



va-Q-tec AG

Würzburg

ISIN: DE0006636681

WKN: 663668

Report on the utilization of authorized capital since the last utilization of authorized capital

on the occasion of the

annual general meeting of va-Q-tec AG ("**Company**"), having its corporate seat in Würzburg, Germany, to be held on Tuesday, 29 August 2023 at 11:00 a.m. (CEST), at the Vogel Convention Center, Max-Planck-Strasse 7/9, West Entrance, 97082 Würzburg, Germany.

The management board reports to the general meeting on the utilization of authorized capital since the last general meeting as follows:

By resolution of the general meeting on 2 June 2022, the management board was authorized to, with the approval of the supervisory board, increase the Company's share capital by up to a total of EUR 6,707,500.00 by issuing a total of up to 6,707,500 new no-par value registered shares (ordinary shares) against cash and/or non-cash contributions on one or more occasions up to and including 1 June 2027 (Authorized Capital 2022/1). The authorization was entered in the commercial register for the Company at the Local Court of Würzburg on 18 July 2022.

The Authorized Capital 2022/1 was utilized for the first time as described below.

On 13 December 2022, the management board of the Company resolved, with the approval of the supervisory board on the same day, to increase the share capital of the Company, making partial use of the Authorized Capital 2022/1, by issuing 1,341,500 new no-par value registered shares with a pro rata amount of the share capital attributable to each share of EUR 1.00 and the same rights as the existing shares in return for cash contributions ("**Capital Increase 2022**"), subject to the settlement of the voluntary public takeover offer of Fahrenheit AcquiCo GmbH to all shareholders of va-Q-tec AG to acquire all outstanding shares of va-Q-tec AG at the offer price of EUR 26.00 per share ("**Public Takeover Offer**"). After the settlement of the Public Takeover Offer on 6 July 2023, the management board resolved on 7 July 2023, with the approval of the supervisory board on the same day, to implement the Capital Increase 2022. The new shares from the Capital Increase 2022 were issued at an issue price of EUR 26.00 per share and thus at a total issue price of EUR 34,879,000.00. The shareholders' subscription rights were excluded in accordance with Sections 203 para. 1 sentence 1, 186 para. 3 sentence 4 of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**") and Section 6.4 aa) of the Company's articles of association, and only Fahrenheit AcquiCo GmbH was admitted to subscribe for the new shares.

The Capital Increase 2022 to EUR 14,756,500.00 became effective on 11 July 2023, when its implementation was entered in the commercial register for the Company at the Local Court of Würzburg.

The issue amount of EUR 26.00 corresponded exactly to the amount at which Fahrenheit AcquiCo GmbH had offered all shareholders of the Company to acquire all outstanding va-Q-tec shares in course of the Public Takeover Offer announced on 13 December 2022. The issue amount

corresponded to a premium of around 4 % on the XETRA closing price of the va-Q-tec share on 12 December 2022, prior to the resolution by the management board and supervisory board on the Capital Increase 2022, whereby it must be taken into account that this XETRA closing price on 12 December 2022 had already been influenced by the Company's ad hoc announcement on 9 December 2022, concerning the announcement of the Public Takeover Offer expected at that time at an offer price of EUR 26.00 per va-Q-tec share.

The Capital Increase 2022 was therefore in line with the legal requirements of Section 186 para. 3 sentence 4 AktG and the authorization granted by the general meeting on 2 June 2022, both in terms of its volume of just under 10 % of the share capital at the time it became effective and the utilization of Authorized Capital 2022/1, and in terms of the issue price of the new shares, which was not only significantly lower than the stock exchange price but actually exceeded it.

By issuing the new shares to Fahrenheit AcquiCo GmbH, with which a business combination agreement relating to the Public Takeover Offer was entered into at the same time as the resolution on the utilization of Authorized Capital 2022/1 was adopted, it was possible to achieve a significantly higher issue price than it would have been the case in a broad placement with institutional investors by a consortium of banks.

The implementation of the Capital Increase 2022 by way of exclusion of the shareholders' subscription rights in the form resolved by the management board and supervisory board was therefore in the interests of the Company and was appropriate.

Würzburg, July 2023

va-Q-tec AG, The Management Board

Dr. Joachim Kuhn
CEO

Stefan Döhmen
CFO