared to the closing price of EUR 17.80 on December 9, 2022.

The Bidder therefore states in Section 10.2.2 of the Offer Document, that it is of the opinion that the stock exchange price of the va-Q-tec Share after December 9, 2022, as a result of the publication of the va-Q-tec Adhoc-Announcement of December 9, 2022, may already have been influenced by the expectations regarding the Takeover Offer. The Bidder therefore considers December 9, 2022 to be the last trading day of the va-Q-tec Shares prior to the

publication on December 13, 2022 of the Bidder's decision to make the Takeover Offer pursuant to Section 10 para. 1 sentence 1 WpÜG, on which the stock exchange price of the va-Q-tec Shares was unaffected by the expected Takeover Offer. The Management Board and the Supervisory Board concur with this assessment of the Bidder's Delisting Offer. This applies in particular against the background that, prior to the Settlement of the Takeover Offer, another ad-hoc announcement was published by va-Q-tec on June 30, 2023 announcing an intended delisting tender offer by the Bidder with an Offer Price of EUR 26,00 for the Delisting Offer.

Based on the stock exchange price of the va-Q-tec Share prior to the Adhoc-Announcement of va-Q-tec from December 9, 2022, the Offer Price of EUR 26.00 includes the following premiums:

- (i) On December 9, 2022, the last unaffected trading day prior to the announcement of the Bidder's decision to launch the Takeover Offer on December 13, 2022, the closing price of the va-Q-tec Share was EUR 17.80. Based on this closing price, the Offer Price includes a premium of EUR 8.20 per va-Q-tec Share, i.e. approximately 46%.
 - (ii) The volume-weighted average stock exchange price (XETRA closing price) of the last month prior to December 9, 2022 (inclusive) was EUR 14.84 per va-Q-tec Share. Based on this average price, the Offer Price includes a premium of EUR 11.16 per va-Q-tec Share, i.e. approximately 75%.
 - (iii) The volume-weighted average stock exchange price (XETRA closing price) of the last three months prior to December 9, 2022 (inclusive) amounted to EUR 13.14 per va-Q-tec Share. Based on this average price, the Offer Price includes a premium of EUR 12.86 per va-Q-tec Share, i.e. approximately 98%.
 - (iv) The volume-weighted average stock exchange price (XETRA closing price) of the last six months prior to December 9, 2022 (inclusive) amounted to EUR 13.08 per va-Q-tec Share. Based on this average price, the Offer Price includes a premium of EUR 12.92 per va-Q-tec Share, i.e. approximately 99%.
- (c) Valuation by selected financial analysts

The Management Board and Supervisory Board have also analysed the price targets published by selected financial analysts for the va-Q-tec Share.

The following table provides an overview of such financial analyst price targets (based on data from Bloomberg and FactSet) published up to December 9, 2022, the date of va-Q-tec's Adhoc-Announcement announcing the Bidder's anticipated voluntary takeover offer. The profit warning published by va-Q-tec on January 25, 2023 was not yet reflected in these price targets.

Recently issued analyst recommendations through Dec. 9, 2022			
Bank	Analysis day	Target price (EUR)	Recommendation
Berenberg	November 29, 2022	20.00	Buy
Stifel	November 18, 2022	23.00	Buy
Kepler Cheuvreux	November 11, 2022	20.00	Buy
Montega	November 11, 2022	30.00	Buy
Bankhaus Metzler	November 10, 2022	28.00	Buy
EQUI.TS	September 9, 2022	11.50	Hold
High		30.00	
Median		21.50	
Average		22.08	
Low		11.50	

The Offer Price exceeds the average target price for va-Q-tec Shares of EUR 22.08 per va-Q-tec Share as set out in these analyst reports by EUR 3.92 or approximately 18%.

(d) Valuation based on the discounted cash flow method

The Management Board and the Supervisory Board have each agreed in the context of the presentation of the analyses performed by ParkView (as described in Section 9.4(e) of this Reasoned Statement) that they are satisfied that the Offer Price, based on the reasonable forecasts and assumptions incorporated in the valuation analyses from the perspective of the Management Board and the

Supervisory Board, is higher than the price determined on the basis of discounted cash flow analyses value ranges. The Offer Price is also appropriate and attractive against this background.

The current stand-alone planning on which the discounted cash flow analyses are based, reflects the current planning of the Company.

(e) Fairness Opinion by ParkView

The Company has engaged ParkView to prepare an opinion on the fairness of the Offer Price to be paid as consideration per va-Q-tec share tendered into the Delisting Offer from a financial point of view ("**Fairness Opinion**"). The Fairness Opinion of ParkView addressed to the Management Board and the Supervisory Board of the Company is attached to this Reasoned Statement as Annex 2. The Fairness Opinion serves to support the Management Board and the Supervisory Board in their assessment of the financial adequacy of the Offer Price. ParkView submitted its analysis underlying the Fairness Opinion to the Management Board and the Supervisory Board on August 11, 2023.

The Management Board and Supervisory Board have independently dealt intensively with the Fairness Opinion and discussed it in detail with representatives of ParkView. Each of the Management Board and Supervisory Board have independently critically assessed the Fairness Opinion to an independent critical assessment. The Management Board and Supervisory Board further point out that ParkView's Fairness Opinion is subject to certain assumptions and reservations.

In its analysis, ParkView concludes that, subject to the assumptions and qualifications contained in the Fairness Opinion, the Offer Price of the Bidder of EUR 26.00 per va-Q-tec Share is fair from a financial point of view as of the date of the issuance of the Fairness Opinion. The Management Board and the Supervisory Board expressly point out that ParkView has issued the Fairness Opinion solely for the information and support of the Management Board and the Supervisory Board in connection with the assessment of the financial adequacy of the consideration to be paid to the va-Q-tec Shareholders under the Delisting Offer for the tendered va-Q-tec Shares.

As part of the process of preparing the Fairness Opinion, ParkView performed a number of financial analyses that are commonly performed in comparable capital market transactions and appear appropriate in order to provide the Management

Board and the Supervisory Board with a sound basis for their own assessment of the fairness of the Offer Price from a financial point of view. The procedure is described in the Fairness Opinion.

In the Fairness Opinion, ParkView has stated, among other things, which assumptions, reservations and information it is based on, which procedures were applied and which aspects were considered, and within which limitations the analysis was carried out by ParkView. The Management Board and the Supervisory Board point out that in order to understand the Fairness Opinion and its result, it is necessary to read the Fairness Opinion in its entirety.

The Fairness Opinion is neither a value opinion of the kind typically prepared by auditors in accordance with the requirements of German corporate law (e.g. a business valuation in accordance with the Principles for the Performance of Business Valuations (IDW S1) published by the *Institut der Wirtschaftsprüfer* ("IDW")), nor is it intended to be, or may be construed or regarded as such a value opinion; nor has it been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW. A presentation of fairness from a financial point of view differs in a number of material respects from such a valuation made by an auditor and from balance sheet valuations in general.

The Management Board and the Supervisory Board point out that the Fairness Opinion serves exclusively to inform and support the Management Board and the Supervisory Board in connection with the assessment of the consideration on the basis of the Offer Price offered to the va-Q-tec Shareholders. The Fairness Opinion is neither addressed to third parties (including the va-Q-tec Shareholders) nor is it intended to protect third parties (including the va-Q-tec Shareholders). Third parties cannot derive any rights or obligations from the Fairness Opinion. Neither the preparation of the Fairness Opinion nor ParkView's consent to the attachment of the Fairness Opinion as Annex 2 to this Reasoned Statement shall permit any third party (including, without limitation, the va-Q-tec Shareholders) to rely on or derive any rights from the Fairness Opinion. Neither ParkView nor the Management Board or the Supervisory Board shall assume any liability towards third parties with respect to the Fairness Opinion. In particular, the Fairness Opinion is not addressed to the va-Q-tec Shareholders and does not constitute a recommendation to the va-Q-tec Shareholders in connection with the Offer.

ParkView acted as financial advisor to the Company in connection with the Previous Transaction and also prepared a fairness opinion for the Previous Takeover Offer, which also considered the consideration of EUR 26.00 at that time to be fair and reasonable. For the Fairness Opinion prepared by ParkView in relation to the Delisting Offer, ParkView will receive a market standard fee from the Company. Based on their own experience, the Management Board and the Supervisory Board are convinced of the plausibility and appropriateness of the procedures, methods and analyses applied by ParkView.

(f) Valuation under the DPLTA

In the context of the DPLTA, the Company and the Bidder have jointly instructed Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Eschborn ("EY") as valuation expert to the parties to conduct an IDW S1 Business Valuation ("**DPLTA Valuation**") in order to determine an appropriate severance payment and compensation payment under the proposed DPLTA for the outside va-Q-tec Shareholders. In this DPLTA Valuation, EY concluded that the objectified enterprise value of va-Q-tec as of August 29, 2023 (the date of the shareholders' meeting of va-Q-tec resolving on the approval of the Draft DPLTA) amounts to EUR 313.9 million.

Based on this, EY determined an appropriate compensation payment per va-Q-tec Share in the amount of EUR 21.29, which was also confirmed by the contract auditor, Ebner Stolz GmbH & Co. KG, Cologne, which was appointed by the court for the purpose of the DPLTA. The severance payment included in the Draft DPLTA by the Bidder and va-Q-tec amounts to EUR 21.80, which means that the severance payment per va-Q-tec Share offered in the Draft DPLTA is lower than the Offer Price of EUR 26.00. The Offer Price is in particular EUR 4.71 or roughly 22% higher than the appropriate severance payment per va-Q-tec Share as determined by EY as appropriate as of August 29, 2023.

(g) Overall assessment of the fairness of the Offer Price

Based on the foregoing and with regard to the Fairness Opinion of ParkView, whose assumptions and analyses have been independently reviewed by the Management Board and the Supervisory Board to the extent possible and whose valuations are adopted by the Management Board and the Supervisory Board, the Management Board and the Supervisory Board, in each case after thorough internal review and comprehensive consultation and after consideration of all overall circumstances, consider the Offer Price to be financially adequate and fair, in particular for the reasons set out below.

In their respective considerations, the Management Board and the Supervisory Board have also taken into account in particular, but not exclusively, the following aspects, which are explained in more detail in Sections 9.4(a) to 9.4(e) of this Reasoned Statement:

- The Offer Price of EUR 26.00 per va-Q-tec Share equals the offer consideration for the previous Takeover Offer and the highest consideration which the Bidder agreed and paid in during the Pre-Acquisition Period. Therefore, the Offer Price meets the requirements of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and 7 WpÜG and Section 4 WPÜG-Offer Regulation. Furthermore, the Offer Price exceeds the Relevant Six-Month Average Stock Exchange Price until and including June 30, 2023.
- The Offer Price offered by the Bidder in the amount of EUR 26.00 per va-Q-tec Share includes a premium of approximately 46% over the last XETRA closing price of the va-Q-tec Share on December 9, 2022, the last unaffected stock exchange trading day prior to the announcement of the Bidder's decision to launch the Takeover Offer on December 13, 2022.
- The volume-weighted average stock exchange price (XETRA closing price) of the last month prior to December 9, 2022 (inclusive) amounted to EUR 14.84 per va-Q-tec Share. Based on this average price, the Offer Price includes a premium of EUR 11.16 or 75% per va-Q-tec Share.
- The Offer Price of EUR 26.00 per va-Q-tec Share is EUR 12.86 per va-Q-tec share or 98% higher than the volume-weighted average stock exchange price (XETRA closing price) of the last three months prior to December 9, 2022 (inclusive), which was only EUR 13.14 per va-Q-tec Share.

- The Offer Price of EUR 26.00 per va-Q-tec Share is EUR 4.71 or roughly 22% higher than the appropriate severance payment per va-Q-tec Share as determined by EY in the DPLTA Valuation as of August 29, 2023.
- The volume-weighted average stock exchange price (XETRA closing price) of the last six months prior to December 9, 2022 (inclusive) amounted to EUR 13.08 per va-Q-tec Share. Based on this average price, the Offer Price includes a premium of EUR 12.92 per va-Q-tec Share or 99%.
- The Offer Price of EUR 26.00 per va-Q-tec Share is EUR 3.92 i.e. 18% above the average of the latest price targets of selected financial analysts published prior to December 9, 2022.
- Based on what the Management Board and Supervisory Board consider to be realistic assumptions, the Offer Price is above the value ranges determined on the basis of discounted cash flow analyses.
- The Offer Price provides va-Q-tec Shareholders with the opportunity for a safe, timely and fair value realization.
- The Fairness Opinion prepared by ParkView supports the assessment of the Management Board and the Supervisory Board that the Offer Price of the Bidder, subject to the assumptions and limitations contained in the Fairness Opinion as of the date of the issuance of the Fairness Opinion, is fair to the va-Q-tec Shareholders from a financial point of view.
- The Management Board and the Supervisory Board explicitly point out that they have not carried out their own company valuation based on the guidelines published by the IDW (IDW S1) in order to assess the fairness of the Offer Price.

Based on an overall assessment of the investigations, reviews, analyses and valuations carried out by the Management Board and the Supervisory Board together with their advisors, the aspects presented above and taking into account the overall circumstances of the Delisting Offer, the Management Board and the Supervisory Board consider the amount of the Offer Price to be fair, reasonable and attractive.

10. **INTENTIONS OF THE BIDDER, THE BIDDER PARENT SHAREHOLDERS AND THE PARTICIPATING FAMILY SHAREHOLDERS REGARDING THE DELISTING OFFER AND THEIR RESPECTIVE ASSESSMENTS BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD**

The Bidder explains the economic and strategic background of the Delisting Offer under Section 8.2 of the Offer Document. The intentions of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders with regard to the Company are explained under Section 9 of the Offer Document. va-Q-tec-Shareholders are advised to carefully read the aforementioned Sections of the Offer Document. The following summary is only intended to provide an overview of the background of the Delisting Offer (see also Section 10.1(b) of this Reasoned Statement) and the intentions of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders (see also Section 10.1(c) of this Reasoned Statement) as presented in the Offer Document and does not claim to be complete.

The assessment by the Management Board and the Supervisory Board of the intentions pursued by the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders and the expected consequences of a successful Delisting Offer for the Company are set out in Section 10.2 of this Reasoned Statement. The expected financial and tax consequences of a successful Delisting Offer are set out in Section 10.3 of this Reasoned Statement.

10.1 **Information provided by the Bidder in the Offer Document**

(a) Previous acquisition of va-Q-tec Shares by the Bidder

Under Section 8.1 of the Offer Document, the Bidder states that it is already a controlling shareholder of va-Q-tec. As a result of the acquisition of va-Q-tec Shares under the previous Takeover Offer, the Roll-over and the Capital Increase (together, the "**Previous Transaction**"), the Bidder currently holds a total of 10,969,669 va-Q-tec Shares corresponding to approximately 74.34% of the share capital and voting rights in va-Q-tec. Furthermore, through, *inter alia*, the Pool Agreement, the Bidder controls the voting rights of a total of 1,875,651 further va-Q-tec Shares corresponding to approximately 12.71% of the share capital and voting rights in va-Q-tec (for further details see Section 6.7 of the Offer Document and Section 4.7 of this Reasoned Statement).

(b) Economic and strategic background of the Delisting Offer and the Delisting

Under Section 8.2 of the Offer Document, the Bidder states that the economic and strategic motivation of the Bidder and the Bidder Parent Shareholders for the acquisition of va-Q-tec Shares by the Bidder on the basis of the Previous Transaction has been to support and promote all business areas of va-Q-tec including by applying of the following measures:

- the provision of fresh equity for va-Q-tec in the context of the Capital Increase;
- a business combination of va-Q-tec's pharmaceutical business activities in services and systems (the "**Pharma Segment**") with Envirotainer AB, based in Sollentuna, Sweden ("**Envirotainer**", and together with its subsidiaries the "**Envirotainer Group**", and the Envirotainer Group together with the Pharma Segment the "**New Pharma Group**") (the "**Business Combination**"); and
- the further development of the remaining business activities of va-Q-tec in the area of thermal energy efficiency and thermal boxes (the "**Product Segment**") in an independent new company in the legal form of a limited liability company with its registered office and business address in Würzburg (the "**New va-Q-tec Company**", and together with its subsidiaries, the "**New va-Q-tec Group**").

Further, the Bidder states in Section 8.2 of the Offer Document that it is intended to transfer the Product Segment for this purpose by way of a hive-down of the assets and liabilities as well as rights and obligations predominantly attributable to the Product Segment to New va-Q-tec Company, which will be a wholly-owned subsidiary of va-Q-tec at that time (the "**Hive-Down**"). Subsequently, it is intended that the shareholding of va-Q-tec in the New va-Q-tec Company will be sold at fair market value and at arm's length to a company (the "**Products AcquiCo**") held by the shareholders of the Bidder (this sale, together with the Hive-Down, the "**Carve-out**").

After the Carve-out has been implemented, it is intended that the Business Combination will be implemented by the shareholders of the Bidder selling their entire shareholding in the Bidder to the Envirotainer Group or contributing it to the Envirotainer Group at fair market value and at arm's length conditions in exchange for a corresponding shareholding in the Envirotainer Group.

Envirotainer, a company indirectly majority-owned by EQT, is a global provider of active temperature control containers and air transport solutions for temperature-

sensitive pharmaceuticals, while va-Q-tec is active in the complementary market segment for passive temperature control chains.

According to the Bidder's statement, the economic and strategic rationale of the Previous Transaction set out above also applies to the Delisting Offer and the intended Delisting. Furthermore, the Bidder is convinced that long-term-oriented growth can best be achieved by a Delisting and thus in a private (non-listed) ownership setting outside the short-term focus and volatility of capital markets. The Delisting will enable va-Q-tec to take decisions with a long-term perspective, independent of short-term expectations of the public equity capital markets. In addition, due to the shareholding of the Bidder in va-Q-tec resulting from the Previous Transaction, the Bidder believes that the public equity capital markets are no longer the most advantageous source of equity for va-Q-tec. The Delisting will also allow for a reduction of the regulatory burden and administrative costs associated with maintaining the listing of the va-Q-tec Shares due to the special regulations which listed companies are subject to.

Pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG, an offer document for a public (delisting) offer to acquire all va-Q-tec Shares, referring to the Delisting Application, must have been published at the time the Delisting Application is filed in order to allow for the Delisting. By way of the Delisting Offer, the Bidder intends to enable the Delisting in cooperation with va-Q-tec.

(c) Intentions of the Bidder and the Bidder Parent Shareholders and the Participating Family Shareholders

In Section 9 of the Offer Document, the Bidder explains the shared intentions of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders as well as the obligations of the Bidder in connection with the Delisting Offer, and that the intentions it describes are shared intentions of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders at the date of the publication of the Offer Document.

The Bidder points out in the Offer Document that neither the Bidder nor the Bidder Parent Shareholders nor the Participating Family Shareholders have intentions and obligations deviating from those set out in Section 9 of the Offer Document and that the intentions and obligations described therein have their legal basis in the Delisting Agreement, the Business Combination Agreement and/or the Partnership Agreement.

(i) Delisting

Pursuant to Section 9.1 of the Offer Document, the Bidder intends to effect the Delisting of all va-Q-tec Shares in cooperation with the Company upon, or as soon as possible after, the expiration of the Acceptance Period, and to also pursue a termination of trading of the va-Q-tec Shares at all stock exchanges at which the va-Q-tec Shares are traded in the open market (*Freiverkehr*).

To this effect, the Bidder and va-Q-tec agreed under the Delisting Agreement that va-Q-tec shall, subject to certain conditions, file the Delisting Application prior to the expiration of the Acceptance Period with the aim to effect the Delisting as soon as possible following the submission of the Delisting Application, but in any event not before the expiration of the Acceptance Period.

In the Delisting Agreement, va-Q-tec further agreed to request, upon the Delisting Effective Date, termination of trading of all va-Q-tec Shares at all stock exchanges at which the va-Q-tec Shares are traded in the open market (*Freiverkehr*) at the relevant time. In the Delisting Agreement, va-Q-tec also undertook not to apply for a re-listing of va-Q-tec Shares on any organized market within the meaning of Section 2 para. 7 WpÜG or any other regulated market of any stock exchange or take any action to cause, support, initiate or implement the trading of va-Q-tec Shares in the open market (*Freiverkehr*) of any stock exchange.

In order to allow for the Delisting, the Bidder prepared and published the Delisting Offer in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG.

If the management board of the FSE approves the Delisting Application, the FSE will revoke the admission of the va-Q-tec Shares to trading on the regulated market (*Regulierter Markt*) of the FSE, including admission to trading on the subsegment of the regulated market with additional post-admission obligations (*Prime Standard*). In case of a revocation of the admission of the va-Q-tec Shares to trading on the regulated market (*Regulierter Markt*) of the FSE, va-Q-tec Shares which are not tendered during the Acceptance Period will continue to be traded on the regulated

market (*Regulierter Markt*) of the FSE under ISIN DE0006636681 only until the revocation decision becomes effective.

Pursuant to Section 46 para. 3 of the Rules of the FSE (*Börsenordnung der Frankfurter Wertpapierbörse*), a revocation of the admission to trading in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG will become effective within three trading days after publication of the revocation decision by the management board of the FSE. However, the Delisting will not become effective before the end of the Acceptance Period. As described below in more detail, the Delisting may detrimentally affect the ability to trade in va-Q-tec Shares and may adversely affect the stock exchange price of the va-Q-tec Shares.

The Delisting will, in particular, have the following consequences for va-Q-tec Shares and va-Q-tec Shareholders:

- In the event of a Delisting, trading of the va-Q-tec Shares on the regulated market (*Regulierter Markt*) of the FSE will end and, at the same time, also trading of the va-Q-tec Shares on XETRA.
- The va-Q-tec Shares are not admitted to trading on another regulated market within Germany or the EU or the EEA. Therefore, following the Delisting Effective Date, va-Q-tec Shareholders will no longer have access to a regulated market for their va-Q-tec Shares, which may detrimentally affect the ability to trade in va-Q-tec Shares and result in declining share prices.
- Under the Delisting Agreement, va-Q-tec agreed, upon the Delisting Effective Date, to (informally) also request termination of trading of the va-Q-tec Shares at all stock exchanges at which the va-Q-tec Shares are traded in the open market (*Freiverkehr*) at the relevant time. Even if the va-Q-tec Shares continued to be (or will in the future be) included in an open market of a stock exchange, such market may not be sufficiently liquid to allow ordinary trading activities.
- It cannot be ruled out that the Delisting Application or the Delisting may adversely affect trading in, and result in declines in the stock exchange price of, the va-Q-tec Shares in the future.

- Upon the Delisting Effective Date, several transparency and trading provisions will no longer apply to the trading with va-Q-tec Shares: In particular, Sections 33 et seqq., 48 et seqq. WpHG, Art. 17 (publication of insider information), 18 (insider lists) and 19 (director's dealings notifications) of MAR, the provisions of the WpÜG (other than those that are applicable to the Takeover Offer and the Delisting Offer) and certain other provisions of the AktG, the German Commercial Code and the Rules of the FSE will no longer apply with respect to va-Q-tec and the va-Q-tec Shares, respectively. This will result in a significant lower level of protection for va-Q-tec Shareholders.
- (ii) va-Q-tec's future business, assets and liabilities
- (1) Business strategy; Business Combination

Pursuant to Section 9.2.1 of the Offer Document, the Bidder intends to strengthen the role of the New Pharma Group and the New va-Q-tec Group as a global competitive force in their respective business areas following the completion of the Previous Transaction, by implementing the Offer, the Carve-out and the Business Combination.

By combining the Pharma Segment with the Envirotainer Group, the Bidder intends to generate synergies in that particular growth area of the New Pharma Group and to enable the New Pharma Group to provide a broader product offering to the benefit of its customers.

In addition, the Bidder intends to enable New va-Q-tec Group to better and faster realize product enhancements as well as size, power and cost reductions in the remaining priority growth areas, in particular in the development, production and distribution of VIPs, PCMs and temperature-controlled boxes.

As agreed in the Business Combination Agreement, in connection with the Hive-Down, all real estate which is legally and/or economically predominantly attributable to the Product Segment, including all real estate in Würzburg (Germany) and Kölleda (Germany), shall be transferred to New va-Q-tec Company, while the Pharma Segment and/or - after implementation of the Business

Combination - New Pharma Group shall remain entitled to use the existing facilities on terms to be determined in good faith. The Bidder intends to implement this agreement.

The Bidder intends – and the parties to the Business Combination Agreement have agreed therein – that va-Q-tec and Envirotainer or the New Pharma Group and the New va-Q-tec Group, if and to the extent necessary, will enter into agreements on an exclusive supply of products (VIPs, PCMs and boxes) and the provision of research and development services, as further specified in the Business Combination Agreement.

If and to the extent that va-Q-tec requires additional funds for refinancing (in addition to the funds provided by the Capital Increase) or additional funds are required for other reasons in connection with the Previous Transaction, the Carve-out and/or the Business Combination and such funds cannot be raised through debt financing on reasonable terms, the Bidder intends – and Fahrenheit HoldCo has committed to do so in the Business Combination Agreement – to reasonably consider providing back-up lines for va-Q-tec, and in good faith also to consider otherwise providing sufficient additional liquidity to va-Q-tec.

The Bidder intends – and the Bidder and Fahrenheit HoldCo have undertaken in the Business Combination Agreement – to procure that New va-Q-tec Group receives from va-Q-tec a contribution into the free capital reserve of New va-Q-tec Company in the amount of EUR 5,000,000.00.

The Bidder intends – and the Bidder and Fahrenheit HoldCo have undertaken in the Business Combination Agreement – to support New va-Q-tec Group in taking up a revolving credit facility in order to finance the business activities of New va-Q-tec Group. However, this does not imply any obligation on the part of the Bidder or Fahrenheit HoldCo to incur liabilities of their own.

- (2) Brands, intellectual property rights

Pursuant to Section 9.2.2 of the Offer Document, the Bidder acknowledges that the Company is the owner of several strong brands in certain countries, each of which is associated with a high degree of brand awareness in the respective markets and among the respective customers, which is why va-Q-tec consequently considers its brands as material assets (the "**va-Q-tec Brands**").

The Bidder intends, subject to the requirements of the Carve-out and the Business Combination and in accordance with the provisions made in this regard in the Business Combination Agreement, (i) not to cause va-Q-tec or any other company of the va-Q-tec Group to change its corporate name, (ii) to maintain the va-Q-tec Brands as independent brands (including as trademarks on va-Q-tec products), and (iii) to support va-Q-tec in further enhancing its brand awareness.

With respect to the patents and industrial and intellectual property rights owned by va-Q-tec Group (collectively, the "**Proprietary Rights**"), the Bidder intends – and the parties to the Business Combination Agreement have agreed therein – to transfer such Proprietary Rights to either New Pharma Group or New va-Q-tec Group, whichever they predominantly relate to. To the extent that the Proprietary Rights are not transferred, but are required by New Pharma Group or New va-Q-tec Group, the Bidder intends, in accordance with an agreement made in this regard in the Business Combination Agreement, that perpetual and exclusive licenses for the Proprietary Rights be provided instead at arm's length conditions.

(3) Assets and future obligations

In Section 9.2.3 of the Offer Document, the Bidder states that the intended implementation of the Hive-Down and the Carve-out as well as the Business Combination, in particular the intentions described in Sections 9.2.1 and 9.2.2 of the Offer Document, will have an impact on the assets and future obligations of va-Q-tec Group. Apart from this, the Bidder has no intentions that would affect the use of the assets or the future obligations of va-Q-tec.

(iii) Registered office and locations of va-Q-tec; corporate structure

Pursuant to Section 9.3 of the Offer Document, the Bidder intends – and the Bidder and Fahrenheit HoldCo have agreed in the Business Combination Agreement – to keep the headquarters of the New va-Q-tec Company and – until completion of the Business Combination – the headquarters of va-Q-tec in Würzburg, Germany. The Bidder intends to reasonably consider Würzburg, Germany, for headquarter of the Pharma Segment, in particular with regard to the social environment.

In addition, the Bidder intends - and the Bidder and Fahrenheit HoldCo have committed in the Business Combination Agreement - not to cause va-Q-tec to discontinue any of its German sites (*Standortsicherung*) until the completion of the Carve-out and the New va-Q-tec Group, as long as it is (legally) controlled by EQT-branded funds, and to continue to conduct the box sales and rental business in Würzburg, Germany, after the implementation of the Business Combination.

In the Business Combination Agreement, the Bidder and Fahrenheit HoldCo have further expressed their intention, subject to the strategic objectives set out in Section 9.2.1 of the Offer Document and subject to possible changes following the implementation of a squeeze-out, a merger squeeze-out or other corporate or integration-related measures (see also Section 9.7 of the Offer Document), (i) not to cause va-Q-tec to make unreasonable changes or amendments to its functional organizational structure and (ii) to support all changes and amendments to the organization of the companies of the va-Q-tec Group that are necessary to fully implement such organizational structure and are in the best interests of va-Q-tec and New Pharma Group. In its Offer Document, the Bidder states that this continues to be its intention.

(iv) Workforce, employee representation and employment conditions

Pursuant to Section 9.4 of the Offer Document, the Bidder sees the Carve-out and the Business Combination as an opportunity for growth and further development for the va-Q-tec Group's employees. The Bidder acknowledges that (i) the dedicated workforce of the va-Q-tec Group is a key pillar for the continued success of va-Q-tec and (ii) the success of the Carve out and the Business Combination depends on the creativity, performance and innovation potential of va-Q-tec Group's workforce.

The Bidder further states that the Bidder intends to continue the constructive dialogue with all workforce constituencies of the va-Q-tec Group and is willing to support the Management Board in maintaining and developing an attractive and competitive framework to retain the excellent global employee base. In particular, as agreed in the Combination Agreement, the Bidder intends (i) to respect rights of va-Q-tec Group employees and (ii) not to cause va-Q-tec or the New va-Q-tec Group to take any action that would result in a material adverse change in the existing pension plans or similar commitments for employees (including their current funding status).

In this context, the Bidder intends - and the Bidder and Fahrenheit HoldCo have committed to va-Q-tec in the Business Combination Agreement - not to cause any redundancy dismissals (*betriebsbedingte Beendigungskündigungen*) at the sites of the va-Q-tec Group in Germany until December 31, 2024. Apart from this, the Bidder has no intentions to bring about changes in the employment for the employees of the va-Q-tec Group or their representation or to cause other measures which have an effect on the employees of the va-Q-tec Group.

(v) Members of the Management Board

Pursuant to Section 9.5 of the Offer Document, the Bidder intends, in accordance with a provision made in this regard in the Business Combination Agreement, to maintain the Management Board in its current composition and with the same areas of responsibility. Accordingly, the Bidder has no intentions to initiate or support measures which would aim at the removal of current members of the Management Board or the termination of corresponding service agreements.

The Bidder also intends, in accordance with a provision made in this respect in the Business Combination Agreement, that the initial management board of the New va-Q-tec Company will comprise the same persons as the Management Board.

Finally, the Bidder intends that, after the intended DPLTA (as defined in Section 10.1(c)(vii)(1) of this Reasoned Statement) has become effective, the member of the Management Board will also become managing directors of the Bidder.

Apart from that, the Bidder has no intentions to take any measures with respect to the members of the Management Board.

(vi) Members of the Supervisory Board

Pursuant to Section 9.6 of the Offer Document, the Bidder intends, in accordance with a provision made in this regard in the Business Combination Agreement, that the Supervisory Board shall continue to consist of six members, except in case of legally necessary changes and subject to an amendment of the articles of association of va-Q-tec after settlement of the Delisting Offer. The Bidder intends to be represented on the Supervisory Board in a manner that appropriately reflects its position as controlling shareholder holding and/or controlling the votes of more than 85% of the votes and the share capital of va-Q-tec as a result of the Previous Transaction.

va-Q-tec agreed under the Business Combination Agreement, that, in case the annual shareholders' meeting 2023 takes place after the Takeover Offer Settlement, the Management Board shall procure with reasonable efforts that such annual shareholders' meeting shall resolve upon the appointment

of new members of the Supervisory Board to allow for adequate representation of the Bidder in the Supervisory Board.

The Bidder further points out that, according to the provisions of the SHA, Fahrenheit HoldCo is entitled to nominate four members of the Supervisory Board (one of whom, according to the understanding of the parties, shall be the chairperson), and the Participating Family Shareholders (as a whole) are entitled to nominate two members of the Supervisory Board.

With effect as per the end of the annual shareholders' meeting of va-Q-tec invited by va-Q-tec for August 29, 2023 (the "**AGM 2023**"), the office of all current members of the Supervisory Board will end. As set forth in the invitation for the AGM 2023, the agenda of the AGM 2023 includes the election of five new Supervisory Board members and the proposal of the Supervisory Board to elect the following persons as new members of the Supervisory Board: Jarl Dahlfors, Ali Farahani, Matthias Wittkowski, Winfried Klar and In Sook Yoo. The Bidder intends to vote in favor of this proposal with Jarl Dahlfors, Ali Farahani, and Matthias Wittkowski being nominees of Fahrenheit HoldCo and Winfried Klar and In Sook Yoo being nominees of the Participating Family Shareholders, for purposes of the respective provisions of the SHA. The Bidder further intends that Jarl Dahlfors will be elected chairperson of the Supervisory Board by the Supervisory Board following the AGM 2023. Winfried Klar is a candidate which is independent from va-Q-tec as well as from the Bidder and the Bidder Parent Shareholders within the meaning of the German Corporate Governance Code.

Subject to the Delisting having been effected, the Bidder intends that the sixth position in the Supervisory Board, which will be temporarily vacant following the AGM 2023, will be filled after the Delisting Effective Date, by way of court appointment or election by a further shareholders' meeting of va-Q-tec, by a nominee of Fahrenheit HoldCo which, subject to the Delisting having been effected, may be proposed under the Co-Investment Agreement by the Mubadala Co-Investor.

Apart from this, the Bidder has no intentions to take any measures with respect to the members of the Supervisory Board.

(vii) Structural measures

In Section 9.7 of the Offer Document, the Bidder provides information on possible structural measures after completion of the Delisting Offer. Such structural measures may include:

(1) Domination and/or profit and loss transfer agreement.

Pursuant to Section 9.7.1 of the Offer Document, the Bidder intends – and announced as part of the announcement pursuant to Section 10 para. 1 sentence 1 WpÜG on December 13, 2022 of its decision to make the Takeover Offer – to implement a domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) with va-Q-tec as subordinated company ("**DPLTA**").

As set forth in the invitation for the AGM 2023, the agenda of the AGM 2023 includes the resolution on the approval of an according draft of the DPLTA (the "**Draft DPLTA**") and the joint proposal of the Management Board and the Supervisory Board to grant such approval. The Bidder intends to vote in favor of such proposal and to enter into the DPLTA with the aim of implementing the DPLTA as soon as possible after the AGM 2023, however, not before 2024.

The DPLTA will stipulate, *inter alia*, an obligation of the Bidder (i) to acquire the va-Q-tec Shares held by outside va-Q-tec Shareholders upon their request in exchange for adequate cash compensation, and (ii) to pay to the outside va-Q-tec Shareholders annually recurring payments (*Ausgleichszahlung*) or to guarantee to the outside va-Q-tec Shareholders the payment of a minimum dividend, respectively. The adequacy of the amount of the cash compensation and the recurring payments or guaranteed dividend, respectively, can be examined by court in an appraisal proceeding (*Spruchverfahren*) after the DPLTA having become effective. The cash compensation set forth in the Draft DPLTA amounts to EUR 21.80 per va-Q-tec Share.

For further details regarding the DPLTA, reference is made to the information available in this respect (including the Draft DPLTA and

the joint written report of the Management Board of va-Q-tec and the management of the Bidder) on the website of va-Q-tec at <https://ir.va-q-tec.com/websites/vaqtec/German/600/hauptversammlung.html>.

(2) Squeeze-out

According to Section 9.7.2 of the Offer Document, the Bidder may have, depending on its shareholdings in va-Q-tec after settlement of the Delisting Offer or at a later point in time, the options to implement a transfer of the va-Q-tec Shares held by the remaining va-Q-tec shareholders (squeeze-out) as set out in more detail in Section 16(f) of the Offer Document. The Bidder states that it has not taken any decision whether to pursue a squeeze-out and will take such decision at the relevant point in time taking into account the then current circumstances. Pursuant to the Business Combination Agreement, the Management Board shall reasonably consider and, subject to their duties under applicable law, support, a squeeze-out which the Bidder may pursue.

The Bidder declares that – apart from the above-mentioned intentions – it has no intentions of carrying out any structural measures with respect to the va-Q-tec Group apart from the Delisting, the Hive-Down and the Carve-out (as described in this Section and Section 9.7 of the Offer Document).

(viii) Intentions with regard to the business activities of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders

Under Section 9.8 of the Offer Document, the Bidder states that the corporate purpose of the Bidder consists in holding and managing participations in other companies. The Bidder currently does not have any employees. The Bidder states that, with the exception of (i) the expected effects of the Delisting Offer on the assets, financial position and results of the Bidder as described in Section 15 of the Offer Document, (ii) the intended appointment by Fahrenheit HoldCo of a sixth member of the Bidder Advisory Board which, subject to the Delisting having been effected, may be proposed under the Co-Investment Agreement by the Mubadala Co-Investor, (iii) the intended employment of one or more employees by the Bidder to facilitate the future provision of inter-company services by the

Bidder to affiliates including va-Q-tec, (iv) the intended new composition of the management of the Bidder with members of the Management Board following the DPLTA having become effective and (v) the intended DPLTA, the Bidder Acquisition Right and the Bidder Acquisition Obligation, respectively, the Carve-out and the Business Combination, neither the Bidder nor the Bidder Parent Shareholders nor the Participating Family Shareholders have any intentions with respect to the Delisting Offer that could affect (x) the registered offices or the location of material parts of the businesses, the use of the assets or future obligations of the Bidder, the Bidder Parent Shareholders or the Participating Family Shareholders or (y) the members of the boards of the Bidder or the Bidder Parent Shareholders, or, to the extent applicable, (z) the employees of the Bidder, the Bidder Parent Shareholders or the Participating Family Shareholders or their representations and employment conditions.

10.2 **Assessment of the intentions of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders and likely consequences for the Company**

The Management Board and the Supervisory Board have carefully and thoroughly analysed and reviewed the intentions of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders with the Delisting Offer as set out in Section 9 of the Offer Document (which are hereinafter only referred to as the Bidder's intentions), which have their legal basis in particular in the Delisting Agreement, the Business Combination Agreement and/or according to their statements the Partnership Agreement. The Management Board and Supervisory Board welcome the fact that the Bidder has given its objectives and intentions a reliable and sustainable basis by concluding the Business Combination Agreement and the Delisting Agreement. This creates clarity and a stable basis for future cooperation.

The Management Board and the Supervisory Board are of the opinion that the objectives and intentions of the Bidder and the possible consequences for the future of the Company and its business activities are beneficial and therefore welcome the objectives and intentions pursued by the Bidder.

(a) Delisting

The Management Board and the Supervisory Board have come to the conclusion that the Delisting is in the best interest of the Company. The Management Board and the Supervisory Board are of the opinion that the Delisting will lead to a

substantial reduction of administrative expenses that arise as a result of the stock exchange listing. Further, the regulatory effort arising from a stock exchange listing results in a restriction of management capacities, which will be freed in case of the Delisting and can be used in favor of the operating business of the Company and thus to increase shareholder value. The Delisting will thus permit the Company to make strategic decisions with a long-term perspective independently from the strict regulations which apply to listed companies, without having to take into account the sometimes quite short-term profit expectations of the capital markets and thus will lead to the Company being best positioned for the future. After termination of the listing, the Company expects to be in a position to rely, if necessary, on the support of the Bidder in covering future funding requirements as a substitute for the capital market and thus to secure the future financing of the Company's business. The Company has already received substantial funds from the Bidder as part of the Capital Increase.

The Management Board and the Supervisory Board thus welcome the Bidder's intention to establish the conditions for a delisting of the Company by submitting a Delisting Offer and in accordance with the Delisting Agreement intend to apply for revocation of the admission of the va-Q-tec Shares to trading on the regulated market (*Regulierter Markt*) of the FSE during the Acceptance Period of the Delisting Offer and after the Delisting Effective Date to request the termination of the inclusion of the va-Q-tec Shares in the trading on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Dusseldorf, Hamburg, Munich and Stuttgart as well as via Tradegate Exchange.

(b) Future business activities, assets and future obligations of va-Q-tec

The Management Board and the Supervisory Board welcome the Bidder's interest in the Company, the business strategy described by the Bidder and its intention of a business combination, as described in detail in Section 9.2.1 of the Offer Document. The Management Board and the Supervisory Board welcome, in particular, the Bidder's intention to strengthen the role of New Pharma Group and New va-Q-tec Group as a global competitive force in their respective business areas by implementing the Delisting Offer after termination of the Previous Transaction.

The Management Board and the Supervisory Board welcome the intention of the Bidder to generate synergies in that particular growth area of the New Pharma Group by combining the Pharma Segment with the Envirotainer Group and to

thereby enable the New Pharma Group to provide a broader product range to the benefit of its customers.

Furthermore, the Management Board and the Supervisory Board welcome the intention expressed by the Bidder to enable New va-Q-tec Group to better and faster realize product improvements as well as volume, performance and cost efficiency improvements in the remaining priority growth areas, in particular in the development, production and distribution of VIPs, PCMs and temperature-controlled boxes. The Management Board and Supervisory Board see this as an opportunity for the New va-Q-tec Group to grow further outside the existing corporate network and to leverage further potential. Through long-term supply agreements for products (VIPs, PCMs and boxes) and the provision of research and development services, which were agreed as part of the Business Combination Agreement, the Management Board and Supervisory Board assume that the New va-Q-tec Group will continue to benefit from the success of the Pharma Segment even after the Carve-out and legal independence.

The Management Board and the Supervisory Board welcome the Bidder's intention – which the Management Board has worked towards in the context of the Business Combination Agreement – that all real estate which is legally and/or economically predominantly attributable to the Product Segment, including all real estate in Würzburg (Germany) and Koelleda (Germany), will be transferred to the New va-Q-tec Company, while the Pharma Segment and/or – after implementation of the Business Combination – the New Pharma Group shall remain entitled to use the existing facilities on terms and conditions yet to be determined in good faith. In the opinion of the Management Board this will ensure production capability at the existing sites and at the same time the efficient use of the real estate from joint usage by the New va-Q-tec Group and the New Pharma Group.

Of particular importance to the Management Board and the Supervisory Board are the intentions of the Bidder and Fahrenheit HoldCo in the Offer Document regarding the financing of va-Q-tec as agreed under the Business Combination Agreement. Thereunder, Fahrenheit HoldCo is obliged to (i) reasonably consider providing va-Q-tec with back-up lines and (ii) in good faith also to consider providing sufficient additional liquidity elsewhere, if necessary, if and to the extent va-Q-tec requires additional funds for refinancing (in addition to the funds provided by the Capital Increase) or if additional funds are required for other reasons in connection with the Previous Transaction, the Carve-out and/or the Business Combination to the extent

such funds cannot be obtained through debt financing on reasonable terms. The Bidder declared its intention to support the implementation of this commitment of Fahrenheit HoldCo and to also itself carry out such assessment. The Management Board and the Supervisory Board see this as an increased financial security for the long-term growth and maintenance of the Company.

In the view of the Management Board and the Supervisory Board, this potential provision of liquidity may also ensure cost-effective refinancing at the appropriate time in the event that refinancing would become necessary due to the expiration of the issued bond. In the opinion of the Management Board and the Supervisory Board, this is a significant advantage for the Company, in particular against the background of the changing interest rate environment.

Furthermore, the Management Board and the Supervisory Board welcome the fact that the Bidder – with the exception of the intentions resulting from the intended implementation of the Hive-Down and the Carve-out as well as the Business Combination and, in particular, the intentions described in Sections 9.2.1 and 9.2.2 of the Offer Document – has no further intentions that would affect the use of the assets or the future obligations of va-Q-tec.

(c) Brands, intellectual property rights

The Management Board and the Supervisory Board welcome that the Bidder recognizes that va-Q-tec is the owner of several strong brands and that va-Q-tec consequently considers its brands as material assets. Against this background, the Bidder's general intention (i) not to cause va-Q-tec or any other company of the va-Q-tec Group to change its corporate name, (ii) to maintain the va-Q-tec brands as independent brands (also as trademarks on va-Q-tec products) and (iii) to support va-Q-tec in further enhancing its brand awareness is to be welcomed, as the Management Board and the Supervisory Board consider these to be important pillars of va-Q-tec's success.

The Management Board and the Supervisory Board consider the Bidder's intention to allocate the Proprietary Rights in the context of the Carve-out to be balanced and in equally weighted interest.

(d) Domicile and location of the Company; Company structure

The Management Board and the Supervisory Board welcome the fact that, according to the Bidder, the Bidder intends – and the Bidder and Fahrenheit HoldCo

have committed themselves in the Business Combination Agreement – to keep the headquarter of the New va-Q-tec Company and – until completion of the Business Combination – the headquarter of va-Q-tec at its current location in Würzburg, Germany. The Management Board and the Supervisory Board very much welcome the Bidder's further intention to reasonably consider Würzburg, Germany, also beyond this as the headquarter of the Pharma Segment, in particular with regard to the social environment. The Management Board and the Supervisory Board also expressly welcome the associated safeguarding of the site and the Bidder's intention to continue to conduct the box sales and rental business in Würzburg, Germany, after the implementation of the Business Combination, against the background of the importance of the Company for the region.

Also, the Bidder's expressed general intent, subject to the strategic objectives set forth in Section 9.2.1 of the Offer Document, and save for possible changes after implementation of any squeeze-out, merger squeeze-out or other corporate or integration measures (see Section 9.7 of the Offer Document), (i) not to cause va-Q-tec to make unreasonable changes or amendments to the functional organizational structure and (ii) to support all changes and amendments in the organization of the companies of the va-Q-tec Group which are required for the full implementation of this organizational structure and are in the best interest of va-Q-tec and the New Pharma Group, welcome the Management Board and the Supervisory Board, as this can in particular also take into account the protection of the workforce and social responsibility and, in addition, can in this way also ensure the next generation of qualified personnel, in particular in the research area, through the local university.

(e) Employees, employee representation and employment conditions

Of particular importance to the Management Board and the Supervisory Board are the intentions and commitments of the Bidder in the Offer Document with regard to employees and employment conditions.

For their part, the Management Board and the Supervisory Board share and emphasize the view that the Carve-out and the Business Combination represent an opportunity for growth and further development for the va-Q-tec employees. Against this background, the Management Board and the Supervisory Board welcome the Bidder's statements that the Bidder recognizes that (i) the dedicated workforce of the va-Q-tec Group is a key pillar for the continued success of va-Q-tec and (ii) the

success of the Carve-out and the Business Combination will depend on the creativity, the performance and the innovation potential of the va-Q-tec Group's workforce.

The Management Board and the Supervisory Board are firmly convinced that the success of the Company is based on its employees and that, therefore, respect for the rights and involvement of the employees is of paramount importance.

The fact that the Bidder further states that it intends to continue the constructive dialogue with all workforce constituencies of the va-Q-tec Group and to support the Management Board in maintaining and developing an attractive and competitive framework in order to retain the excellent global employee base is also particularly welcomed by the Management Board and the Supervisory Board.

In particular, as agreed in the Business Combination Agreement, the Bidder intends to respect the rights of the employees of the va-Q-tec Group and not to cause either va-Q-tec or the New va-Q-tec Group to take any action that would result in a material adverse change in the existing pension plans or similar commitments for employees (including their current funding status).

Since, in addition to the va-Q-tec Shareholders, the employees of the Company as stakeholders are of essential importance for the success of the Company, this is a coordination point that is significantly in the interest of the Management Board and the Supervisory Board, which is why the Company has obtained an assurance as part of the Business Combination Agreement with the Bidder that no redundancy dismissals (*betriebsbedingte Beendigungskündigungen*) will be initiated at the va-Q-tec Group locations in Germany until December 31, 2024.

In the context of the Business Combination Agreement, the Management Board and the Supervisory Board have attached importance to the Bidder's commitment to the current employment and operating conditions as well as the Company's locations and to safeguarding jobs.

The Management Board and the Supervisory Board are of the opinion that these intentions the parties have agreed to under the Business Combination Agreement are essential to ensure the Company's continuous ability to hire and retain highly qualified and above-average committed and motivated personnel especially with a view to the Business Combination and the Carve Out pursued, inter alia, by the Delisting Offer and to acknowledge the Employees' commitment to the Company.

(f) Members of the Management Board and the Supervisory Board

The Management Board and the Supervisory Board welcome the Bidder's statement that the Bidder intends, in accordance with a provision made to this effect in the Business Combination Agreement, to maintain the Management Board in its current composition and with the same areas of responsibility with regard to the business activities of the Company.

In view of the successful management of the Company by the current members of the Management Board, the Management Board and the Supervisory Board expressly welcome the fact that the Bidder has no intentions to initiate or support measures that would be aimed at the removal of current members of the Management Board or the termination of corresponding service agreements.

The Management Board and the Supervisory Board also welcome the fact that the Bidder intends, in accordance with a provision made in this respect in the Business Combination Agreement, that the initial management board of the New va-Q-tec Company will consist of the same persons as the Management Board of va-Q-tec, in view of the know-how and merit of the Management Board in these areas.

Considering the experience and skills of the members of the Management Board as well as the successful management of the Company by the current Management Board, both, the Management Board and the Supervisory Board expressly welcome the Bidders intention to nominate the members of the Management Board as managing directors of the Bidder after effectiveness of the intended DPLTA. In this way, the interests of the group and in particular the interests of va-Q-tec can be taken into account and efficient corporate governance can be ensured. In the opinion of the Management Board and the Supervisory Board, there are no fundamental concerns about such dual mandates due to possible conflicts of interest, especially in a contractual group.

Furthermore, the Management Board and the Supervisory Board understand and welcome the Bidder's intention to be represented on the Supervisory Board in a manner that adequately reflects the Bidder's position as controlling shareholder with votes of roughly 85 % of the votes and share capital of the Company. Accordingly, the intended nomination of four seats from the Bidder (with the understanding that one of such members shall be the chairperson), and two seats from the Participating Family Shareholders as agreed under the SHA, appears to be appropriate in the view of the Management Board and the Supervisory Board.

As the term of office of all existing members of the Supervisory Board will expire by rotation at the AGM 2023, new elections to the Supervisory Board will be held at the AGM 2023 and, as agreed under the Business Combination Agreement, this will allow for an adequate representation of the Bidder on the Supervisory Board.

The Management Board and Supervisory Board have taken note of the candidates proposed for this purpose and the fact that a sixth member will only be appointed following the AGM 2023. The suitability of the candidates was examined by the Supervisory Board prior to the adoption of its election proposal. The Management Board and Supervisory Board have no legal objections or concerns regarding the proposed candidates.

(g) Structural measures

The Management Board and the Supervisory Board are of the opinion that it is in the legitimate interests of the Bidder to intend to consider or implement one or more of the measures described in Section 9.7 of the Offer Document.

As part of the announcement pursuant to Section 10 WpÜG on December 13, 2022, the Bidder has publicly announced that it intends to implement a DPLTA as controlling company. Whilst in general the Management Board and the Supervisory Board acknowledge and welcome the Bidders' intention they have carried out the DPLTA negotiations thoroughly so that it is widely in the interest of the Company and its shareholders. Accordingly, the Management Board and Supervisory Board have always reviewed and conducted the negotiations on the DPLTA and the conclusion thereof with a view to the legal obligations and due diligence requirements. Therefore the Company intends and has decided that the AGM 2023 resolves upon the approval of an according Draft DPLTA, to involve the va-Q-tec Shareholders as far as possible in this regard.

The Management Board and the Supervisory Board also take note of the Bidder's statement to evaluate a possible squeeze-out upon reaching the relevant thresholds (see Sections 9.7.2 and 16(f) of the Offer Document). In this respect, this is a customary structural measure following a successful takeover. The intention of the Bidder is in principle comprehensible to the Management Board and the Supervisory Board, in particular with regard to the cost savings that are also in question in this respect, although the Management Board and the Supervisory Board emphasize once again that, to their knowledge and according to the Bidders Statement in the Offer Document, no decision has yet been made on the

implementation of a squeeze-out and that such squeeze-out can only be examined in due time.

(h) Intentions with regard to the business activities of the Bidder

The Management Board and the Supervisory Board take note of the Bidder's statements that, with the exception of (i) the expected effects of the Delisting Offer on the assets, financial position and results of the Bidder as described in Section 15 of the Offer Document, (ii) the intended appointment by Fahrenheit HoldCo of a sixth member of the Bidder Advisory Board which, subject to the Delisting having been effected, may be proposed under the Co-Investment Agreement by the Mubadala Co-Investor, (iii) the intended employment of one or more employees by the Bidder to facilitate the future provision of inter-company services by the Bidder to affiliates including va-Q-tec, (iv) the intended new composition of the management of the Bidder with members of the Management Board following the DPLTA having become effective and (v) the intended DPLTA, the Bidder Acquisition Right or the Bidder Acquisition Obligation, the Carve-out and the Business Combination, neither the Bidder nor the Bidder Parent Shareholders nor the Participating Family Shareholders have any intentions in connection with the Delisting Offer that could affect (x) the registered offices or location of material parts of the business, (y) the members of the corporate bodies of the Bidder or the Bidder Parent Shareholders or, to the extent applicable, (z) the employees of the Bidder and the Bidder Parent Shareholders or their representations and terms of employment.

10.3 Anticipated financial and tax consequences of the Delisting Offer

(a) Financial consequences

The Delisting Offer and the Delisting Offer Settlement will not have any immediate financial substantial consequences for the Company.

(b) Dividend policy

In recent years, the Management Board and Supervisory Board have proposed to the Company's shareholders' meeting (*Hauptversammlung*) that the unappropriated profit for the respective past fiscal year – to the extent that such a profit has been generated – be carried forward to new account. The Management Board and Supervisory Board are of the opinion that the Company's existing financial resources should be used to further accelerate investments. Accordingly,

the Management Board and the Supervisory Board welcome the fact that the Bidder, according to its statements under Section 15.2(b) of the Offer Document, states that the amount of future earnings and dividend distributions of va-Q-tec is uncertain and cannot be predicted and the Bidder accordingly expects that va-Q-tec will not distribute any dividends until further notice and has also not expressed the intention in the Offer Document to change the Company's dividend policy.

(c) Tax consequences

The Management Board and the Supervisory Board do not derive any immediate negative tax consequences for the Company from the Offer Document.

Due to the settlement of the Delisting Offer, there is a risk that real estate transfer tax in the amount of almost EUR 2 million may be triggered if, in the event that due to the settlement of the Previous Transaction and the upcoming settlement of the Delisting Offer there occurs a direct or indirect transfer of at least 90% of va-Q-tec Shares to the Bidder as a new shareholder.

In order to minimize the risk of triggering real estate transfer tax, Non-Tender Agreements and Security Blockage Agreement were concluded for the Retained Family Shares in the amount of 10.77 % of the Company's share capital held by Dr. Roland Caps, Dr. Joachim Kuhn and Sua Tilla Kuhn under which each of the Blocked Account Family Shareholders agreed, irrevocably and unconditionally, not to tender into the Delisting Offer, or sell or transfer, or otherwise dispose any of their Retained Family Shares to a third party (as described under Sections 6.4 (c) and 14.2 of the Offer Document). As a breach of these obligations under the Non-Tender Agreements would result in contractual penalties the Management Board and Supervisory Board view this risk only as a theoretical scenario.

10.4 Anticipated consequences for employees and employee representatives, employment conditions and locations of the Company

The settlement of the Delisting Offer will not have any immediate impact on the employees. The employment contracts and the terms and conditions of employment of the employees will continue with the same employer. No transfer of the business of the Company (*Betriebsübergang*) will take place directly as a result of the settlement of the Delisting Offer.

The completion of the Delisting Offer will also have no direct effects on the locations of the Company and any employee representations.

In this context, reference is made to Sections 10.1(c)(iii) and 10.1(c)(iv) and Sections 10.2(d) and 10.2(e) of this Reasoned Statement with regard to the intentions and commitments of the Bidder with respect to the employees and the terms and conditions of employment as well as the locations of the Company, where the Management Board and the Supervisory Board expressly welcome such intentions and commitments of the Bidder.

For the sake of completeness, the Management Board and the Supervisory Board point out that, as an indirect consequence of the Previous Transaction and the settlement of the Delisting Offer, there may be possible effects for the employees affected by the Hive-Down and their employment conditions in the course of the intended Carve-out and Business Combination.

Against this background, the Management Board and the Supervisory Board are of the opinion that the immediate consequences of a successful Delisting Offer are in the best interests of the Company, the employees and their representatives, the employment conditions and the locations of the Company.

11. EFFECTS ON THE VA-Q-TEC SHAREHOLDERS

The following information is intended to provide va-Q-tec Shareholders with guidance on evaluating the effects of accepting or not accepting the Delisting Offer. The following aspects do not claim to be complete. Each va-Q-tec Shareholder himself/herself/itself is responsible for evaluating the effects of accepting or not accepting the Delisting Offer. The Management Board and Supervisory Board recommend va-Q-tec Shareholders to seek expert advice in this respect if necessary.

The Management Board and Supervisory Board further point out that they are unable to make or provide any assessment as to whether va-Q-tec Shareholders may suffer tax disadvantages (in particular any tax liability on a capital gain) or miss out on tax advantages as a result of accepting or not accepting the Delisting Offer. Before deciding whether or not to accept the Delisting Offer, the Management Board and the Supervisory Board recommend that va-Q-tec Shareholders obtain tax advice.

11.1 Possible consequences in the event of acceptance of the Delisting Offer

va-Q-tec Shareholders who intend to accept the Delisting Offer should note the following, among other things, taking into account the previous statements:

- As a result of the acceptance of the Delisting Offer, a contract of sale and transfer of the va-Q-tec Shares in respect of which the Delisting Offer has been accepted shall

come into existence between the accepting va-Q-tec Shareholder and the Bidder in accordance with the provisions of the Offer Document. The agreements between the va-Q-tec Shareholders accepting the Delisting Offer and the Bidder are governed by German law.

- Withdrawal from the acceptance of the Delisting Offer is only possible under the narrow conditions set out in Section 17.1 of the Offer Document and only until the expiry of the Acceptance Period in the manner described in Section 17.2 of the Offer Document.
- In accordance with the provisions of the WpÜG, the Bidder may amend the offer consideration for the Delisting Offer at any time prior to one working day before the expiry of the Acceptance Period.
- va-Q-tec Shareholders who accept or have accepted the Delisting Offer will no longer benefit in the future from a possible positive development of the stock exchange price of the va-Q-tec Shares (as long as it is still available) or from possible dividend distributions or a possible positive business development of the Company and its subsidiaries.
- According to Section 13.7 of the Offer Document, Tendered va-Q-tec Shares cannot be traded anymore on the regulated market of the FSE as of the point in time the va-Q-tec Shares have been rebooked into ISIN DE000A35JS65.
- With respect to the va-Q-tec Shares for which the Delisting Offer is accepted and settled, va-Q-tec Shareholders will generally not participate in any consideration or compensation required by law which would have to be granted in the event of any structural measures implemented after completion of the Delisting Offer, such as the conclusion of the intended DPLTA or the implementation of a squeeze-out. Any severance payments will generally be measured on the basis of a company valuation and may be reviewed in appraisal proceedings. Such settlement payments could correspond to the amount of the Offer Price, but could also be higher or, as in the case of the intended DPLTA, lower. Although the value determined as adequate by the contract auditor and the valuation expert to the parties under the DPLTA is considerably below the Offer Price, it cannot be ruled out that subsequent settlement payments – e.g. following successful appraisal proceedings – could exceed the amount of the Offer Price. Even if they should turn out to be higher, the va-Q-tec Shareholders accepting the Delisting Offer have no claim to such settlement payments or any additional payments; this also applies in the event that such a measure is taken within one year

of publication in accordance with Section 23 para. 1 sentence 1 no. 2 WpÜG (cf. Section 31 para. 5 sentence 2 WpÜG).

- If the Bidder, persons acting jointly with the Bidder or their subsidiaries acquire va-Q-tec Shares outside of the stock exchange within one year after the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, which is to be made without undue delay after the expiry of the Acceptance Period, and if a consideration higher in value than the consideration stated in the Delisting Offer (Offer Price) is granted or agreed for this purpose, the Bidder is generally obliged to pay the va-Q-tec Shareholders who have accepted the Delisting Offer a consideration in the amount of the respective difference; this does not apply in the cases specified in Section 31 para. 5 sentence 2 WpÜG, which include in particular the acquisition of shares in connection with a statutory obligation to offer such acquisition. The Bidder may acquire va-Q-tec Shares via the stock exchange at a higher price within the aforementioned one-year post-acquisition period without having to adjust the consideration in favour of those va-Q-tec Shareholders who have already accepted the Delisting Offer. Further, after expiry of this post-acquisition period of one year, there is no such claim to subsequent improvement of the Offer Price, also in case of off-market acquisitions against the granting of a higher consideration.

11.2 Possible consequences of non-acceptance of the Delisting Offer

va-Q-tec Shareholders who do not accept the Delisting Offer and do not otherwise sell their va-Q-tec Shares will remain shareholders of va-Q-tec. However, they should note, *inter alia*, the Bidder's statements under Sections 9, with special remarks to Section 9.1 and 16 of the Offer Document, as well as the following:

- The current stock exchange price of the va-Q-tec Shares reflects, *inter alia*, the fact that the Company published the Adhoc-Announcement on December 9, 2022 and the Bidder published its decision to launch the previous Takeover Offer on December 13, 2022, as well as its decision to launch the Delisting Offer on June 30, 2023. It is uncertain whether the stock exchange price of the va-Q-tec Share will remain at the current level or will be above or below it after settlement of the Delisting Offer.
- Even if a Delisting were to be delayed or did not take place at all, the settlement of the Delisting Offer will presumably result in a further reduction of the free float of the issued va-Q-tec Shares. It is therefore to be expected that dealings in va-Q-tec Shares following settlement of the Delisting Offer will be lower than today and that therefore the

liquidity of va-Q-tec Shares will be reduced. As a consequence, it is possible that purchase and sell orders relating to va-Q-tec Shares cannot be executed at all or not in a timely manner. In addition, the possible reduction in liquidity of the va-Q-tec Shares could lead to significantly increased volatility of the share price of va-Q-tec Shares in the future.

- Already since the settlement of the Takeover Offer, the Bidder has the majority of votes at the shareholders' meeting of va-Q-tec to enforce all important structural measures (other than a squeeze-out) and other measures under corporate law at the shareholders' meeting of va-Q-tec. This includes, for example, the election and dismissal of Supervisory Board members by the shareholders' meeting, the approval or rejection of dividend distributions, amendments to the articles of association, capital increases, the exclusion of shareholders' subscription rights in capital measures, reorganizations, mergers and the dissolution of va-Q-tec as well as the approval of the Draft DPLTA on which a resolution is to be passed at the shareholders' meeting of va-Q-tec convened for August 29, 2023. Only in the case of some of the aforementioned measures, i.e. the intended DPLTA, there would be an obligation under German law on the part of the Bidder to submit to the minority shareholders, based on a company valuation of va-Q-tec, an offer to acquire their va-Q-tec Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the shareholders' meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be higher or, as in the case of the current Draft DPLTA to be resolved at the shareholders' meeting of va-Q-tec on August 29, 2023, lower. The implementation of some of these measures could also result in the termination of the listing of the va-Q-tec Shares.
- The Bidder intends to enter into a DPLTA (see Section 9.7.1 of the Offer Document and Section 10.1(c)(vii)(1) of this Reasoned Statement), whereby a resolution on the approval of the Draft DPLTA is to be passed at the shareholders' meeting of va-Q-tec on August 29, 2023. Under this Draft DPLTA, all remaining outside va-Q-tec Shareholders will be entitled to receive a recurring annual compensation payment from the Bidder in lieu of regular dividends from va-Q-tec and the right to request the acquisition of their va-Q-tec Shares by the Bidder for an adequate cash compensation in the amount of EUR 21.80 currently provided for. The adequacy of the amount of the annual compensation payments and the cash compensation specified in the Draft DPLTA in the amount of EUR 21.80 may be reviewed in appraisal proceedings. The

amount of the appropriate cash compensation provided under the Draft DPLTA is below the Offer Price.

- After settlement of the Delisting Offer, the Bidder could demand transfer to the Bidder of all va-Q-tec Shares of the outside va-Q-tec Shareholders in exchange for granting of adequate cash compensation (squeeze-out) if it directly or indirectly holds the required number of va-Q-tec shares to do so:

The Bidder could demand transfer of the va-Q-tec Shares of the outside va-Q-tec Shareholders pursuant to Sections 327a et seqq. AktG (squeeze-out under stock corporation law) if at least 95% of the share capital of va-Q-tec belongs to the Bidder or one of its affiliated companies after settlement of the Delisting Offer or at any other point in time and if the shareholders' meeting of va-Q-tec resolves to transfer the va-Q-tec Shares of the remaining va-Q-tec Shareholders to the main shareholder (*Hauptaktionär*) in exchange for granting an adequate cash compensation.

If the Bidder – despite the Non-Tender Agreement and the Security Blockage Agreement – should hold at least 90% of the share capital of va-Q-tec after settlement of the Delisting Offer or at any other point in time, the Bidder, following a change of its legal form into a stock corporation, could demand transfer of the va-Q-tec Shares held by the remaining va-Q-tec Shareholders pursuant to Section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with Sections 327a et seqq. AktG (squeeze-out under transformation law) in connection with a merger if the shareholders' meeting of va-Q-tec resolves to transfer the shares of the remaining va-Q-tec Shareholders to the main shareholder (*Hauptaktionär*) in exchange for granting an adequate cash compensation.

The adequacy of the amount of the cash compensation to be paid can be examined in appraisal proceedings (*Spruchverfahren*). The amount of the adequate cash compensation could be equal to the Offer Price, but also be lower or higher.

If the Delisting has not been effected before, completion of any squeeze-out proceeding would automatically result in the delisting of the va-Q-tec Shares from the stock exchange.

12. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD

The following table provides an overview of the va-Q-tec Shares held by the members of the Management Board at the time of this Reasoned Statement:

Management Board member	Number of va-Q-tec Shares	Share in capital stock¹
Dr. Joachim Kuhn	375,000	2.54%
Stefan Döhmen	0	0%

¹ Based on the currently issued 14,756,500 va-Q-tec Shares.

The Bidder and the persons acting jointly with the Bidder have not exercised any influence on the Management Board in connection with the Delisting Offer and this Reasoned Statement.

The members of the Management Board have not been granted any cash payments or non-cash benefits in connection with the Delisting Offer by the Bidder or the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor have any such benefits been specifically promised to any member of the Management Board. Although the Bidder intends that, following the effectiveness of the planned DPLTA, members of the Management Board will also be appointed as managing directors of the Bidder (see Section 10.1(c)(v) of this Reasoned Statement and Section 9.5 of the Offer Document). However, no additional remuneration has been promised in this regard so far. This does not include (i) the payment of the Offer Price, or the offer price payable under the Takeover Offer, to members of the Management Board for va-Q-tec Shares which they may tender into the Delisting Offer or have tendered into the Takeover Offer, respectively, and (ii) the granting of the consideration for the contribution of the Participating Family Shareholders' Family Shares to the Bidder under the Roll-over or in connection with a potential future consummation of the Bidder Acquisition Right or the Bidder Acquisition Obligation to the extent such Family Shares have been or will be contributed by a member of the Management Board who is a Participating Family Shareholder.

13. **INTEREST OF THE MEMBERS OF THE SUPERVISORY BOARD**

The following table provides an overview of the va-Q-tec Shares held (indirectly and directly) by the members of the Supervisory Board at the date of this Reasoned Statement:

The Bidder and the persons acting jointly with the Bidder have not exercised any influence on the Supervisory Board in connection with the Delisting Offer and this Reasoned Statement.

Supervisory Board member	Number of va-Q-tec Shares	Share in capital stock in %¹ (rounded)
Dr. Gerald Hommel	0	0
Dr. Barbara Ooms-Gnauck	0	0
Uwe Andreas Krämer	0	0
Winfried Klar	0	0
Dr. Eberhard Kroth	0	0
Dr. Burkhard Wichert	0	0

¹ Based on the currently issued 14,756,500 va-Q-tec Shares.

The members of the Supervisory Board have not been granted any cash payments or non-cash benefits in connection with the Delisting Offer by the Bidder or the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor have any such benefits been specifically promised to any member of the Supervisory Board.

14. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE DELISTING OFFER

All members of the Management Board and of the Supervisory Board who themselves held va-Q-tec Shares, with the exception of Dr. Joachim Kuhn, have already tendered all of their respective va-Q-tec Shares into the Previous Takeover Offer for a consideration of EUR 26.00. Dr. Joachim Kuhn, who still holds 375,000 va-Q-tec Shares as part of the Retained Family Shares, does not intend to tender these 375,000 va-Q-tec Shares in the context of the Delisting Offer against the background of the Non Tender Agreement and the Security Blockage Agreement.

15. FINAL RECOMMENDATION

On the basis of an overall assessment of the investigations, reviews, analyses and evaluations conducted by each of them independently, in particular the aspects set out in Section 9.4 of this Reasoned Statement, and taking into account the overall circumstances of the Delisting Offer as set out in the Offer Document, the Delisting Agreement and the Business Combination Agreement, the Management Board and the Supervisory Board consider the amount of the Offer Price as of the date of this Reasoned Statement to be

financially adequate within the meaning of Section 39 para. 3 BörsG in conjunction with Section 31 para. 1 sentence 1 WpÜG.

In the opinion of the Management Board and the Supervisory Board, the Offer Price is in line with statutory requirements applicable to a delisting offer. The Offer Price exceeds the value determined by EY to be adequate as a severance payment for purposes of the DPLTA Valuation and further contains an attractive premium over the closing price of the va-Q-tec Shares on December 9, 2022, the last unaffected trading day prior to the announcement of the Bidder's decision to launch the Takeover Offer on December 13, 2022, and over the volume-weighted average stock exchange prices of the va-Q-tec Shares of the last month and the three and six months prior to December 9, 2022 (inclusive). Furthermore the Offer Price equals the offer consideration for the previous Takeover Offer and the highest consideration which the Bidder agreed and paid in during the Pre-Acquisition Period and exceeds the Relevant Six-Month Average Stock Exchange Price until and including June 30, 2023.

Furthermore, the Management Board and the Supervisory Board consider the intentions disclosed by the Bidder in the Offer Document with a view to the further business activities of the Company, including the Carve-out and the Business Combination, as regulated in the Business Combination Agreement and disclosed in the Offer Document to be positive. As of the date of this Reasoned Statement, the Management Board and the Supervisory Board therefore support the Bidder's Delisting Offer and are of the opinion, as of the date of this Reasoned Statement, that the Delisting Offer and its immediate consequences are in the interest of the Company, its shareholders, its employees, the employment conditions and the locations of the Company.

On this basis and taking into account the above statements in this Reasoned Statement, the Management Board and the Supervisory Board, as of the date of this Reasoned Statement, recommend that the va-Q-tec Shareholders accept the Delisting Offer.

Notwithstanding the foregoing, each va-Q-tec Shareholder is solely responsible for making his/her/its own decision regarding acceptance or non-acceptance of the Delisting Offer, taking into account all circumstances, his/her/its personal and tax circumstances, and his/her/its own assessment of the likely future development of the value and stock exchange price of the va-Q-tec Share. The Management Board and the Supervisory Board recommend that each individual va-Q-tec Shareholder obtain individual tax and legal advice (in particular with regard to the consideration of individual overall circumstances and

applicable legal and tax regulations) to the extent that this is necessary or helpful for the decision with regard to the acceptance of the Delisting Offer.

Subject to mandatory legal provisions, the Management Board and the Supervisory Board do not assume any responsibility in the event that the acceptance or non-acceptance of the Delisting Offer should lead to adverse economic effects for a va-Q-tec Shareholder.

This Reasoned Statement was adopted by the Management Board – after extensive consultation on it – under the purely precautionary abstention by Dr. Joachim Kuhn. Since Dr. Joachim Kuhn is Shareholder of the Bidder, he abstained from voting as a precautionary measure in order to prevent any appearance of a conflict of interest. The Supervisory Board also adopted this Reasoned Statement after extensive consultation on the matter.

Würzburg, August 11, 2023

va-Q-tec AG

Management Board

Supervisory Board

ANNEX 1**LIST OF ALL DIRECT AND INDIRECT SUBSIDIARIES OF THE COMPANY**

Corporate Name	Registered Office/Seat	Country
va-Q-tec Austria GmbH	Salzburg	Austria
va-Q-tec DO BRASIL SOLUÇÕES TÉRMICAS LTDA.	Sao Paulo	Brazil
va-Q-tec France SARL	Paris	France
va-Q-tec India Private Limited	New Delhi	India
va-Q-tec Japan G.K.	Tokyo	Japan
va-Q-tec Korea Limited	Joong-gu, Incheon	South Korea
va-Q-tec Limited	Rochester	United Kingdom
va-Q-tec SG Pte. Ltd.	Singapore	Singapore
va-Q-tec Switzerland AG	Zurich	Switzerland
va-Q-tec Thermal Solutions (Shanghai) Co., Ltd.	Shanghai	China
va-Q-tec Uruguay S.A.	Montevideo	Uruguay
va-Q-tec USA Inc.	Langhorne, Pennsylvania	United States of America

ANNEX 2
FAIRNESS OPINION FROM PARKVIEW

PARKVIEW

ParkView, Taunusanlage 8, 60329 Frankfurt a.M., Germany

- strictly confidential -

The Management Board and Supervisory Board of
va-Q-tec AG
Alfred-Nobel-Str. 33
97080 Würzburg
Germany

August 11, 2023

Fairness Opinion for the Management Board and Supervisory Board of va-Q-tec AG

Dear members of the Management Board and Supervisory Board,

On June 30, 2023, Fahrenheit AcquiCo GmbH (the “**Bidder**”) announced its decision to submit a voluntary public delisting offer (“**Offer**”) pursuant to sec. 10 of the German Securities Acquisitions and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) in conjunction with sec. 39 of the German Stock Exchange Act (Börsengesetz – BörsG) to the shareholders of va-Q-tec AG (“**Proposed Transaction**”). The Bidder offers all shareholders to acquire their va-Q-tec AG shares for EUR 26.00 in cash for every share as consideration (“**Consideration**”).

ParkView Partners GmbH
Taunusanlage 8
60329 Frankfurt am Main
Germany

FON +49 69 24747 6161
EMAIL info@parkview-partners.com
www.parkview-partners.com

The Bidder has published the corresponding offer document according to sec. 14 (3) WpÜG on August 2, 2023. The publication of the offer document has been approved by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

Against the background of the Proposed Transaction, va-Q-tec AG (“**va-Q-tec**” or the “**Client**”) has engaged ParkView Partners GmbH (“**ParkView**”) to serve as its financial advisor to provide a Fairness Opinion (the “**Opinion**”) to the Client as to the fairness, from a financial point of view, of the Consideration in the Proposed Transaction as described above.

The Opinion is rendered for the sole purpose of informing the Client. It is no substitute for an independent assessment of the consideration by the Client’s governing bodies. It does not contain any recommendation to pursue the Proposed Transaction or not. Moreover, it does not include any assessment as to whether the terms and conditions of the Proposed Transaction meet the legal requirements.

PARKVIEW

In performing ParkView's analyses and rendering this Opinion with respect to the Proposed Transaction, ParkView, with the Client's consent:

1. Relied upon the accuracy, completeness, and fair presentation of all information (without limitation, the "**Received Information**"), data, advice, opinions and representations obtained from public sources or provided to it from private sources, including the Client and/or its advisors and did not independently verify such information; ParkView has received a letter from the Client confirming representations made by the Client upon which ParkView has relied, that, to the best of the Client's knowledge and belief, such information was accurate and that no significant information essential to the Opinion has been withheld from ParkView;
2. Relied upon the fact that the Client and each other party to the Proposed Transaction have been advised by legal and tax counsels and by auditors as to legal, tax and auditing matters with respect to the Proposed Transaction, including whether all procedures required by law to be taken in connection with the Proposed Transaction have been duly, validly and timely taken;
3. Assumed that any estimates, evaluations, forecasts and projections furnished to ParkView were accurately prepared and based upon the best currently available information and good faith judgment of the person furnishing the same;
4. Assumed that any transfer pricing system between the Client, its shareholders and/or any affiliates to be at arm's length and did not perform any further analyses with regard to such transfer pricing system;
5. Assumed that there has been no material change in the assets, financial condition and business of the Client since the information was made available to ParkView;
6. Assumed that the Received Information contains all material terms of the Proposed Transaction, that the Proposed Transaction will be consummated in accordance with the terms of, and as described in, the Received Information and that the terms of the Proposed Transaction, as reflected in the Received Information, will be reflected in the documents executed in the Proposed Transaction ("**Transaction Documents**");
7. Assumed that all representations and warranties of each party to the Transaction Documents are true and correct and that each party will perform their obligations thereunder in full;
8. Assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Proposed Transaction will be obtained without any adverse effect on the Client or the contemplated benefits expected to be derived from the Proposed Transaction.

To the extent that any of the outlined assumptions or any of the facts on which this Opinion is based prove to be untrue in any material respect, this Opinion cannot and should not be relied upon. Furthermore, in ParkView's analyses and in connection with the preparation of this Opinion, ParkView has made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of any party involved in the Proposed Transaction.

This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and ParkView disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of ParkView after the date hereof.

PARKVIEW

ParkView did not conduct an independent appraisal or physical inspection of any specific assets or liabilities (contingent or otherwise) of the Client.

This Opinion is furnished solely for the use and benefit of the Client in connection with the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without the explicit written approval of ParkView. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any legal transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Client or any stockholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that the Consideration received is the best possibly attainable under any circumstances; instead, it merely states whether the Consideration in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This letter should not be construed as creating any fiduciary duty on the part of ParkView to any party.

This Opinion should not be construed as an Opinion for any other purpose than stated above, nor as a credit rating, a solvency opinion, an analysis of the Client's creditworthiness, as tax advice, or as accounting advice. ParkView has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

In rendering this Opinion, ParkView is not expressing any opinion with respect to the amount or nature of any compensation to any of the Client's officers, directors, employees, or any class of such persons, relative to the Consideration to be received in the Proposed Transaction, or with respect to the fairness of any such compensation, if such compensation should exist.

This Opinion is solely that of ParkView, and ParkView's liability in connection with this letter shall be limited in accordance with the terms set forth in the Engagement Letter dated June 23, 2023.

This Opinion is for the information of the Management Board and Supervisory Board of the Client only and may not be used for any other purpose without ParkView's written consent, except that a copy of this Opinion may be included in its entirety in any filing the Client is required to make according to sec. 27 WpÜG.

ParkView is acting as financial advisor to the Client with respect to the Offer and this Opinion and has received a customary fee for its services which has become payable upon delivery of this Opinion and is not subject to the Proposed Transaction. ParkView was also acting as financial advisor to the Client with respect to the closed takeover offer and has received a customary fee for its services, a substantial portion of which was dependent, among others, on the outcome of the takeover offer. In addition, the Client has agreed to reimburse us for certain expenses and indemnify us for certain liabilities that may arise out of our engagement.

PARKVIEW

In connection with this Opinion, ParkView has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. ParkView also took into account its assessment of general economic, market and financial conditions, as well as its experience in securities and business valuation, in general, and with respect to similar transactions, in particular. In rendering the Opinion, ParkView complied with international best valuation practice for Fairness Opinions and has, among other things:

- a) reviewed certain publicly available financial statements and other business and financial information of va-Q-tec;
- b) reviewed certain financial projections as prepared by the management of va-Q-tec and other internal financial information and operating data provided to us by the Client relating to the business of va-Q-tec;
- c) discussed the past and current operations and financial condition and the prospects of va-Q-tec with the Management Board;
- d) reviewed the historical share prices and trading activity for the shares of va-Q-tec;
- e) reviewed analysts' price targets for va-Q-tec;
- f) compared certain financial and stock market information for va-Q-tec to that of certain other publicly traded companies comparable to va-Q-tec;
- g) reviewed the financial terms, to the extent publicly available, of certain comparable transactions;
- h) performed discounted cash flow valuations for va-Q-tec, based on financial forecasts derived from the information described above;
- i) performed such other procedures, investigations, and financial analyses and considered such other factors that were deemed appropriate.

Based on the activities described above, ParkView's task was only to assess whether the Consideration is fair from a financial point of view. ParkView did neither perform any audit procedures, nor a review of the information presented to us by the Client or third parties.

In the context of the preparation of this Opinion, ParkView has given consideration to several valuation methods which are customarily considered by investment banks in the preparation of such opinions. This Opinion is however not based on a valuation as it is typically carried out by auditors in accordance with German corporate and commercial law and should therefore not be deemed as such. In particular, ParkView has not prepared a valuation on the basis of the Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen – IDW S 1*) published by the Institute of Auditors in Germany (*Institut der Wirtschaftsprüfer e.V. – IDW*) and this Opinion also does not take into account the Principles for the Preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions – IDW S 8*) published by the IDW. An assessment regarding the fairness, from a financial point of view, differs in several important aspects from assessments by auditors and from financial assessment in general.

PARKVIEW

Based on and subject to the foregoing, ParkView is of the opinion that, as of the date hereof, the Consideration of EUR 26.00 in cash per share to be received by the holders of va-Q-tec shares is fair from a financial point of view to the holders of va-Q-tec shares.

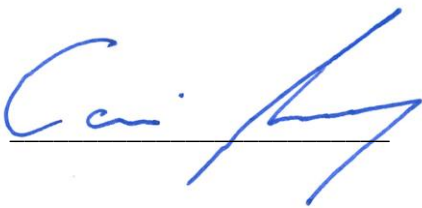
This Opinion has been prepared in the English language. Should a version be prepared in another language, only the English version shall be binding.

The issuance of this Opinion was approved by the Fairness Opinion Review Committee of ParkView.

Yours faithfully,

ParkView Partners GmbH

By:

A handwritten signature in blue ink, appearing to be 'C. ...', written over a horizontal line.A handwritten signature in blue ink, appearing to be 'A. ...', written over a horizontal line.