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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 of the German Securities Acquisition and Takeover Act
(Wettbewerbs- und Übernahmegesetz)**

on the

**Voluntary Public Takeover Offer
(cash offer pursuant to Section 29 WpÜG)**

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 January 25, 2023

va-Q-tec shares: ISIN DE0006636681

Tendered va-Q-tec shares: ISIN DE000A32VPJ3

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Preliminary note

On December 13, 2022, 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 voluntary public takeover offer pursuant to Section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act (*Wettbewerbs- und Übernahmegesetz*, "**WpÜG**"). On January 16, 2023 the Bidder, pursuant to Sections 34, 29, 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 voluntary public takeover offer in the form of a cash offer (the "**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 January 16, 2023.

The 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, against payment of a cash consideration in the amount of EUR 26.00 per va-Q-tec Share.

The Offer relates to all va-Q-tec Shares and will be implemented solely in accordance with the WpÜG and the Ordinance on the Content of the Offer Document, the Consideration in Takeover Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Make an Offer ("**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 Offer Document was submitted to the management board of va-Q-tec (the "**Management Board**") by the Bidder on January 16, 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 January 16, 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 Offer pursuant to Section 27 WpÜG (the "**Reasoned Statement**"). The Management Board and the Supervisory Board each adopted this Reasoned Statement on January 25, 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 Offer satisfies to a particularly high degree 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 strongly 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(a) 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 Offer.

The Management Board and Supervisory Board have based their decision to strongly support the Offer and to recommend that the va-Q-tec Shareholders accept the 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 31 paras. 1 and 7 WpÜG in conjunction with Sections 3 et seq. WpÜG-Offer Regulation on the statutory minimum price (see to 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 Ad-hoc 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 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 to Section 9.4(a) of this Reasoned Statement).

- The 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.
- 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 Offer is fair from a financial point of view (see Section 9.4(e) of this Reasoned Statement).
- In addition, the Bidder will acquire va-Q-tec Shares within the scope of a Capital Increase (as defined in Section 4.8 of this Reasoned Statement) at an issue price of EUR 26.00 corresponding to the Offer Price and thereby invest in the future growth of va-Q-tec. In the view of the Management Board and the Supervisory Board, the raising of capital at such a significant premium of approximately 98% in relation to the volume-weighted average price of the va-Q-tec Shares over the past three months until December 9, 2022 would not have been possible without the Offer.
- In the opinion of the Management Board and the Supervisory Board, the partnership with the Bidder and EQT (as defined in Section 5 of this Reasoned Opinion) will enable va-Q-tec and New va-Q-tec-Company (as defined in Section 10.1(a) 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 2.2 of this Reasoned Opinion) entered into on December 13, 2022 (see Section 5 of this Reasoned Statement).
- In addition, the Company has a strong financial partner in the Bidder as well as in EQT, which will continue to financially support the operating business with regard to the planned growth through its commitment to support and secure the Company through 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 Offer and on any amendments thereto (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 Offer.

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

In their joint 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 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 Offer, and (iv) the intentions of the members of the Management Board and the Supervisory Board to accept the 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., January 25, 2023, unless expressly stated otherwise.

References to a "**Banking Day**" refer to a day on which banks are open for general customer business in Frankfurt am Main, Germany; according to Section 2.1 of the Offer Document, the following days shall not be deemed Banking Days for the purposes of settlement of the Offer (see Section 3 (Settlement) and Section 13.6 of the Offer Document): May 8, 2023, May 9, 2023, June 23, 2023, August 15, 2023, August 28, 2023 and November 1, 2023. The aforementioned dates are public holidays in Luxembourg, Grand Duchy of Luxembourg and/or London, United Kingdom. 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 January 25, 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 Offer are based on the information in the Offer Document, the Business Combination Agreement between the Company and the Bidder dated December 13, 2022 (the "**Business Combination Agreement**") 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 objectives of the Bidder 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 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/800/public-takeover-offer.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 Offer will be published in German and as a 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 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 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 va-Q-tec Shares to accept the 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 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 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 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 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 dissemination of the Offer Document or other documents related to the Offer outside 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 Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries in which this would be unlawful.

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 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 disseminate the Offer Document or other documents related to the 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 Offer outside the Federal Republic of Germany

According to Section 1.6 of the Offer Document, the Offer may be accepted by all va-Q-tec Shareholders in accordance with the terms and conditions set forth in 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 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 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 Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE0006636681 and are traded via the 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.

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 3.3. Pursuant to Section 2 para. 5 WpÜG, these subsidiaries are deemed to be acting jointly with the Company and among themselves.

3.4 **Capital structure**

(a) **Share capital**

The share capital of the Company amounts to EUR 13,415,000.00 and is divided into 13,415,000 no-par value registered shares, 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 6,707,500.00 by issuing up to a total of 6,707,500 new registered no-par value shares, each representing 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 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 of this Reasoned Statement) (the "**Capital Increase Resolutions**").

(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 reappointed 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; 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.

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 2021, the va-Q-tec Group employed an annual average 591 employees (2020: 489).

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

In the financial year 2021, va-Q-tec Group generated consolidated (IFRS reported) revenue ("**Revenue**") of EUR 104.1 million (2020: EUR 72.1 million) and earnings before interest, tax, depreciation and amortization (EBITDA) of EUR 18.7 million (2020: EUR 11.4 million). Of va-Q-tec Group's Revenue, the Services Division accounted for EUR 44.1 million (2020: EUR 32.7 million), the Systems Division for EUR 36.4 million (2020: EUR 19.5 million) and the Products Division for EUR 22.0 million (2020: EUR 18.3 million). Consolidated earnings after taxes amounted to EUR 2.2 million in financial year 2021 (2020: 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. The share capital of the Bidder amounts to EUR 25,000.00, which is divided into 25,000 shares with a nominal amount of EUR 1.00 each. 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 Brück 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 currently holds no participations in other legal entities and has no 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 control the Bidder (together the "**Bidder Parent Shareholders**"):

The sole shareholder of the Bidder is 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**").

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 shares and voting rights in Fahrenheit HoldCo. Fahrenheit HoldCo will have, prior to the settlement of the Offer, two other (non-controlling) minority shareholders, the Mubadala Co-Investor and the Cinven Co-Investor (each as defined in Section 4.5 of this Reasoned Statement) with Fahrenheit TopCo continuing to hold the majority of shares and voting rights in, and thereby continuing to solely control, 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*), organised as a reserved alternative investment fund (*fonds d'investissement alternatif 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.

(a) **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.

(b) **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 is publicly listed and does not have a controlling shareholder.

4.3 Information on EQT

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

EQT is a purpose-driven global investment organization focused on active ownership strategies. 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, and has EUR 114 billion in assets under management, within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities advising EQT funds. EQT has offices in 24 countries across Europe, Asia and the Americas and has more than 1,750 employees.

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 parties to a pool agreement (the "**Pool Agreement**") under which the Family Shareholders have agreed, *inter alia*, to a uniform exercise of voting rights in relation to certain va-Q-tec Shares held by them ("**Pooled Family Shares**") and to certain transfer restrictions for the Pooled Family Shares. Further to the Pooled Family Shares, some of the Family Shareholders hold additional va-Q-tec Shares which are not subject to the Pool Agreement ("**Non-Pooled Family Shares**" and, together with the Pooled Family Shares, "**Family Shares**").

At the time of the publication of the Offer Document, the Family Shareholders hold a total of 3,464,635 Family Shares (corresponding to 25.83% of the current share capital and voting rights of va-Q-tec), consisting of a total of 3,356,068 Pooled Family Shares (corresponding to 25.02% of the current share capital and voting rights of va-Q-tec) and a total of 108,567 Non-Pooled Family Shares (corresponding to 0.81% of the current share capital and voting rights of va-Q-tec), which are split between the Family Shareholders as set forth below:

Family Shareholder	Number of Pooled Family Shares	Number of Non-Pooled Family Shares	Aggregate number of Family Shares	Percentage of voting rights in va-Q-tec (rounded)
Dr. Roland Caps	802,433	0	802,433	5.98
Margit Kuhn	200,000	200	200,200	1.49
Stefan Caps-Kuhn	300,635	0	300,635	2.24
Isabelle Caps-Kuhn	300,000	100	300,100	2.24
Dr. Joachim Kuhn	633,000	20,667	653,667	4.87

Family Shareholder	Number of Pooled Family Shares	Number of Non-Pooled Family Shares	Aggregate number of Family Shares	Percentage of voting rights in va-Q-tec (rounded)
In Sook Yoo	320,000	87,600	407,600	3.04
Sua Tilla Kuhn	400,000	0	400,000	2.98
Noah Fridolin Kuhn	400,000	0	400,000	2.98
Total	3,356,068	108,567	3,464,635	25.83

On December 13, 2022 the Bidder and Fahrenheit HoldCo entered into a partnership agreement (the "**Partnership Agreement**" with all Family Shareholders other than Noah Fridolin Kuhn ("**NFK**") who is a minor (the "**Participating Family Shareholders**") relating to, *inter alia*:

- the Bidder's accession – subject to the settlement of the Offer and certain other conditions - to the Pool Agreement (the "**Bidder Pool Accession**")
- the contribution and transfer – subject to the settlement of the Offer and certain further conditions – of all Family Shares held by the Participating Family Shareholders into or to the Bidder, with the exception of one Pooled Family Share held by Dr. Roland Caps (the "**Retained Family Share**"), partly for consideration in cash and partly for consideration in the form of newly issued shares in the Bidder (such contribution and transfer, the "**Roll-over**");
- a transitional voting agreement between the Bidder and the Participating Family Shareholders (the "**Transitional Voting Agreement**"), which also extends to the exercise of rights under the Pool Agreement. The Transitional Voting Rights Agreement will become effective upon settlement of the Offer and will apply for the period until consummation of the Roll-over;
- an obligation to enter into a shareholders' agreement between Fahrenheit HoldCo and the Participating Family Shareholders (the "**SHA**"), which is to become effective in connection with the consummation of the Roll-over and contains, *inter alia*, provisions

regarding the legal relationship between the Participating Family Shareholders and Fahrenheit HoldCo as (future) shareholders of the Bidder.

As a result of the Roll-over, the Participating Family Shareholders will become (non-controlling) minority shareholders of the Bidder following the settlement of the Offer, while Fahrenheit HoldCo will continue to hold the majority of the shares and voting rights in the Bidder. Further details of the Partnership Agreement are described in Section 8.3 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, currently the sole shareholder of Fahrenheit HoldCo, entered into a co-investment agreement (the "**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 future 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, *inter alia*, the acquisition by the Bidder of a majority of va-Q-tec Shares as a result of the Offer. Under the Co-Investment Agreement, the Co-Investors are obliged to participate in the equity financing of the Offer and related acquisitions of va-Q-tec Shares by the Bidder by investing in Fahrenheit HoldCo *pari passu* with Fahrenheit TopCo and, in this context, will become, prior to the settlement of the Offer, (non-controlling) minority shareholders of Fahrenheit HoldCo with Fahrenheit TopCo continuing to hold the majority of shares and voting rights in, and thereby continuing to solely control, Fahrenheit HoldCo. Fahrenheit TopCo's and the respective Co-Investor's participation in the share capital and voting rights of Fahrenheit HoldCo at the time of the settlement of the Offer will amount 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, the Co-Investment Agreement contains certain further provisions on (i) the coordination of the conduct of the 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 the potential establishment of 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 to the Offer Document 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 not entities which 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 Participating Family Shareholders. As described in Section 8.3 of the Offer Document, the Participating Family Shareholders co-ordinate their conduct with the Bidder with regard to the exercise of voting rights attached to va-Q-tec Shares, subject to the settlement of the Offer, on the basis of the provisions of the Partnership Agreement. However, none of the persons set forth in Part 3 of Annex 2 to the Offer Document are persons who control the Bidder.

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, 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.

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.

In case of a future accession of NFK to the Partnership Agreement (see Section 8.3.5 of the Offer Document), NFK will as from the time of such accession become a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG. As described in Section 8.3 of the Offer Document, NFK will from that point in time, subject to the settlement

of the Offer, coordinate his conduct with respect to the exercise of voting rights attached to va-Q-tec Shares on the basis of the Partnership Agreement with the Bidder in the same way as the Participating Family Shareholders. However, NFK will not become a person controlling the Bidder as a result of the accession to the Partnership Agreement. Name and place of residence of NFK as a person who potentially in the future will be a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG are set out below:

Name	Place of Residence	Country of Residence
Noah Fridolin Kuhn	Würzburg	Germany

The business address of the respective Participating Family Shareholders and of NFK 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

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:

At the time of publication of the Offer Document, the Participating Family Shareholders who are deemed persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, directly hold Family Shares as set forth in Section 6.4 of the Offer Document.

Furthermore, at the time of publication of the Offer Document, due to the obligation to a uniform exercise of voting rights under the Pool Agreement, the voting rights attached to Pooled Family Shares held by the respective other Family Shareholders (including NFK) are attributable pursuant to Section 30 para. 2 WpÜG and Section 34 para. 2 WpHG to each of the respective Participating Family Shareholders.

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

Participating Family Shareholder	Family Shares directly held		Voting rights attributable from other Family Shares (including NFK's Pooled Family Shares)		Resulting voting rights in aggregate	
	Number	%	Number	%	Number	%
Dr. Roland Caps	802,433	5.98	2,553,635	19.04	3,356,068	25.02
Margit Kuhn	200,200	1.49	3,156,068	23.53	3,356,268	25.02
Stefan Caps-Kuhn	300,635	2.24	3,055,433	22.78	3,356,068	25.02
Isabelle Caps-Kuhn	300,100	2.24	3,056,068	22.78	3,356,168	25.02
Dr. Joachim Kuhn	653,667	4.87	2,723,068	20.30	3,376,735	25.17
In Sook Yoo	407,600	3.04	3,036,068	22.63	3,443,668	25.67
Sua Tilla Kuhn	400,000	2.98	2,956,068	22.04	3,356,068	25.02
Total	3,064,635	22.84		-		-

As described in Section 6.4 of the Offer Document, the Participating Family Shareholders agreed under the Partnership Agreement, subject to the settlement of the Offer and certain other conditions, to contribute and transfer all their Family Shares except for the Retained Family Share to the Bidder outside the Offer (see also Section 4.4 of this Reasoned Statement). 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. 2 WpHG relating to a total of 3,064,634 va-Q-tec Shares (corresponding to 22.84% of the current share capital and voting rights in va-Q-tec). This financial instrument is indirectly held also by each of the Bidder Parent Shareholders.

Apart from that, 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 WpHG.

Based on the publication of the Bidder pursuant to Section 23 para. 1 sentence 1 no. 1 WpÜG in the Federal Gazette (*Bundesanzeiger*) on, January 23, 2023, the above information continues to apply as of the reporting date, January 23, 2023, 6:00 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:

As defined and described in more detail under Section 8.2 of the Offer Document, on December 13, 2022, the Bidder and Fahrenheit HoldCo entered into a Business Combination Agreement 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 Offer, a total of 1,341,500 new va-Q-tec Shares ("**New va-Q-tec Shares**"), corresponding to 10% of the current share capital of va-Q-tec, resulting from a capital increase from authorized capital with exclusion of subscription rights against a cash contribution of EUR 26.00 per New va-Q-tec Share (the "**Capital Increase**").

As particularly described in Section 6.4 of the Offer Document, on December 13, 2022, the Bidder and Fahrenheit HoldCo entered into the Partnership Agreement with the Participating Family Shareholders. Under the Partnership Agreement, the Participating Family Shareholders agreed, subject to the settlement of the Offer and certain other conditions, to contribute and transfer under the Roll-over all their Family Shares except for the Retained Family Share to the Bidder outside the Offer. Thereof (as set out in Section 15.1(b) of the Offer Document), a total number of 538,462 va-Q-tec Shares ("**Contributed Family Shares I**") shall 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 a total number of 2,526,172 va-Q-tec Shares shall be contributed to the Bidder against issuance of new shares in the Bidder ("**Contributed Family Shares II**" and, together with the Contributed Family Shares I, the "**Contributed Family Shares**"). The contribution of the Contributed Family Shares II shall be made at the same economic terms as the equity financing provided to the Bidder by Fahrenheit HoldCo based on a look-

through valuation of va-Q-tec Shares at the Offer Price and a pro rata participation of the Participating Family Shareholders in the transaction costs incurred by the Bidder up to a certain maximum amount of transaction costs. Based on a look-through valuation of va-Q-tec Shares at the Offer Price, under the Roll-over such pro rata participation in the transaction costs will result in an aggregate consideration per Contributed Family Share with a value less than the Offer Price. In addition, the Partnership Agreement provides that, in any event, 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 the Offer Price (the "**Roll-over Consideration Cap**").

Within six months prior to the publication by the Bidder of its decision to launch the Offer in accordance with Section 10 para. 1 sentence 1 and para. 3 WpÜG, one of the Participating Family Shareholders, Mr. Stefan Caps-Kuhn, acquired (i) on June 13, 2022, 105 va-Q-tec Shares at a purchase price of EUR 13.88 per share and (ii) on July 6, 2022, 125 va-Q-tec Shares at a purchase price of EUR 12.58 per share.

Apart from that, 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 a transfer of ownership in va-Q-tec Shares may be demanded during the six-month period prior to December 13, 2022 (the day of the publication of the decision to launch the Offer) or thereafter until January 16, 2023 (the day of the publication 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 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

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

www.offer-eqt.com.

5. **BUSINESS COMBINATION AGREEMENT**

Following the conduction of a due diligence review by the Bidder and other persons associated with EQT AB (publ), with its registered office in Stockholm, Sweden ("**EQT AB**" and together with its affiliates, "**EQT**") and their advisor, including management meetings and expert sessions with representatives of va-Q-tec and also its advisors, on December 13, 2022 the Company, the Bidder and Fahrenheit HoldCo signed a Business Combination Agreement (as defined in Section 2.2 of this Reasoned Statement). The Business Combination Agreement sets forth the material terms and shared intentions and understanding with respect to the Offer and the future corporate and governance structure and business strategy (including the Carve-out and the Business Combination, as defined in Section 10.1(a) of this Reasoned Statement). The key provisions of the Business Combination Agreement can be summarized as follows:

5.1 **Material terms of the Offer**

In the Business Combination Agreement, the Bidder has agreed to submit a voluntary public takeover offer to all va-Q-tec Shareholders with a consideration in cash of EUR 26,00 and the offer conditions as set forth in Section 12.1 of the Offer Document.

5.2 **Support of the Offer**

According to the Business Combination Agreement, va-Q-tec has undertaken, subject to compliance with applicable law, including compliance with the fiduciary duties of the Management Board and the Supervisory Board, to support the Offer and to refrain from initiating any measures or steps that could adversely affect the success or timely completion of the Offer or the intentions of the Bidder set forth in the Business Combination Agreement.

va-Q-tec has also undertaken that, subject to applicable law and its fiduciary duties, the Management Board will declare in the Reasoned Statement to be submitted pursuant to Section 27 para. 1 WpÜG, inter alia, that it supports the Offer and recommends that the va-Q-tec Shareholders accept it. This is subject to the further fulfilment of certain conditions agreed in the Business Combination Agreement. In particular, in the event of a Competing Offer (as defined in Section 7.4(a) of this Reasoned Statement) that provides for more beneficial terms than the Offer and is, in the opinion of the Management Board, in the best

interest of va-Q-tec and more beneficial to va-Q-tec as well as the va-Q-tec Shareholders than the Offer (the "**Preferred Offer**"), the Management Board shall no longer be obliged to support the Offer, unless the Bidder matches or exceeds the Offer Price to the offer price of the Preferred Offer.

In the Business Combination Agreement, the Company has agreed, among other things, to the extent legally permissible, to continue its business in all material respects in the ordinary course of business and in accordance with past practice. In particular, the Business Combination Agreement provides that neither the Company nor the Management Board or the Supervisory Board or any of their members shall be prevented from:

- providing information properly requested or required by any regulatory authority;
- entering into discussions with a third party who makes a good faith, unsolicited proposal that would be reasonably likely to result in a Preferred Offer with respect to va-Q-tec Shares;
- fulfilling its duty of care and loyalty to the extent necessary under German law, (i) to advise va-Q-tec Shareholders of any potential adverse tax consequences for German private shareholders resulting from the acceptance of the Offer, (ii) to advise va-Q-tec Shareholders that a sale of their va-Q-tec Shares in the market or otherwise could be more advantageous than the acceptance of the Offer, (iii) to inform investors and the press accordingly in this Reasoned Statement and/or otherwise, or
- acting in accordance with (i) its contractual and statutory duties, in particular the duties of loyalty, good faith and due diligence pursuant to Section 93 AktG; (ii) the Management Board's duty of neutrality (Section 33 WpÜG); and (iii) its corporate duties and obligations to the extent required by law (including the business judgment rule (Sections 76, 93, 116 AktG)).

5.3 **Subscription for New va-Q-tec Shares under the Capital Increase**

Under the Business Combination Agreement, the Bidder undertook to subscribe for, and va-Q-tec undertook to issue to the Bidder, all New va-Q-tec Shares from the Capital Increase, corresponding to 10% of the current share capital of va-Q-tec, subject to the settlement of the Offer, at an issue price per New va-Q-tec Share of EUR 26.00.

5.4 **Future cooperation**

The Company, the Bidder and Fahrenheit HoldCo have also agreed under the Business Combination Agreement on certain guidelines and intentions of the parties in relation to the

business strategy of the parties pursuant of the Transaction, the Carve-out, the Business Combination and with respect to their intended future cooperation. With regard to further details on the intentions of the parties to the Carve-out, the Business Combination and the intended joint business strategy corresponding to the intentions and/or commitments contained in the Business Combination Agreement, please refer to Sections 9.1 through 9.6 of the Offer Document. For further information on the intentions of the Bidder regarding the planned cooperation, please refer to Section 10.1(b) of this Reasoned Statement.

5.5 **Employees, headquarters and locations**

Under the Business Combination Agreement the Bidder has with respect to the registered office of the Company as well as the workforce and employees, in particular:

- undertaken to respect all employee rights;
- undertaken not to cause va-Q-tec or the New va-Q-tec Group (as defined in Section 10.1(a) of this Reasoned Statement) to take any action that would result in a material adverse change in existing pension arrangements or similar commitments for employees (including their current funded status) and intends to continue the constructive dialogue with all employee groups of the va-Q-tec Group and support the Management Board in maintaining and developing an attractive and competitive framework to retain the excellent global employee base and;
- undertaken not to initiate any redundancy dismissals (*betriebsbedingte Beendigungskündigungen*) at va-Q-tec Group sites in Germany until December 31, 2024;
- undertaken to keep the registered office of the New va-Q-tec Company (as defined in Section 10.1(a) of this Reasoned Statement) and – until the completion of the Carve-out – the registered office of va-Q-tec in Würzburg and subsequently to continue to seriously consider Würzburg as the headquarters of the Pharma Segment (as defined in Section 10.1(a) of this Reasoned Statement), in particular with regard to the social environment;
- committed not to cause va-Q-tec to abandon any of its German sites until completion of the Carve-out and the New va-Q-tec Group, as long as it is controlled by EQT-managed funds (*Standortsicherungen*), and to continue to operate the box sales and rental business in Würzburg after completion of the Business Combination; and

- intends not to cause va-Q-tec to make any inappropriate changes or additions to its functional organizational structure, subject to the implementation of certain integration and structural measures; and support all changes and additions to the organization of the companies of the va-Q-tec Group that are necessary to fully implement such organizational structure and are, among other things, in the best interests of va-Q-tec.

5.6 **Financing**

With regard to the financing of the Offer, please refer to Section 8.3 of this Reasoned Statement.

5.7 **Term of 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 9.2 of the Offer Document and in Section 5.5 of this Reasoned Statement 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 (e.g. lapse of the Offer, breach of contract, Preferred Offer).

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

Pursuant to Sections 6.4 and 8.3 of the Offer Document, the Bidder, Fahrenheit HoldCo and the Participating Family Shareholders entered into the Partnership Agreement on December 13, 2022. The Partnership Agreement provides the framework for the Roll-over and certain related arrangements including, inter alia, the Bidder Pool Accession, the Transitional Voting Agreement and the SHA.

The material terms of the Partnership Agreement can be found in Section 8.3 of the Offer Document and can be summarized as follows:

6.1 **Bidder Pool Accession**

In Section 8.3.1 of the Offer Document, the Bidder states that the parties to the Partnership Agreement have agreed the Bidder Pool Accession.

In accordance with the statements in Section 8.3.1 of the Offer Document, the Bidder Pool Accession is a prerequisite for the implementation of the Roll-over. It shall ensure, inter alia, that also following the Roll-over and the Capital Increase, the total number of va-Q-tec Shares which are subject to the provisions of the Pool Agreement ("**Pooled Shares**")

remains above 25% of the share capital and voting rights of va-Q-tec. For this purpose, under the Bidder Pool Accession, (i) all Contributed Family Shares acquired by the Bidder under the Roll-over (including Contributed Family Shares which are Non-Pooled Family Shares), and (ii) an additional number of 225,125 Tendered va-Q-tec Shares acquired by the Bidder under the Offer (the "**Additional Pooled Shares**"), will become Pooled Shares. As a result, following the consummation of the Bidder Pool Accession and the Roll-over, the total number of Pooled Shares will amount to 3,689,760 consisting of all Family Shares (the Contributed Family Shares, the Retained Family Share and the Pooled Family Shares held by NFK) and the Additional Pooled Shares. This corresponds to approximately 27.505% of the current share capital and voting rights of va-Q-tec and to approximately 25.004% of the increased share capital and voting rights of va-Q-tec after implementation of the Capital Increase.

In addition to the consent of the Participating Family Shareholders to be granted under the Partnership Agreement, the Bidder Pool Accession requires the consent of a court appointed representative (*Ergänzungspfleger*) of NFK (the "**NFK Guardian**" and the "**NFK Guardian Consent I**", respectively). The NFK Guardian was appointed by resolution of the competent court dated December 20, 2022. If the NFK Guardian Consent I is obtained sufficiently in advance of the settlement of the Offer, the Bidder Pool Accession will be effected prior to, and under the condition precedent of, the settlement of the Offer. Otherwise, the Bidder Pool Accession will be effected as soon as possible after the settlement of the Offer.

6.2 **Roll-over**

In Section 8.3.2 of the Offer Document, the Bidder states that, pursuant to the Partnership Agreement, the Roll-over will be effected (the "**Roll-over Closing**") conditional upon the settlement of the Offer, but only following the Bidder Pool Accession having become effective. For further details on the consideration for the Contributed Family Shares to be received by the Participating Family Shareholders under the Roll-over, which for the majority of the Contributed Family Shares will consist of newly issued shares in the Bidder, please refer to Section 6.8 of the Offer Document. Thereby, the Participating Family Shareholders will remain invested in va-Q-tec (and in the future in New Pharma Group (and New va-Q-tec Group, each as defined in Section 10.1(a) of this Reasoned Statement) with the majority of their current holdings.

6.3 **Transitional Voting Agreement**

Pursuant to Section 8.3.3 of the Offer Document, the Transitional Voting Agreement is part of the Partnership Agreement. It provides, subject to the condition precedent of the settlement of the Offer and for the period until the Roll-over Closing, 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 in the same way the Bidder would have been able to adopt them in accordance with the provisions of the SHA if the Roll-over Closing had already occurred upon the settlement of the Offer. Therefore, the Participating Family Shareholders 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.

As described in more detail in Section 19 of the Offer Document, due to an attribution of voting rights under the Transitional Voting Agreement, the Participating Family Shareholders will acquire control over va-Q-tec within the meaning of Section 29 para. 2 sentence 1 WpÜG concurrently with the Bidder upon settlement of the Offer.

6.4 **SHA**

In Section 8.3.4 of the Offer Document, the Bidder states that Fahrenheit HoldCo and the Participating Family Shareholders have also undertaken in the Partnership Agreement to enter into the SHA, which shall become effective upon, and will be concluded under the condition precedent of, the Roll-over Closing. According to clause 8.3.4 of the Offer Document, the SHA will contain, *inter alia*, the following material provisions:

(a) **Governance**

The Bidder will have an advisory board (the "**Bidder Advisory Board**") which shall, to the extent legally permissible, have all competencies which would otherwise rest with the shareholders' meeting. Following establishment of the Bidder Advisory Board, the management will continue to remain the sole responsibility of the managing directors (*Geschäftsführer*) of the Bidder, who will be appointed and dismissed by the Bidder Advisory Board. The Bidder Advisory Board shall comprise six members of which Fahrenheit HoldCo shall be entitled to nominate four members, including the chairperson, and the Participating Family Shareholders shall jointly be 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 shall, to the extent legally permissible, require a simple majority of the votes. In particular, subject to such reserved matters, the Bidder shall exercise its shareholder rights in va-Q-tec as determined with simple majority of the votes on the level of the Bidder.

(b) Transfer restrictions and related provisions

With respect to their participation in the Bidder, the parties to the SHA will be subject (i) to certain transfer restrictions during a lock-up period which will last 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 will provide 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(a) 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.

6.5 Potential accession of NFK to the Partnership Agreement

In Section 8.3.5 of the Offer Document, the Bidder states that the parties to the Partnership Agreement have further 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 that also 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. For NFK's accession to the Partnership Agreement the consent by the NFK Guardian (*NFK Guardian Consent II*) is required.

As described in more detail in Section 19 of the Offer Document, if the accession of NFK to the Partnership Agreement is effected prior to, or upon, the settlement of the Offer, besides the Participating Family Shareholders, also NFK would acquire control over va-Q-tec within the meaning of Section 29 para. 2 sentence 1 WpÜG concurrently with the Bidder upon settlement of the Offer.

6.6 **Non-Tender Agreement and Security Blockage Agreements**

Pursuant to Section 8.3.6 of the Offer Document, the Participating Family Shareholders undertook to (i) enter into the Non-Tender Agreement (as defined in Section 8.2 of this Reasoned Statement), (ii) use best efforts to enter into the Security Blockage Agreements (as defined in Section 8.2 of this Reasoned Statement), and (iii) irrespective of whether the Non-Tender Agreement and/or the Security Blockage Agreements have been concluded with regard to any Pooled Family Shares, not to grant their approval under the Pool Agreement that any Pooled Family Shares (including NFK's Pooled Family Shares) (x) are tendered into the Offer or (y) are transferred other than as determined in the Partnership Agreement before termination of the Non-Tender Agreement.

7. **INFORMATION ABOUT THE OFFER**

7.1 **Authoritative nature of the Offer Document**

In the following, some selected information from the Offer Document is reproduced. For further information and details (in particular details with regard to the terms and conditions of the Offer, the Acceptance Period (as defined in Section 7.4(a) of this Reasoned Statement), the Additional Acceptance Period (as defined in Section 7.4(b) of this Reasoned Statement) 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 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 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 Offer**

The Offer is being made as a voluntary public takeover 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 Offer with regard to compliance with the relevant statutory provisions.

7.3 **Subject of the 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 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 Offer (including any extensions - see in detail below - hereinafter referred to as the "**Acceptance Period**") commenced with the publication of the Offer Document on January 16, 2023 and ends on February 16, 2023, 12:00 a.m. (local time Frankfurt am Main) / 6:00 p.m. (local time New York).

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 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 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 run until March 2, 2023, 12:00 a.m. (local time Frankfurt am Main) / 6:00 p.m. (local time New York). This also applies if the amended Offer violates any legal provisions.
- If a competing offer is made by a third party (a "**Competing Offer**") during the Acceptance Period for the Offer and if the Acceptance Period for the Offer expires before the expiry of the Acceptance Period for the Competing Offer, the expiry of the Acceptance Period for the 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 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

run until March 27, 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 21 of the Offer Document).

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

(b) **Additional Acceptance Period**

va-Q-tec Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer within two weeks after the publication of the results of the Offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), provided, however, that none of the Offer Conditions set forth in Section 12.1 of the Offer Document have ultimately lapsed as of the end of the Acceptance Period and such conditions have not been previously effectively waived.

After the end of the Additional Acceptance Period, the Offer cannot be accepted unless a Sell-out Right (as defined and set forth in Section 16(g) of the Offer Document) exists.

Subject to an extension of the Acceptance Period in accordance with Section 5.2 of the Offer Document, the Additional Acceptance Period will presumably begin on February 22, 2023 and end on March 7, 2023, 12:00 a.m. (Frankfurt am Main local time) / 6:00 p.m. (New York local time).

The procedure in the event of acceptance of the Offer within the Additional Acceptance Period is described in Section 13.5 of the Offer Document (see also below under Section 7.8 of this Reasoned Statement).

7.5 Offer Conditions

The Offer and the contracts resulting from its acceptance are subject to the offer conditions described in detail in Sections 12.1.1 to 12.1.5 of the Offer Document (the "**Offer Conditions**"). The Management Board and the Supervisory Board are of the opinion that

these Offer Conditions are reasonable in the context of such transactions and adequately take into account the legitimate interests of the Bidder and the Company. The conditions of execution can be summarized as follows:

- (a) merger control clearances in each case after publication of the Offer Document and no later than October 31, 2023 in Germany (FCO) and Austria (FCA) (cf. Sections 11.1; 11.2 and 12.1.1 of the Offer Document and Sections 7.6 and 7.8 of this Reasoned Statement);
- (b) attainment of a minimum acceptance threshold of at least 62.5% of all va-Q-tec shares issued at the time of the expiry of the Acceptance Period (corresponding to 8,384,375 va-Q-tec Shares at the time of the publication of the Offer Document) (cf. in this regard Section 12.1.2 of the Offer Document);
- (c) none of certain capital, financial or structural measures of the Company, including the distribution of a dividend, between the publication of the Offer Document and the expiry of the Acceptance Period, except for the issuance of the New va-Q-tec Shares to the Bidder in connection with the Capital Increase (cf. in this regard Sections 12.1.3 and 8.2.3 of the Offer Document);
- (d) no announcement of a cancellation, amendment or other termination of the Capital Increase Resolutions between the publication of the Offer Document and the expiry of the Acceptance Period (cf. in this regard Sections 12.1.4, 6.8 and 7.2.2 of the Offer Document as well as Sections 3.4(b) and 4.8 of this Reasoned Statement); and
- (e) no insolvency proceedings or corresponding announcement of va-Q-tec between the publication of the Offer Document and the expiry of the Acceptance Period (cf. Section 12.1.5 of the Offer Document).

The Bidder points out in Section 12.2 of the Offer Document that the Offer Conditions contained in Sections 12.1.2 and 12.1.4 of the Offer Document and in the respective subsections of Sections 12.1.1, 12.1.3 and 12.1.5 of the Offer Document are each independent and severable from each other. As further set out in Section 12.2 of the Offer Document, the Bidder may waive one or all Offer Conditions – to the extent permitted by law – in advance and/or reduce the minimum acceptance threshold up to one working day (*Werktag*) prior to the expiry of the Acceptance Period.

However, the waiver of the Offer Conditions set forth in Section 12.1.1 of the Offer Document requires the prior consent of the Company in accordance with the provisions of the Business Combination Agreement.

The waiver shall be equivalent to the occurrence of the relevant Offer Conditions. In the event of a waiver of an Offer Condition, the Acceptance Period shall be automatically extended by two weeks and shall then end on March 2, 2023, 12:00 a.m. (local time Frankfurt am Main) / 6:00 p.m. (local time New York) (Section 21 para. 5 WpÜG).

If and to the extent that the Offer Conditions set forth in Section 12.1 of the Offer Document have not occurred by the relevant time and have not been validly waived by the Bidder in advance, the Offer will lapse and the contracts concluded by acceptance of the Offer will not be executed (conditions subsequent, *auflösende Bedingungen*). Further details with regard to a possible non-occurrence of the Offer Conditions are set out in more detail in Section 12.2 of the Offer Document.

Pursuant to Section 12.3 of the Offer Document, the Bidder shall announce, without undue delay, on the Internet at

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

and in the Federal Gazette (*Bundesanzeiger*) if (i) an Offer Condition has been validly waived, (ii) an Offer Condition has been fulfilled, unless it has already been validly waived, (iii) all Offer Conditions have either been fulfilled or have been validly waived, or (iv) the Offer will not be completed because an Offer Condition has not been fulfilled. Furthermore, the Bidder will announce, without undue delay, after the expiry of the Acceptance Period in the context of the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG which of the Offer Conditions set out in Section 12.1 of the Offer Document have been fulfilled by that time.

7.6 **Status of the clearance under merger control law**

Pursuant to Section 11.1 of the Offer Document, the acquisition of the va-Q-tec Shares is subject to merger control clearance by (i) the Austrian Federal Competition Authority ("FCA") and (ii) the German Federal Cartel Office ("FCO").

(a) **Austria**

From the date of the formal filing of the complete notification, the FCA has four calendar weeks to review the transaction and decide whether to apply for an in-depth review of the transaction by the Austrian Cartel Court (so-called "Phase 2 review"). The four-week Phase 1 review (the "Phase 1 review") period may be extended by two weeks at the request of the applicant. If the FCA does not apply for an in-depth investigation by the Austrian Cartel Court within the Phase 1 review, the transaction is deemed approved.

If the FCA believes that the transaction raises serious concerns, it may request an in-depth review (Phase 2 review) by the Austrian Cartel Court. This could be the case if the transaction would create or strengthen a dominant position or otherwise significantly impede effective competition.

During the in-depth review (Phase 2 review), the Austrian Cartel Court has five months from receipt of the request for in-depth review to consider whether the transaction will create or strengthen a dominant position or otherwise significantly impede effective competition.

The five-month Phase 2 review period may be extended by one month at the request of the applicant. At the end of the review period, the Austrian Cartel Court will issue a decision, either approving the transaction, with or without remedies, or prohibiting its completion. If the Austrian Cartel Court does not issue a decision by the end of the Phase 2 review period, the transaction shall be deemed approved.

(b) **Germany**

For the German merger control review, the FCO has one month - beginning with the first calendar day (*Kalendertag*) after receipt of the complete notification by the FCO - to decide whether to issue a clearance letter (*Freigabeentscheidung*) or to initiate an in-depth investigation (so-called Phase 2 review). The one-month Phase 1 review period is not extendable. If the FCO does not initiate an in-depth Phase 2 review within the one-month period, the transaction is deemed approved.

The FCO will only initiate main review proceedings if the transaction raises serious concerns that effective competition would be significantly impeded or the transaction would be likely to create or strengthen a dominant position.

During the in-depth Phase 2 investigation, the FCO has five months from receipt of the complete notification to assess whether the transaction will significantly impede effective competition, in particular by creating or strengthening a dominant position. Under certain conditions, this period may be extended. The review period is extended by one month if the parties propose conditions or commitments for the first time during the procedure in order to avoid a prohibition. At the end of the review period, the FCO issues a decision either approving the transaction, with or without remedies, or prohibiting its completion. If the FCO does not issue a decision by the end of the Phase 2 review period, the transaction is deemed approved.

According to the statement in the Offer Document the relevant pre-notification procedure with both the FCA and the FCO will be initiated in January 2023 and the Bidder will file the notification of the Transaction without undue delay after completion of the pre-notification contacts. Pursuant to Section 11.2 of the Offer Document, the Bidder assesses it as unlikely that either the FCA or the FCO will (i) initiate an in-depth Phase 2 review, (ii) require remedial action and/or (iii) prohibit the Transaction. The respective clearance deadline can only be precisely determined once the notifications are filed, but is expected to end no later than the end of March 2023, unless there is an extension of the deadline or a Phase 2 review is initiated. In the rather unlikely event of a Phase 2 review, the Bidder expects clearance (a) in the case of Austria within six months after filing and (b) in the case of Germany within five months after filing.

7.7 Permission by BaFin to publish the Offer Document

According to Section 11.3 of the Offer Document, BaFin has permitted the publication of the Offer Document on January 16, 2023.

7.8 Acceptance and settlement of the Offer

The procedure for acceptance and settlement of the Offer, including the legal consequences of the acceptance of the 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 Offer by the va-Q-tec Shareholders, a contract for the sale of the Tendered va-Q-tec Shares (as defined in Section 7.9 of this Reasoned Statement) will be concluded between the accepting va-Q-tec Shareholder and the Bidder in accordance with the terms and conditions of the Offer. This agreement is governed by German law. The execution of the agreement

shall only take place after all Offer Conditions contained in Section 12.1 of the Offer Document, which have not been validly waived by the Bidder in advance pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG, have been fulfilled. For details, please refer to Section 13.4 of the Offer Document.

In Section 13.6 of the Offer Document, the Bidder points out that the settlement of the Offer and the payment of the Offer Price to the accepting va-Q-tec Shareholders could be delayed until November 13, 2023 or even not occur at all due to the merger control proceedings still to be conducted (refer to Section 7.6 of this Reasoned Statement). The Bidder states that it will endeavour to conclude all merger control proceedings by the end of March 2023. However, a binding forecast in this regard is not possible.

7.9 **Stock Exchange Trading of Tendered va-Q-tec Shares**

Pursuant to Section 13.8 of the Offer Document, the va-Q-tec Shares for which the Offer has been accepted during the Acceptance Period (the "**Tendered va-Q-tec Shares**") may be traded on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A32VPJ3. Trading is expected to commence on the third Banking Day (as defined in Section 2.2 of this Reasoned Statement) after the beginning of the Acceptance Period.

Trading in the Tendered va-Q-tec Shares on the regulated market of the Frankfurt Stock Exchange (*Prime Standard*) will be discontinued (i) at the end of the last day of the Additional Acceptance Period if all Offer Conditions have been fulfilled or effectively waived or (ii) at the end of the third stock exchange trading day directly preceding the settlement or unwinding of the Offer. The Bidder points out in the Offer Document that a separate notice in this regard will be published again without undue delay by the Bidder in the context of the publications on the occurrence or non-occurrence of the Offer Conditions pursuant to Section 12.3 of the Offer Document.

The purchasers of Tendered va-Q-tec Shares traded under ISIN DE000A32VPJ3 assume all rights and obligations arising from the contracts concluded by acceptance of the Offer with respect to these va-Q-tec Shares. The Bidder points out that the trading volume and liquidity of the Tendered va-Q-tec Shares depend on the respective acceptance rate and may therefore not exist at all or only to a limited extent and may be subject to strong fluctuations. Therefore, it cannot be excluded that, due to a lack of demand, a sale of the Tendered va-Q-tec Shares via the stock exchange will not be possible.

8. FINANCING OF THE 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 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 Offer, if the Offer were accepted for all va-Q-tec Shares not directly held by the Bidder, would be EUR 348,790,000.00 (the "**Maximum Aggregate Offer Price**") (corresponding to the Offer Price of EUR 26.00 per va-Q-tec Share multiplied by 13,415,000 va-Q-tec Shares).

In addition, the Bidder expects to incur transaction costs in connection with the Offer in the maximum amount of EUR 11,435,000.00 (the "**Transaction Costs**"). The maximum financing requirement of the Bidder in connection with the Offer, consisting of the Maximum Aggregate Offer Price and the Transaction Costs, is therefore estimated at a maximum of EUR 360,225,000.00 (the "**Maximum Offer Costs**") (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, the Bidder and the Participating Family Shareholders entered into an agreement on December 13, 2022 in connection with the Partnership Agreement, under which the respective Participating Family Shareholders irrevocably and unconditionally undertook, subject to the agreement of a contractual penalty probation, not to tender any of their 3,064,635 va-Q-tec Shares into the Offer and not to sell, transfer or otherwise dispose of them to third parties (the "**Non-Tender Agreement**"). With regard to the details of the Non-Tender Agreement, please refer to Section 14.2 of the Offer Document.

In addition, each of the respective Participating Family Shareholders and their respective custodian banks at which the relevant va-Q-tec Shares of the Participating Family Shareholders are held in custody for the respective Participating Family Shareholder - as specified by the Bidder under Section 14.2 - have entered into security blockage agreements with respect to a total of 3,063,700 va-Q-tec Shares in order to ensure that the respective Participating Family Shareholders cannot tender their va-Q-tec Shares into the

Offer (the "**Security Blockage Agreements**" and the va-Q-tec Shares covered by the Security Blockage Agreements, the "**Blocked va-Q-tec Shares**").

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 Offer that the Offer will be accepted for a maximum of 10,351,300 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 total number of Blocked va-Q-tec Shares. Based on the Offer Price of EUR 26.00 per va-Q-tec Share, the aggregate consideration of the Bidder under the Offer, if each such va-Q-tec Share were tendered into the Offer, would amount to EUR 269,133,800.00. The maximum aggregate cost, according to the Bidder, for the acquisition of these remaining va-Q-tec Shares under the Offer would therefore amount to EUR 280,568,800.00, including Transaction Costs (the "**Offer Costs**").

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 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 December 13, 2022 to directly or indirectly provide the Bidder with an aggregate amount of up to EUR 320,000,000.00 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**").

To the extent not required for the payment of the Offer Price for Tendered va-Q-tec Shares and the coverage of the Transaction Costs, the Equity Financing may also be used by the Bidder for the payment of the cash consideration for the Contributed Family Shares I in the context of the Roll-over and/or for the payment of the issue price for the New va-Q-tec Shares issued to the Bidder in the Capital Increase.

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 December 13, 2022, the remaining contribution obligations of the investors of the EQT X Funds were substantially in excess of the amount of the Equity Financing and continue 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 Offer and the Transaction Costs exceeds 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.

Based on the Security Blockage Agreements and the Non-Tender Agreement, in particular the contractual penalties and set-off agreements contained therein, the financing of the Offer is to be ensured even if the actual financing requirements should reach the Maximum Offer Costs (see also Sections 14.1 and 14.2 of the Offer Document). Under the Non-Tender Agreement, the respective Participating 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 Offer, if the relevant Participating Family Shareholder was to tender any of its va-Q-tec Shares into the 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 Offer in breach of the Non-Tender Agreement, multiplied by the Offer Price. It was further agreed in the Non-Tender Agreements that any claims the relevant Participating Family Shareholder may have to receive the Offer Price in respect of relevant va-Q-tec Shares tendered into the 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.

Pursuant to Section 14.4 of the Offer Document, UBS Europe SE with its registered office in Frankfurt am Main, Germany, an investment services enterprise 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 voluntary public takeover offer which provides for consideration in cash only. No consideration in the form of liquid shares is envisaged.

9.2 Amount of the consideration (Offer Price)

The Bidder offers the va-Q-tec Shareholders to acquire all their va-Q-tec registered no-par value shares (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 the ancillary rights existing at the time of completion of the Offer, in particular the dividend subscription right, against payment of a cash consideration in the amount of EUR 26.00 per va-Q-tec Share in accordance with the terms and conditions of the Offer Document. The Bidder therefore offers an Offer Price, i.e. a consideration within the meaning of Section 31 para. 1 sentence 1 WpÜG, in the amount of EUR 26.00 in cash per va-Q-tec Share, including all ancillary rights existing at the time of settlement of the Offer.

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 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 31 para. 7 WpÜG in conjunction with 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 three months prior to the publication of the Bidder's decision to make the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG on December 13, 2022. Pursuant to Section 10.1(a) of the Offer Document, BaFin informed the Bidder by letter dated December 20, 2022 that the Three-Month Average Price of the va-Q-tec Share is EUR 18.75 per va-Q-tec Share (the "**Relevant Three-Month Average Stock Exchange Price**").

(b) **Previous Acquisitions**

Pursuant to Section 31 para. 7 WpÜG in conjunction with 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 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.

According to the information provided by the Bidder in Section 10.1(b) of the Offer Document, during the relevant period of six months prior to January 16, 2023 (date of publication of the Offer Document), one of the Family Shareholders, as a person acting jointly with the Bidder, has acquired va-Q-tec Shares, and the Bidder has 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 which in each case the consideration amounted to a maximum of EUR 26.00 per va-Q-tec share (see also Section 6.8 of the Offer Document).

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 historical stock market prices of the va-Q-tec Share, premiums paid in previous transactions, price targets published by financial analysts for the Company, a discounted cash flow analysis, 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**"). **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 Frankfurt Stock Exchange 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 during the relevant reference period 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 is also reflected in Section 10.2 of the Offer Document.

On December 9, 2022, after the close of the stock exchange, va-Q-tec published an announcement 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 ("**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 40% compared to the closing price of EUR 17.80 on December 9, 2022.

The Bidder therefore states in Section 10.2.1 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 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 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 Offer. The Management Board and the Supervisory Board concur with this assessment of the Bidder.

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 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. 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. 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. 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. 99%.

(b) Premiums paid in past transactions

The average of the historical premiums paid in the German public takeover transactions compared to the average stock market price during the three-months' time period prior to the publication of the decision to make the takeover offer is approximately 25% (refers to transactions since 2013, excluding real estate transactions and excluding mandatory offers).

The Relevant Three-Month Average Stock Exchange Price on December 13, 2022 was EUR 18.75 per va-Q-tec Share. Based on this, the Offer Price thus represents already a premium of approximately 39%. However, it must be taken into account that this Relevant Three-Month Average Stock Exchange Price already included the information on the announcement of Offer of the Bidder and was therefore influenced accordingly.

The volume-weighted average stock market price (XETRA closing price) of the last three months prior to (and including) December 9, 2022, the last unaffected stock exchange trading day prior to publication of the Adhoc-Announcement, was on the other hand only EUR 13.14 per va-Q-tec Share. The Offer Price thus represents a premium of around 98%.

The premium offered is thus significantly above the historical average of offer premiums for German takeovers.

(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.

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 Management Board and Supervisory Board point out that the target prices published by financial analysts are generally 12-month targets, i.e. the share price is estimated one year after publication of the respective report. This underlines the attractiveness of the Offer, which offers shareholders an immediate and early increase in value with an Offer Price above the median of the 12-month target prices published by financial analysts.

(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 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 what the Management Board and the Supervisory Board consider to be realistic assumptions and taking due account of the opportunities and risks inherent in the business plan, is higher than the price determined on the basis of discounted cash flow analyses value ranges determined on the basis of discounted cash flow analyses. 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, and does not take into account the capital and structural measures (including the Carve-out and the Business Combination) planned as part of the intended Transaction.

(e) **Fairness Opinion by ParkView**

The Company has engaged ParkView as its financial advisor to prepare an opinion on the fairness of the Offer Price to be paid as consideration per va-Q-tec share tendered into the 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 9.4(e). 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 and explained its analysis underlying the Fairness Opinion to the Management Board and the Supervisory Board on December 2, 2022 and amended it on January 23, 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 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 an appendix 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 is acting as financial advisor to the Bidder in connection with the Offer. For the services rendered by ParkView in this context and the preparation of the Fairness Opinion, ParkView will receive a market standard fee from the Company. Part of this amount was already due when ParkView issued its Fairness Opinion. It is possible that ParkView will also provide services to the Company, the Bidder, their shareholders as well as companies affiliated with the aforementioned companies in the future for an appropriate fee, as it has done in the past and is currently doing with individual companies mentioned above.

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) **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 offered by the Bidder complies with the legal requirements pursuant to Section 31 paras. 1 and 7 WpÜG in conjunction with Section 3 et seq. WpÜG-Offer Regulation.
- 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 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 per va-Q-tec share, or 75%.
- 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.
- In relation to the Relevant Three-Month Average Stock Exchange Price as reported by BaFin (volume-weighted three-month average stock exchange price as of the record date December 13, 2022), the Offer Price includes a premium of approximately 39%
- 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 appropriateness 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 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'S PARENT SHAREHOLDERS AND THE FAMILY SHAREHOLDERS WITH THE OFFER AND THEIR RESPECTIVE ASSESSMENTS BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Bidder explains the economic and strategic background of the Offer under Section 8.1 of the Offer Document. The intentions of the Bidder 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 Offer (see also Section 10.1(a) of this Reasoned Statement) and the intentions of the Bidder, the Bidder Parent Shareholders and the Family Shareholders (see also Section 10.1(b) 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 Family Shareholders and the expected consequences of a successful Offer for the Company are set out in Section 10.2 of this Reasoned Statement. The expected financial and tax consequences of a successful Offer are set out in Section 10.3 of this Reasoned Statement.

10.1 Information provided by the Bidder in the Offer Document

(a) Economic and strategic background of the Offer

Under Section 8.1 of the Offer Document, the Bidder states that the economic and strategic motivation of the Bidder and the Bidder Parent Shareholders for the Offer and the planned acquisition of va-Q-tec Shares by the Bidder on the basis of the Offer, the Roll-over and the Capital Increase (the "**Transaction**") is to support and promote all business areas of va-Q-tec and is to be pursued including by means 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 8.1 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 controlled 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.

(b) **Intentions of the Bidder, the Bidder Parent Shareholders and the 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 Offer, and that the intentions it describes are shared intentions of the Bidder, the Bidder Parent Shareholders and the Participating Family Shareholders. Furthermore, it points out that in the event of a future accession of NFK to the Partnership Agreement (see Section 8.3.5 of the Offer Document), these shared intentions will also be the intentions of NFK as of the date of such accession. This shall also apply for the purposes of this Reasoned Statement.

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 Business Combination Agreement and/or the Partnership Agreement.

(i) va-Q-tec's future business, assets and liabilities

(1) Business strategy; Business Combination

Pursuant to Section 9.1.1 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 by implementing the Transaction, 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 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 9.1.2 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 after settlement of the Offer, (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 9.1.3 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 9.1.1 and 9.1.2 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.

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

Pursuant to Section 9.2 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 until the completion of the Carve-out and the New va-Q-tec Group, as long as it is controlled by EQT-branded funds (*Standortsicherung*), 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 9.1.1 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 9.6 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.

(iii) Workforce, employee representation and employment conditions.

Pursuant to Section 9.3 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 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 the 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.

(iv) Members of the Management Board

Pursuant to Section 9.4 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 with regard to the business activities of the Company after the settlement of the Offer. 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 of va-Q-tec.

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

(v) Members of the Supervisory 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, 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 Offer. The Bidder intends to be represented on the Supervisory Board in a manner that appropriately reflects its shareholding at that time.

As agreed in the Business Combination Agreement, in the event that the annual shareholders' meeting 2023 takes place after settlement of the Offer, the Management Board shall use reasonable efforts to procure that the annual shareholders' meeting 2023 of va-Q-tec resolves on the appointment of new members of the Supervisory Board in order to enable an adequate representation of the Bidder on the Supervisory Board.

The Bidder further points out that, according to the provisions of the SHA, Fahrenheit HoldCo will have the right 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 will jointly have the right to nominate two members of the Supervisory Board.

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

(vi) Structural measures

In Section 9.6 of the Offer Document, the Bidder provides information on possible structural measures after completion of the Offer. Such structural measures may include:

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

Pursuant to Section 9.6.1 of the Offer Document, the Bidder intends - and publicly announced this intention as part of the announcement pursuant to Section 10 para. 1 sentence 1 WpÜG on December 13, 2022 - to enter into, and implement, a domination and profit and loss transfer agreement with va-Q-tec as subordinated company ("**DPLTA**") as soon as reasonably possible after settlement of the Offer.

In the Business Combination Agreement, va-Q-tec has acknowledged and welcomed this intention. In a letter dated December 13, 2022 addressed to va-Q-tec, the Bidder requested va-Q-tec to enter into negotiations on the DPLTA.

In this context, the DPLTA will stipulate, *inter alia*, the obligations of the Bidder set forth in Section 16(d) of the Offer Document.

(2) Delisting

Pursuant to Section 9.6.2 of the Offer Document, the Bidder is convinced that long-term-oriented growth can best be made possible by a delisting of the va-Q-tec Shares and thus in a private ownership setting outside the short-term focus and volatility of the capital markets. The Bidder therefore intends to pursue, as soon as reasonably possible after the settlement of the Offer, a withdrawal of the admission for trading of the va-Q-tec Shares from the regulated market of the Frankfurt Stock Exchange in accordance with Section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz* - "**BörsG**") ("**Delisting**") and to propose to suspend any inclusion of the va-Q-tec Shares in the open market segments (*Freiverkehr*) of other stock exchanges. By way of the Delisting, the comprehensive capital market-oriented reporting obligations of va-Q-tec would be terminated. For further details on the Delisting, please refer to Section 16(e) of the Offer Document.

Under the Business Combination Agreement, va-Q-tec has acknowledged and, subject to an ultimate decision and the fiduciary duties of the Management Board, welcomed the Bidder's intention to pursue a Delisting, and agreed that it will reasonably consider supporting a potential Delisting, subject to the duties of the Management Board under applicable law.

(3) Squeeze-out

According to Section 9.6.3 of the Offer Document, the Bidder may have, depending on its shareholdings in va-Q-tec after settlement of the Offer or at a later point in time, the options to implement a transfer of the va-Q-tec Shares held by the remaining 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 it has no intentions to implement structural measures with respect to the va-Q-tec Group apart from the structural measures described in this Section and Section 9.6 of the Offer Document, the Hive-Down and the Carve-out (as described in Section 8.1 of the Offer Document).

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

Under Section 9.7 of the Offer Document, the Bidder states that it does not conduct any operating activities. According to the information provided therein, the corporate purpose of the Bidder consists in holding and managing participations in other companies.

The Bidder states that, with the exception of (i) the expected effects of the Transaction on the assets, financial position and results of the Bidder as described in Section 15 of the Offer Document, (ii) the establishment of an advisory board of the Bidder as described in Section 8.3.4 of the Offer Document and the potential establishment of an advisory board at Fahrenheit HoldCo as described in Section 6.5 of the Offer Document, (iii) the Roll-over of the Participating Family Shareholders and - in case of a future accession of NFK to the Partnership Agreement (see in this regard Section 8.3.5 of the Offer Document) - of NFK, and (iv) the Carve-out and the Business Combination neither the Bidder nor the Bidder Parent Shareholders nor the Participating Family Shareholders nor in case of his accession to the Partnership Agreement, NFK have any intentions with respect to the 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 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 and the Family Shareholders or their representations and employment conditions.

10.2 **Assessment of the intentions of the Bidder, Bidder Parent Shareholders and the 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, Bidder Parent Shareholders and the Participating Family Shareholders 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 Business Combination Agreement and/or according to their statements the Partnership Agreement. In the event of a future accession of NFK to the Partnership Agreement (see para. 8.3.5 of the Offer Document), these shared intentions will also be the intentions of NFK from the time of such accession. 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. This provides 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) **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 9.1.1 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 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 welcomes 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 Kölleda (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 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 9.1.1 and 9.1.2 of the Offer Document – has no further intentions that would affect the use of the assets or the future obligations of va-Q-tec.

(b) 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 intention (i) not to cause va-Q-tec or any other company of the va-Q-tec Group to change its corporate name after settlement of the Offer, (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.

(c) Domicile and location of the material parts of the Company

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 9.1.1 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 9.6 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.

(d) **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.

(e) **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 after the settlement of the Offer.

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.

Furthermore, the Management Board and the Supervisory Board welcome the Bidder's intention to be represented on the Supervisory Board after completion of the Offer in a manner that adequately reflects the Bidder's future shareholding as the largest and controlling shareholder.

(f) **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 9.6 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, as soon as reasonably possible after settlement of the Offer, to enter into and implement DPLTA as controlling company. In the Business Combination Agreement, the Company acknowledged and welcomed this intention. In a letter addressed to the Company dated December 13, 2022, the Bidder requested the Company to enter into negotiations regarding the DPLTA. Currently, the Bidder and the Company are in the process of preparing further steps and measures for the start of negotiations on the DPLTA. The Management Board and Supervisory Board will always review and conduct the negotiations on the DPLTA and the conclusion thereof with a view to the legal obligations and due diligence requirements.

With regard to the Delisting as a structural measure, the Management Board and the Supervisory Board welcome subject to their obligations under applicable law the intention of the Bidder to initiate the Delisting as soon as reasonably possible after settlement of the Offer. The Management Board and the Supervisory Board share the Bidder's view that a possible delisting could help to reduce costs in connection with the stock exchange listing and the management structure in the future.

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

The Management Board and the Supervisory Board take note of the statements of the Bidder that, with the exception of (i) the expected effects of the Transaction on the assets, financial position and results of the Bidder as described in Section 15 of the Offer Document, (ii) an establishment of the advisory board of the Bidder as described in Section 8.3.4 of the Offer Document and the potential establishment of an advisory board at Fahrenheit HoldCo as described in Section 6.5 of the Offer Document, (iii) the Roll-over of the Participating Family Shareholders and - in case of a future accession of NFK to the Partnership Agreement (see Section 8.3.5 of the Offer Document) - by NFK as well as (iv) the Carve-out and Business Combination neither the Bidder nor the Bidder Parent Shareholders nor the Participating Family Shareholders or NFK in the event of his accession to the Partnership Agreement have any intentions in connection with the Offer that affect (x) the registered offices or location of material parts of the business, the use of the assets or the future obligations of the Bidder, the Bidder Parent Shareholders or the Family Shareholders, (y) the members of the corporate bodies of the Bidder or the Bidder Parent Shareholders or, if applicable, (z) the employees of the Bidder, the Bidder Parent Shareholders or the Family Shareholders or their representations and terms of employment.

10.3 Anticipated financial and tax consequences of a successful bid

(a) Financial consequences

As described in more detail in Section 6.8 and Section 8.2.3 of the Offer Document, the Bidder has undertaken under the Business Combination Agreement, subject to completion of the Offer, to subscribe for a total of 1,341,500 New va-Q-tec Shares, corresponding to 10% of the current share capital of va-Q-tec, as part of the Capital Increase. The shares are to be issued against a cash contribution in the amount of EUR 26.00 per New va-Q-tec Share. If the offer is successfully completed, the Company will receive proceeds from the Capital Increase in the amount of EUR 34,879,000.00 (1,341,500 New va-Q-tec Shares multiplied by EUR 26.00) less related costs.

(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 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.

Even if the transfer of more than 50% of the shares generally entails the risk that this will lead to the loss of any loss carryforwards (*Verlustvorträge*) and current losses, the actual risk is low as va-Q-tec has hidden reserves which are likely to significantly exceed the loss carryforwards (*Verlustvorträge*), so that the application of the so-called hidden reserves clause is unlikely to result in the loss carryforwards (*Verlustvorträge*) being eliminated.

Due to the settlement of the Offer, there could also be a risk that real estate transfer tax in the amount of almost EUR 2 million would be triggered in the event that due to the settlement of the Offer there is a direct or indirect transfer of at least 90% of va-Q-tec Shares to new shareholders.

10.4 **Expected effects on employees and employee representatives, employment conditions and locations of the Company**

The completion of the Offer will not have any immediate effects 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 will take place directly as a result of the completion of the Offer.

The completion of the 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(b)(ii) and 10.1(b)(iii) and Sections 10.2(c) and 10.2(d) 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 completion of the 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 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

11.1 Possible consequences in the event of acceptance of the Offer

va-Q-tec Shareholders who intend to accept the Offer should, taking into account the foregoing, note, inter alia, the following:

- As a result of the acceptance of the Offer, a conditional contract of sale and transfer of the va-Q-tec Shares in respect of which the 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 transfer of ownership of the va-Q-tec Shares for which the Offer has been accepted shall, subject to the terms and conditions of the Offer Document, take place upon meeting all Offer Conditions set forth in Section 12.1 of the Offer Document, or them having been waived. The agreements between the va-Q-tec Shareholders accepting the Offer and the Bidder are governed by German law.
- The contracts resulting from the acceptance of the Offer will only become effective and executed if all conditions of execution have been fulfilled or the Bidder has validly waived their fulfilment.

- Withdrawal from the acceptance of the 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.
- va-Q-tec Shareholders who accept or have accepted the Offer will not benefit in the future from a possible positive development of the stock exchange price of the va-Q-tec Shares or from possible dividend distributions or a possible positive business development of the Company and its subsidiaries.
- With respect to the va-Q-tec Shares for which the takeover offer is accepted and completed, 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 offer, such as the conclusion of the 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 court proceedings. Such settlement payments could correspond to the amount of the Offer Price, but could also be higher or lower. In the opinion of the Management Board and Supervisory Board, it cannot be ruled out that subsequent settlement payments could exceed the amount of the Offer Price. Even if they should turn out to be higher, the va-Q-tec Shareholders accepting the 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 (1) sentence 1 no. 2 WpÜG (cf. Section 31 (5) sentence 2 WpÜG).
- If the Bidder, persons acting jointly with the Bidder or their subsidiaries acquire va-Q-tec Shares off-market 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 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 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 favor of those va-Q-tec Shareholders who have already accepted the 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 Offer

va-Q-tec Shareholders who do not accept the Offer and do not otherwise sell their va-Q-tec Shares will remain shareholders of the Company. However, they should note, *inter alia*, the Bidder's statements under Sections 9 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 Offer on December 13, 2022. 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 Offer.
- Depending on the acceptance rate of the Offer, the settlement of the Offer will lead to a corresponding reduction in the free float of the issued va-Q-tec Shares. This may also lead to a corresponding reduction in the supply of and demand for va-Q-tec Shares and thus the liquidity of the va-Q-tec Shares. It is therefore possible that buy and sell orders with regard to va-Q-tec Shares cannot be executed or cannot be executed in a timely manner after settlement of the Offer. In addition, the possible restriction of the liquidity of the va-Q-tec Shares could lead to significantly greater price fluctuations for the va-Q-tec Shares in the future.
- After settlement of the Offer, the Bidder will have a majority of votes at the shareholders' meeting of va-Q-tec and, depending on the acceptance rate of the Offer, could also have the necessary majority of votes to be able to enforce most or even all important structural measures or other measures under corporate law at the shareholders' meeting of va-Q-tec. These include, for example, the election and dismissal of Supervisory Board members representing the shareholders, the approval or rejection of dividend distributions, amendments to the articles of association, capital increases, and, if the legal and statutory majority requirements are met, the exclusion of shareholders' subscription rights in capital measures and the conclusion of inter-company agreements such as a domination and profit and loss transfer agreement, reorganizations, mergers and the dissolution of va-Q-tec. Only in the case of some of the aforementioned measures there would be an obligation under German law on the part of the Bidder to make an offer to the minority shareholders to acquire their va-Q-tec shares in return for appropriate compensation or to grant other compensation on

the basis of a company valuation of va-Q-tec. Such a company valuation would have to be based on the circumstances existing at the time of the resolution by the shareholders' meeting of va-Q-tec on the respective measure. Such a compensation offer could therefore correspond in value to the Offer Price, but could also be lower or higher. The implementation of some of these measures (see Section 16(e) of the Offer Document) could also lead to a delisting of the va-Q-tec Shares.

- The Bidder intends to enter into a DPLTA (see Section 9.6.1 of the Offer Document). Under this DPLTA, all remaining outside va-Q-tec Shareholders will be entitled to receive annual compensation payments 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. The adequacy of the amount of the annual compensation payments and the cash compensation specified in the DPLTA may be reviewed in appraisal proceedings. The amount of the appropriate cash compensation may correspond to the Offer Price, but may also be lower or higher.
- The Bidder intends, as soon as reasonably possible after settlement of the Offer, to pursue a Delisting, i.e. to cause va-Q-tec to apply for the withdrawal of the admission of the va-Q-tec Shares to trading on the regulated market of the Frankfurt Stock Exchange and also to apply for or initiate the termination of any inclusion of the va-Q-tec Shares in the open market segments (*Freiverkehr*) of other stock exchanges (see Section 9.6.2 of the Offer Document). In this case, the va-Q-tec Shareholders would no longer benefit from the increased reporting obligations of a publicly listed company, including the reporting obligations of the regulated market. If the Bidder initiates a Delisting, the va-Q-tec Shareholders must be made a delisting offer within the meaning of Section 39 para. 2 sentence 3 no. 1, para. 3 of the BörsG in conjunction with the provisions of the WpÜG. The consideration under such Delisting offer could be equal to the Offer Price, but could also be lower or higher.
- The Bidder could demand the transfer of the va-Q-tec Shares held by the minority shareholders to the main shareholder in return for an appropriate cash compensation (squeeze-out), if it directly or indirectly holds the required number of va-Q-tec shares after the implementation of all measures necessary for such a squeeze-out and the other requirements are met (see Section 16(f) of the Offer Document).
- If the Bidder achieves a shareholding of at least 95% in the Company after settlement of the Offer, shareholders who have not accepted the Offer during the Acceptance Period or the Additional Acceptance Period could exercise a sell-out right pursuant to

Section 39c WpÜG and accept the Offer with their va-Q-tec Shares within three months after publication of reaching the relevant shareholding pursuant to Section 23 para. 1 sentence 1 no. 4 WpÜG. This sell-out right applies to all then remaining va-Q-tec Shares. The Bidder declares that it will publish the achievement of the threshold of 95% of the share capital of the Company required for an application pursuant to Section 39a WpÜG in accordance with Section 23 para. 1 sentence 1 no. 4 WpÜG. For details, please refer to Section 16(g) of the Offer Document.

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	653,667	4.87
Stefan Döhmen	5,625	0.04

¹ Based on the currently outstanding 13,415,000 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 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 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. This does not include (i) the payment of the Offer Price to members of the Management Board for va-Q-tec Shares which they contribute to the Offer and (ii) the granting of the consideration for the contribution of va-Q-tec Shares by Dr. Joachim Kuhn to the Bidder in the context of the roll-over.

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 Offer and this Reasoned Statement.

Supervisory Board member	Number of va-Q-tec shares	Share in capital stock in %¹ (rounded)
Dr. Gerald Hommel	41,667	0.31
Dr. Barbara Ooms-Gnauck	170	0.00
Uwe Krämer	1,800	0.01
Winfried Klar	11,667	0.09
Dr. Eberhard Kroth	2,000	0.01
Dr. Burkhard Wichert	600	0.00

¹ Based on the currently outstanding 13,415,000 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 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. This does not include payment of the offer price to members of the Supervisory Board for va-Q-tec shares which they tender into the offer.

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

All members of the Management Board and Supervisory Board holding va-Q-tec Shares intend to accept the Offer with all va-Q-tec Shares held by them, with the exception of Dr. Joachim Kuhn, who will contribute all va-Q-tec Shares held by him to the Bidder in accordance with the provisions of the Partnership Agreement.

15. FINAL RECOMMENDATION

Against the background 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 Offer as set out in the Offer Document 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 31 para. 1 sentence 1 WpÜG.

In the opinion of the Management Board and the Supervisory Board, the Offer Price contains an attractive premium over the closing price of the va-Q-tec Shares on 9 December 2022, the last unaffected trading day prior to the announcement of the Bidder's decision to launch the Offer on 13 December 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 9 December 2022 (inclusive).

Furthermore, the Management Board and the Supervisory Board consider the intentions of the Bidder regarding 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 Offer and are of the opinion, as of the date of this Reasoned Statement, that the 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.

The Management Board and the Supervisory Board recommend that the va-Q-tec Shareholders accept the Offer.

Notwithstanding the foregoing, each va-Q-tec Shareholder is solely responsible for making his or her own decision regarding acceptance or non-acceptance of the Offer, taking into account all circumstances, his or her personal and tax circumstances, and his or her 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 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 Offer should lead to adverse economic effects for an 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 has undertaken under the Partnership Agreement, among other things, to contribute the Family Shares held by him to the Bidder, in his role as a Family Shareholder 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 – with Dr. Gerald Hommel and Mr. Winfried Klar abstaining from voting as a pure precautionary measure in view of the substantial volume of va-Q-tec Shares they each hold.

Würzburg, January 25, 2023

va-Q-tec AG

Management Board

Supervisory Board

ANNEX 3.3

LIST OF SUBSIDIARIES OF THE COMPANY

Company	Registered office	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 9.4 (E)

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

January 23, 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 December 13, 2022, Fahrenheit AcquiCo GmbH (the “**Bidder**”), a holding company controlled by the EQT X fund (“**EQT Private Equity**”), announced its decision to submit a voluntary public takeover offer (“**Offer**”) according to sec. 29 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG) 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
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60329 Frankfurt am Main
Germany

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The Bidder has published the corresponding offer document according to sec. 14 (3) WpÜG on January 16, 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.

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.

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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.

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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.

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 will receive a customary fee for its services, a portion of which has become payable upon delivery of this Opinion and is not subject to the Proposed Transaction plus a substantial portion which is dependent, among others, on the outcome of the Offer and the Proposed Transaction. 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.

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

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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.

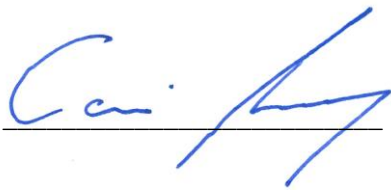
This Opinion has been prepared in the English language. Should a version be prepared in another language, only the English version shall be binding.

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

Yours faithfully,

ParkView Partners GmbH

By:



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