
The provisions of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) do not apply to this Statement and the commented Acquisition Offer.

VECTRON

**Joint reasoned statement by
the Management Board and the Supervisory Board**

the

Vectron Systems AG

Willy-Brandt-Weg 41, 48155 Münster
Federal Republic of Germany,

on the voluntary public acquisition offer (cash offer)

the

Youco F24-H158 Vorrats-GmbH (in future: Arrow HoldCo GmbH)

Amelia-Mary Earhart-Straße 8, 60549 Frankfurt am Main
Federal Republic of Germany,

to the shareholders of Vectron Systems AG

Shares of Vectron Systems AG: ISIN DE000A0KEXC7

Shares of Vectron Systems AG tendered for sale: ISIN DE000A4096F0

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I. Preamble

Youco F24-H158 Vorrats-GmbH (in the future: Arrow HoldCo GmbH) is a limited liability company under German law with its registered office in Frankfurt am Main, registered in the commercial register of Frankfurt am Main under HRB 133907 ("**Bidder**"). The Bidder is a special purpose vehicle ("SPV") established solely for the purpose of acquiring shares in Vectron Systems AG.

Vectron Systems AG is a stock corporation under German law with its registered office in Münster, registered in the commercial register of the Local Court of Münster under HRB 10502 ("**Vectron**" or "**Target Company**" and together with its subsidiaries (acardo group AG, Posmatic GmbH and the Canadian Vectron America, Inc.) the "**Vectron Group**"). The share capital of the Target Company amounts to EUR 8,056,514.00 and is divided into 8,056,514 no-par value bearer shares, each with a notional interest in the share capital of EUR 1.00 (each a "**Vectron Share**" and together the "**Vectron Shares**"), which are traded under ISIN DE000A0KEXC7 and WKN A0KEXC in the Scale segment of the Open Market ("*Freiverkehr*") of the Frankfurt Stock Exchange.

On 5 June 2024, the Bidder published an offer document ("**Offer Document**") for a voluntary public acquisition offer (cash offer) ("**Acquisition Offer**" or "**Offer**") on the website set up especially for this purpose, www.arrow-offer.com.

The Offer is addressed to all Vectron shareholders who are not or were not affiliated with the Bidder within the meaning of sections 15 et seq. of the German Stock Corporation Act and relates to all Vectron Shares, including all ancillary rights existing at the time of the settlement of the Takeover Offer (in particular dividend rights).

The consideration consists of a cash payment in the amount of EUR 10.50 per Vectron Share ("**Offer Price**"). According to the Offer Document, the period for acceptance of the Offer ("**Acceptance Period**") begins on 5 June 2024 and ends - subject to an extension - on 3 July 2024, 24:00 hours (Frankfurt am Main local time).

The Offer Document was submitted by the Bidder to the Management Board of the Target Company ("**Management Board**") on 4 June 2024 and subsequently forwarded to the Supervisory Board of the Target Company ("**Supervisory Board**") and the Works Council of the Target Company. The Management Board and the Supervisory Board have carefully reviewed and discussed the content of the Takeover Offer. They issue the following joint statement ("**Statement**") on the Takeover Offer:

II. General information on the Statement

1. Legal basis of the Offer

The Vectron Shares are not admitted to trading on an organised market of a domestic or foreign stock exchange, but are included in trading in the Scale segment of the Open Market ("*Freiverkehr*") on the Frankfurt Stock Exchange. Pursuant to Section 1 para. 1 of the German Securities Acquisition and Takeover Act ("**WpÜG**"), the WpÜG only applies to offers to acquire securities that are admitted to trading on an organised market. Thus, the Offer is not subject to the provisions of the WpÜG.

Therefore, the Offer Document has not been and will not be reviewed by the German Federal Financial Supervisory Authority ("**BaFin**") and, according to the Offer Document, BaFin's approval of the publication of the Offer Document was and is not required. Furthermore, according to the Offer Document, no further registrations, approvals or authorisations of the Offer Document and/or the Acquisition Offer by any other authority have been made or are intended.

According to the Offer Document, the Offer is being made exclusively in accordance with German law. It is not intended to be implemented as a public tender offer under the provisions of any other jurisdiction. The agreements between the Bidder and the Vectron Shareholders accepting the Offer are governed exclusively by the laws of the Federal Republic of Germany and will be executed exclusively in the Federal Republic of Germany.

Although the Bidder has published a non-binding English translation of the Offer Document, only the German language version of the Offer Document shall be binding.

2. Legal basis of the Statement

Although the WpÜG does not apply, the Management Board and Supervisory Board have voluntarily based their statement on Section 27 para. 1 sentence 2 WpÜG. Accordingly, the Statement must address the following aspects in particular:

- the type and amount of the consideration offered,
- the likely consequences of a successful bid for the Target Company, the employees and their representatives, the employment conditions and the locations of the Target Company,
- the objectives pursued by the Bidder with the bid and
- the intention of the members of the Management Board and the Supervisory Board, insofar as they themselves are holders of Vectron Shares, to accept the Offer.

3. Factual basis for the Statement

In preparing this Statement and the assessments, judgements and recommendations contained therein, the Management Board and the Supervisory Board have been guided solely by the interests of the Target Company and its shareholders in accordance with their duties as directors and officers. They have endeavoured to ensure that the description of the Offer in this Statement is as neutral and objective as possible.

All information, expectations, judgements and forward-looking statements and intentions contained in this Statement are based on the information available to the Management Board and Supervisory Board at the time of publication of this Statement or reflect their respective assessments or intentions at that time. These may change after the date of publication of the Statement. The Management Board and Supervisory Board will only update this Statement within the scope of their duties under German law.

The information on the Bidder's intentions is based on statements and notifications by the Bidder, which the Management Board and the Supervisory Board are unable to verify. Insofar as this Statement refers to the Offer Document or quotes or reproduces it, it is merely a reference by which the Management Board and the Supervisory Board neither adopt the Bidder's Offer Document as their own nor assume any liability for the accuracy or completeness of the Offer Document.

4. Independent decision by the shareholders of the Target Company

A voluntary public acquisition offer for shares traded exclusively on the Open Market (*"Freiverkehr"*) can in principle be prepared by the Bidder at its own discretion, so that shareholders tend to have to invest more effort in order to create a sufficient basis for decision-making.

The Management Board and the Supervisory Board point out that their statements and assessments in this Statement are not binding on the shareholders of the Target Company and that the description of the Bidder's Offer in this Statement does not claim to comprehensively and completely present and evaluate all decision criteria that are or are presumed to be material for the shareholders of the Target Company. Rather, the shareholders of the Target Company must make their own decision on whether or not to accept the Offer on the basis of the Offer Document and all other sources of information available to them (including any individual advice they may have obtained) and taking into account their individual tax and other concerns. In particular, the Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside Germany or who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than Germany inform themselves about and comply with such laws.

5. Publication of the Statement and any additional statements on possible amendments to the Offer

This Statement, as well as all statements on any changes to the Offer, will be published on the internet at the address

<https://www.vectron-systems.com/de/unternehmen/investor-relations/uebernahmeangebot/>

in German and in a non-binding English translation. Copies thereof will be available free of charge at the Target Company's address Willy-Brandt-Weg 41, 48155 Münster, Germany. Copies can be requested by telephone at +49 251 28560 or by e-mail to legal@vectron.de, stating the full address of the requesting party.

III. Information on the Target Company

1. General information

The Target Company is a stock corporation under German law with its registered office in Münster, registered in the commercial register of the Local Court of Münster under HRB 10502. According to the commercial register, the applicable articles of association of the Target Company are dated 15 September 2022 ("**Articles of Association**").

In accordance with the Articles of Association, the object of the Target Company is the development, distribution and transfer for consideration of integrated solutions for POS installations and related systems, with software- and cloud-based data analysis, data management, merchandise management, CRM and service modules, interfaces for third-party providers, with associated services of all kinds and with the production of the necessary hardware, in particular the POS systems and their accessories. The Target Company is authorised to undertake all transactions and measures that appear suitable to promote the object of the company. In particular, it may establish, acquire or participate in other companies in Germany and abroad, conclude company and co-operation agreements and establish branches.

The shares of the Target Company are traded under ISIN DE000A0KEXC7 and WKN A0KEXC in the Scale segment of the Open Market ("*Freiverkehr*") of the Frankfurt Stock Exchange.

2. Business activities of the Target Company

Vectron is one of the largest European suppliers of POS systems, particularly for restaurants and bakeries. Building on this, the area of apps integrated into POS systems as well as digital and cloud-based additional services that increase sales and efficiency is becoming increasingly important. The spectrum of solutions ranges from loyalty and payment functions to omni-channel ordering, online reservations and online reporting.

The acardo group AG has been part of the Vectron Group since 1 January 2023. acardo is one of the leading providers of customer activation through coupons and cashback offers for key sectors such as food retail, drugstores, non-food, entertainment and health care in Germany.

The willingness of potential customers to make major investments is currently limited due to the effects of the Russian invasion of Ukraine, energy shortages, price increases and the general feeling of increasing threats and uncertainty. Nevertheless, the Target Company is convinced that the digital transformation of the industry offers growth potential for years to come.

In addition to the consistent further development of both divisions of the Group "stand alone", management attention is focussed on tapping market synergies, to which by far the greater part of the joint earnings potential is attributed.

The Vectron Group employed an average of 256 people in the 2023 financial year. Of these, 159 were employed by Vectron and 97 by acardo.

3. Capital structure

- a) The share capital of the Target Company currently registered in the commercial register amounts to EUR 8,056,514.00 and is divided into 8,056,514 no-par value bearer shares, each with a notional interest in the share capital of EUR 1.00. So far, there are no different types of shares in the Target Company.
- b) The Target Company currently holds no treasury shares.
- c) In accordance with the resolution of the Annual General Meeting on 21 June 2022, the Management Board is authorised to increase the share capital of the Target Company by a total of up to EUR 4,028,257.00 until 20 June 2027 with the approval of the Supervisory Board by issuing new no-par value bearer shares against cash and/or non-cash contributions (**Authorised Capital 2022**). The authorisation can be used once or several times, in full or in part. Shareholders must generally be granted subscription rights. However, the Management Board may, with the approval of the Supervisory Board, exclude shareholders' subscription rights under certain conditions. The Authorised Capital 2022 is to be cancelled by the 2024 Annual General Meeting if it has not been utilised by this time and replaced by new Authorised Capital 2024.
- d) The Target Company has issued several **share options** to managers, which are serviced from conditional capital:
 - The Target Company's share capital is conditionally increased by up to EUR 70,000.00 by issuing up to 70,000 new non-par value bearer shares

(Conditional Capital 2017). The Conditional Capital 2017 serves to service options granted to senior employees of the Target Company and subordinated affiliated companies on the basis of the authorisation by the Annual General Meeting on 23 June 2017. It is to be cancelled by the 2024 Annual General Meeting in the amount of EUR 42,000.00, as it is not required to service such options. After that, it will still exist in the amount of EUR 28,000.00.

- The Target Company's share capital is conditionally increased by up to EUR 25,000.00 by issuing up to 25,000 new no-par value bearer shares **(Conditional Capital 2018)**. The Conditional Capital 2018 serves to service options granted to senior employees of the Target Company and subordinated affiliated companies on the basis of the authorisation by the Annual General Meeting on 17 May 2018. It is to be cancelled in full by the 2024 Annual General Meeting, as no corresponding options are outstanding.
- The Target Company's share capital is conditionally increased by up to EUR 342,581.00 by issuing up to EUR 342,581 new no-par value bearer shares. **(Conditional Capital 2020)**. The Conditional Capital 2020 serves to service options issued on the basis of the authorisation to establish a 2020 share option plan by the Annual General Meeting on 10 September 2020 in the version of the amending resolution of the company's Annual General Meeting on 21 June 2022. It is to be cancelled by the 2024 Annual General Meeting in the amount of EUR 130,081.00, as it is not required to service such options. After that, it will still exist in the amount of EUR 212,500.00.
- The share capital is conditionally increased by up to EUR 100,000.00 by issuing up to 100,000 no-par value bearer shares **(Conditional Capital 2022)**. The Conditional Capital 2022 serves to fulfil options granted to the members of the Management Board and the management of subordinated affiliated companies on the basis of the authorisation granted by the Annual General Meeting on 21 June 2022. It is to be cancelled in full by the 2024 Annual General Meeting, as no corresponding options are outstanding or are to be issued.

The 2024 Annual General Meeting shall not resolve on a new share option programme or new conditional capital to service such a share option programme.

- e) The Target Company has not currently issued any **convertible bonds and/or bonds with warrants and/or profit participation rights**, but is authorised to do so.

The share capital is conditionally increased by up to EUR 3,215,136 by issuing up to 3,215,136 new no-par value bearer shares (**Conditional Capital 2021**). The Conditional Capital 2021 serves to service the conversion, exchange or subscription rights of the holders of convertible bonds and/or bonds with warrants and/or profit participation rights issued on the basis of the authorisation of the Annual General Meeting on 10 June 2021. It is to be cancelled in full by the 2024 Annual General Meeting, as no corresponding rights are outstanding, and replaced by new Conditional Capital 2024 to service bonds issued on the basis of the authorisation resolution of the 2024 Annual General Meeting.

4. Shareholder structure of the Target Company

Thomas Stümmler and TOSHO Capital GmbH, a company wholly held by Thomas Stümmler, are major shareholders of Vectron Systems AG holding together 3,338,079 of its shares. Thomas Stümmler holds 1,807,130 shares of Vectron Systems AG and is its CEO. TOSHO Capital GmbH holds 1,530,949 of the shares of Vectron Systems AG

5. Bodies of the Target Company

The management bodies of the Target Company are the Management Board and the Supervisory Board.

The Management Board of the Target Company consists of Thomas Stümmler (Chief Executive Officer), Dr. Ralf-Peter Simon (Chief Operating Officer) and Christoph Thye (Chief Marketing Officer, who is also responsible in particular for the acardo Group division).

The Supervisory Board of the Target Company consists of the following members:

- Prof. Dr. Dr. Claudius Schikora (Chairman), Chairman of the Senate of the University of Applied Management
- Andreas Prenner (Deputy Chairman), Mag. rer. soc. oec., CFO and Director HR & Organisation of the Federation of Austrian Industries
- Mr Jürgen Gallmann, Dipl.-Betriebswirt (BA), Managing Director Cumulus Ventures GmbH and Advisor and Co-Investor at UnternehmerTUM, Munich

6. Selected key financial figures from the consolidated financial statements in accordance with IFRS

The Vectron Group closed the financial year from 1 January 2023 to 31 December 2023 with a consolidated net loss of around kEUR 778.00.

Equity amounted to around EUR 19,765.00 thousand as at 31 December 2023 compared to EUR 20,469.00 thousand as at 1 January 2023.

The consolidated balance sheet total decreased from around EUR 83,289.00 thousand as at 1 January 2023 to around EUR 55,516.00 thousand as at 31 December 2023.

According to preliminary calculations, Vectron Systems AG has reported the following result for the first quarter of 2024 in accordance with the IFRS accounting method: In the opening quarter, sales increased by 10 percent year-on-year from EUR 8.8 million to around EUR 9.7 million. At the same time, the operating result (EBITDA) improved by 40 percent from EUR 0.5 million to EUR 0.7 million.

Recurring sales included in revenue increased by 21% from EUR 2.9 million to EUR 3.5 million in the same period.

Against the backdrop of the usually seasonally weaker operating performance in the first quarter and the expected further increase in recurring revenue, the company is sticking to its forecast for 2024 of achieving revenue of between EUR 41.0 million and EUR 45.5 million and EBITDA in the range of EUR 4.0 million to EUR 6.2 million.

IV. Information on the Bidder and the persons acting jointly with the Bidder

1. General information

Youco F24-H158 Vorrats-GmbH (in future: Arrow HoldCo GmbH) is a limited liability company under German law with its registered office in Frankfurt am Main, registered with the commercial register of the local court of Frankfurt am Main under HRB 133907.

2. Business activities of the Bidder

The Bidder is a special purpose vehicle ("SPV") established solely for the purpose of acquiring shares in Vectron Systems AG.

3. Capital structure

The share capital of the Bidder amounts to EUR 25,000.00 and is divided into 25,000 shares with a nominal value of EUR 1.00 each.

4. Shareholder structure

The sole shareholder of the Bidder is Source Ltd, a limited liability company incorporated under Maltese law, registered in the Maltese Companies Register under number C 64916, with its registered office address at 80 Palazzo Homedes, Strait Street, Valleta, VLT 1436, Malta, which is a member of the Shift 4 group of companies ("**Shift 4**").

Shift4 is a US-based group of companies specialising in the processing of payments. The holding company is Shift4 Payments, Inc., a Delaware corporation headquartered at 3501 Corporate Parkway, Center Valley, Pennsylvania 18034, United States, whose shares have been listed on the New York Stock Exchange (NYSE) since 2020.

Shift4 is a leading independent provider of software and payment processing solutions in the United States by total volume of payments processed. Shift4 merchants range in size from small, owner-operated local businesses to multinational corporations that trade globally. Shift4 distributes its services through a scaled network of internal sales and support teams as well as through its network of software partners. Software partners include independent software vendors ("ISVs") and value-added resellers ("VARs").

5. Bodies of the Bidder

The managing directors (*Geschäftsführer*) of the Bidder are Jordan Ross Frankel and David Taylor Lauber.

Unlike the management board of a stock corporation, the managing directors (*Geschäftsführer*) of a GmbH are bound by the instructions of the shareholders' meeting. The Bidder is therefore *de facto* controlled by its sole shareholder and the Shift4 group of companies behind it.

6. Participation of the Bidder and persons acting jointly with the Bidder in the Target Company and attribution of voting rights

The Offer Document states that the Bidder and its affiliates do not currently hold any Vectron Shares.

V. Information on previous or parallel acquisitions of the Bidder

1. Conditional acquisition of 41.4% of the share capital of the Target Company

On 1 June 2024, the Bidder entered into a share purchase agreement ("**SPA**") for the acquisition of a total of 3,338,079 Vectron Shares, corresponding to 41.4% of the share capital of the Target Company, from the acting CEO of the Target Company, Thomas Stümmler, and from TOSHO Capital GmbH, a limited liability company under German law with its registered office in Telgte, registered with the commercial register of Münster under HRB 17666, whose sole shareholder is Thomas Stümmler. The fixed purchase price owed for each Vectron Share sold is EUR 10.50. After three years, the sellers may receive an additional purchase price component, which can reduce the price by up to EUR 2,000,000.00 or increase it by up to EUR 5,000,000.00 ("**Earn-Out**"), the payment and amount of which depends on the then existing number of branches of customers of the Target Company using the payment processing services of the buyer group. Shift4 Payments, LLC ("**Guarantor**") has assumed a directly enforceable guarantee for all payment obligations of the Bidder under the SPA. The Guarantor,

(which is registered with the Division of Corporations of the Department of State of Delaware under company number 5504461, is a limited liability company organised under the laws of the State of Delaware and is the operating subsidiary of Shift4 Payments, Inc.

In parallel to the SPA, the Bidder and Shift4 Payments, LLC have entered into a Business Combination Agreement ("**BCA**") with the Target Company.

The consummation of the SPA – and also the BCA due to rights of withdrawal – are still subject to various conditions, in particular the condition that the Bidder has acquired and/or received binding commitments (including shares tendered) to acquire a number of Vectron Shares representing at least 70% of Vectron's actual share capital in accordance with the articles of association of Vectron, however, taking into account the new shares to be subscribed by the purchaser as part of the planned Capital Increase as described below and the corresponding increase in share capital resulting from the registration of this Capital Increase ("**Minimum Shareholding Threshold**"). The shares acquired on the basis of the SPA, the shares subscribed in the context of the capital increase described below and the shares that may be acquired on the basis of any further binding acquisition agreements with other shareholders of Vectron or irrevocable commitments of other shareholders of Vectron to submit an acquisition offer in the context of the voluntary takeover offer must be taken into account. However, the Bidder is entitled to waive any or all of the closing conditions set forth in the SPA.

2. Additional purchases of Vectron Shares

In addition, the Bidder offers to acquire shares in the Target Company from other shareholders of the Target Company at a purchase price of EUR 10.50 per Vectron Share sold by way of further purchase agreements ("**Additional SPAs**"). Shift4 Payments, LLC, an operating subsidiary of Shift4 Payments, Inc., will also assume a directly enforceable guarantee for all payment obligations of the Bidder under the Additional SPAs.

3. Capital increase

In addition, the Bidder intends to support the Target Company in its growth strategy by subscribing for 805,651 new shares of the Target Company ("**New Vectron Shares**") at a subscription price of EUR 10.50 per New Vectron Share, which are to be created by way of a capital increase from authorised capital in the amount of 10% of the current share capital of the Target Company under exclusion of the subscription rights of the existing shareholders ("**Capital Increase**").

4. Reservation of further purchases of Vectron Shares

The Bidder reserves the right to acquire further Vectron Shares during the Acceptance Period of the Offer in a manner other than in the context of this Offer on or off the stock exchange

and/or to enter into corresponding acquisition agreements. The Bidder is not obliged to publish information about such acquisitions or to adjust the Offer Price as a result of such acquisitions.

The Bidder is not obliged to comply with the minimum price requirements for takeover and mandatory offers under the WpÜG. Even if the Bidder were to acquire further Vectron Shares at a higher price than the Offer Price during or after the consummation of this Offer, the Bidder would not be obliged to offer a higher Offer Price.

5. Persons acting jointly with the Bidder

As described above, the Bidder acted jointly with Shift4 Payments, LLC as Guarantor when entering into the SPA as well as the Additional SPAs.

According to the Offer Document, Shift4 Payments, LLC has also undertaken vis-à-vis the Bidder to make available to the Bidder, directly or indirectly, a total amount of up to EUR 85,593,397.00 in cash and immediately available funds. The financing can be provided either as an equity contribution or in the form of shareholder loans.

Moreover, Shift4 Payments, LLC, under the BCA, guarantees under the BCA by way of an independent guarantee undertaking within the meaning of section 311 para. 1 BGB, that the Bidder will be able to finance the entire transaction (including the Capital Increase and the Takeover Offer).

VI. Information on the Takeover Offer

1. Relevance of the Offer Document

In the following, some selected information from the Bidder's Offer is presented which, in the opinion of the Management Board and the Supervisory Board, is relevant for the purposes of this Statement. For further information and details (in particular with regard to the Offer Conditions, the Acceptance Periods, the acceptance modalities and the withdrawal rights), Vectron Shareholders are referred to the statements in the Offer Document. The following information merely summarises the information contained in the Offer Document. The description of the Offer in this Statement does not purport to be complete. The content and settlement of the Offer are governed solely by the provisions of the Offer Document. It is the responsibility of each Vectron Shareholder to take note of the Offer Document, to evaluate it, to draw his own conclusions and to take the measures necessary for him.

2. Object of the Offer, Offer Consideration and Acceptance Period

The Bidder offers to all Vectron Shareholders who are not or were not affiliated with the Bidder within the meaning of sections 15 et seq. of the German Stock Corporation Act to acquire all Vectron Shares (ISIN DE000A0KEXC7) not otherwise acquired by the Bidder, including all rights pertaining thereto at the time of settlement of the Offer, in particular the right to dividends,

at an Offer Price of EUR 10.50 per Vectron Share in accordance with the provisions of the Offer Document.

According to the Offer Document, the Acceptance Period begins on 5 June 2024 and ends – subject to an extension – on 3 July 2024, 24:00 hours (Frankfurt am Main local time). The Bidder reserves the right to extend the Acceptance Period. If necessary, it will announce this by publication on the Offer Website.

3. Conditions of the Offer

The Offer is subject to the following conditions:

3.1. Minimum Shareholding threshold

The Bidder has acquired and/or received binding commitments to acquire a number of Vectron Shares (including shares tendered) representing at least 70% of Vectron's actual share capital in accordance with the articles of association of Vectron, however, taking into account the new shares to be subscribed by the Purchaser as part of the planned Capital Increase and the corresponding increase in share capital resulting from the registration of this Capital Increase ("**Minimum Shareholding Threshold**"). This includes the shares acquired pursuant to the SPA, the shares subscribed for in the Capital Increase and the shares that may be acquired under any other binding acquisition agreements with other shareholders of Vectron or irrevocable commitments by other shareholders of Vectron to make an acquisition offer in the Offer.

3.2. No material adverse change in the Target Company

Between the publication of the Offer Document and the expiry of the Acceptance Period, no circumstances have occurred which - individually or collectively - lead or may reasonably be expected to lead to a reduction in the (consolidated) sales revenues of the Vectron Group of at least 20% in the fiscal year 2024 compared to the (consolidated) sales revenues reported for the fiscal year 2023 or forecasted in Vectron's most recent forecast dated 17 May 2024 as made available to the Bidder or the public.

3.3. Other conditions

Furthermore, between the publication of the Offer Document and the expiry of the Acceptance Period

- no insolvency proceedings have been opened or applied for and no grounds for insolvency have arisen,
- with the exception of the Capital Increase described above, no capital measures have been carried out,
- no dividend distribution has been announced or made,

- no material compliance breach by the Target Company has taken place and,
- no invalidity or illegality of the offer has occurred or been established.

The Bidder may, at its own discretion, waive all or any of the Offer Conditions and/or reduce the Minimum Acceptance Threshold up to three Banking Days after expiry of the Acceptance Period. The Bidder has announced in the Offer Document that it will immediately announce on the Offer Website whether (i) it has effectively waived an Offer Condition, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have been fulfilled and/or effectively waived or (iv) this Offer will not be completed because an Offer Condition has finally not been fulfilled or has lapsed.

4. Acceptance and processing of the Offer

The Bidder has commissioned BNP Paribas S.A. Niederlassung Deutschland, Senckenberganlage 19, 60325 Frankfurt am Main, Deutschland (Fax: +49 69 1520 5277 email: frankfurt.gct.operations@bnpparibas.com) ("**Settlement Agent**") with the technical settlement of this Offer.

Vectron Shareholders may only accept this Offer within the Acceptance Period by

- a) declaring acceptance of this Offer to their respective custodian institution in text form or electronically; and
- b) instructing the custodian institution to book the Vectron Shares held in their securities account for which they wish to accept this Offer into ISIN DE000A4096F0 at Clearstream.

If the declaration of acceptance has been declared to the Custodian Institution in due time and form, the declaration of acceptance will become effective if the Vectron Shares tendered are booked into ISIN DE000A4096F0 at Clearstream by no later than 18:00 hours (Frankfurt am Main local time) on the second Banking Day after the end of the Acceptance Period.

VII. Statement on the consideration offered

1. Type and amount of consideration

The Bidder offers all Vectron Shareholders to acquire Vectron Shares at an Offer Price of EUR 10.50 per Vectron Share. The Offer Price may be higher or lower than the market price of the Vectron Shares at any given time after the publication of the Offer Document or the price of other acquisition offers. The Vectron Shareholders accepting the Offer have no claim to adjustment of the Offer Price, compensation or any other right of retention after acceptance of the Offer.

2. Comparability with previous and parallel acquisitions of the Bidder

A purchase price of EUR 10.50 per Vectron share was also agreed for the previous and parallel acquisitions listed in section V. Insofar as an additional Earn-Out was agreed in the SPA, this is ultimately not a purchase price for the shares but is intended to honour the future successful joint sale of payment processing services of the buyer group.

3. Comparison with historical stock exchange prices

On 31 May 2024, the last trading day prior to the announcement of the intended Offer, the stock exchange price (XETRA closing price) was EUR 9.76 per Vectron Share. Based on this stock exchange price, the Offer Price of EUR 10.50 per Vectron Share includes a premium of EUR 0.74 or approximately 7.6% per Vectron Share.

During the last three months up to and including 31 May 2024, the last trading day prior to the announcement of the Offer, the volume-weighted average XETRA stock exchange price was approximately EUR 7.96 per Vectron Share. Based on this stock exchange price, the Offer Price of EUR 10.50 per Vectron Share includes a premium of EUR 2.54 or approximately 31.8% per Vectron Share.

During the last six months up to and including 31 May 2024, the last day prior to the publication of the decision to launch the Offer by the Bidder, the volume-weighted average XETRA stock exchange price was approximately EUR 6.97 per Vectron Share. Based on this stock exchange price, the Offer Price of EUR 10.50 per Vectron Share includes a premium of EUR 3.53 or approximately 50.6 % per Vectron Share.

All of these average prices were significantly below the Offer Price.

As stated elsewhere in this statement, the Offer Price also corresponds to the purchase price at which the company's major shareholder and CEO Thomas Stümmler is selling his shares.

In addition, research reports by Warburg Research dated 4 June 2024 and GBC Investment Research dated 4 June 2024 are available for the shares of the Target Company. Based on a valuation of the shares of the Target Company according to the so-called discounted cash flow method (DCF), these expert opinions each independently arrive at a fair price per share of EUR 10.00 per share of the Target Company. The offer price includes a premium of 5% on the analysts' valuation of EUR 10.00 per share.

The Management Board and the Supervisory Board have each independently come to the conclusion that the offer price of EUR 10.50 per Vectron share is fair, adequate and attractive compared to the historical stock exchange prices of the Vectron share and the analysts' valuations. This is also confirmed by the comparison with the purchase price in the purchase agreement with the company's major shareholder and CEO, Thomas Stümmler.

4. No Evaluation of the Target Company by the Management Board and Supervisory Board

The Management Board and Supervisory Board point out that they did not perform a company valuation of Vectron prior to issuing this statement, in particular not on the basis of the principles and methods laid down in the standard “Principles for the Performance of Business Valuations (IDW Standard S1)” of the Institute of Public Auditors in Germany (IDW). Likewise, no fairness opinion was obtained prior to issuing this statement.

The Management Board and Supervisory Board were guided by the following considerations in this decision and in their overall assessment:

According to the intention of the legislator, the offer consideration in a delisting tender offer according to the German Stock Exchange Act (Börsengesetz “BörsG”) must, as a rule, be based on the easily ascertainable stock exchange price and the previous acquisitions. The legislator's intention was to create a transparent and legally secure procedure that is also easy to handle for the company concerned and does not create excessive hurdles. The exceptional cases provided for by law in Section 39 (3) sentences 3 and 4 BörsG, in which a company valuation must be carried out, are not relevant in the present case. In particular, a stock exchange price for Vectron could be determined on more than one third of the trading days during the last six months prior to publication of the decision to submit the offer (cf. Section 39 para. 3 sentence 4 BörsG). Although it is not directly relevant here because the Vectron shares are not listed on the regulated market and the present offer is not a public delisting tender offer pursuant to Section 39 BörsG, this legal assessment must be taken into account, so that an assessment of the appropriateness of the offer consideration on the basis of a company valuation does not appear to be necessary. Rather, according to the statutory assessment, functioning stock exchange trading with sufficient trading activity for Vectron Shares is to be assumed, so that the stock exchange price is to be used to determine the Offer Consideration.

Furthermore, the calculation of the appropriate offer consideration on the basis of a company valuation would not be appropriate. The disadvantage to be compensated for the shareholders in the event of a delisting is the reduction in the fungibility of their shares due to the withdrawal from the stock exchange. The shareholders are free to retain their shares and, if necessary, to sell them off-market after the delisting. Against this background, the stock exchange price, in which the higher fungibility associated with the stock exchange listing is priced in, appears to be the more suitable point of reference for the valuation of the offer consideration in the context of a delisting tender offer.

5. Overall assessment of the consideration

The Management Board and the Supervisory Board have carefully reviewed and analyzed the adequacy of the consideration offered by the Bidder for the Vectron Shares.

The Management Board and Supervisory Board expressly point out that their assessment of the appropriateness of the consideration was carried out independently of each other. They consider the Offer Price of EUR 10.50 per Vectron Share to be financially fair, adequate and attractive on the basis of the aforementioned explanations, in particular for the following reasons:

- The Offer Price includes a premium of EUR 0.74 or approximately 7.6% per Vectron Share on the closing price on 31 May 2024, the last trading day prior to the announcement of the intended Offer.
- In addition, the Offer Price includes premiums based on the volume-weighted average XETRA stock exchange price of the Vectron Share for the following periods, in each case up to and including 31 May 2024
 - of EUR 2.54 or approximately 31.8% compared to the average price of the last three previous months; and
 - of EUR 3.53 or approximately 50.6% compared to the average price of the last six previous months.
- The Offer Price is above the price target recently set by GBC AG and Warburg Research for the Vectron share.

VIII. Financing of the Offer, financing confirmation

1. Financing requirements

If the Bidder acquires all Vectron Shares at the Offer Price - either through pre- or parallel acquisitions or by accepting the Offer - the Bidder would have to pay a total amount of EUR 84,593,397.00 (i.e. the Offer Price of EUR 10.50 per share multiplied by the total number of 8,056,514 Vectron Shares). In addition, according to the Offer Document, the Bidder expects transaction costs in the amount of EUR 1,000,000.00. The maximum financing requirement would therefore amount to EUR 85,593,397.00.

2. Financing of the Offer

According to the Bidder's statements in the Offer Document, Shift4 has undertaken vis-à-vis the Bidder to provide the Bidder directly or indirectly with a total amount of up to EUR 85,593,397.00 in cash and immediately available funds. The Funding may be provided either as an equity contribution or in the form of shareholder loans.

Moreover, under the BCA, Shift4 Payments, LLC, guarantees by way of an independent guarantee undertaking within the meaning of section 311 para. 1 BGB, that the Bidder will be able to finance the entire transaction (including the capital increase and the Takeover Offer).

Accordingly, the Bidder has taken the necessary measures to ensure that it will have funds available in the amount of the Offer Costs at the relevant time.

3. Assessment of the financing measures taken by the Bidder

The Management Board and the Supervisory Board have no reason to doubt the correctness of the information provided by the Bidder in the Offer Document with regard to the financing of the Offer and the availability of the liquidity thus provided.

IX. Objectives and intentions pursued by the Bidder with the Offer

The Bidder has described the objectives and intentions pursued with the Offer in the Offer Document. Vectron Shareholders are advised to read the relevant passages carefully.

1. Market position

The aim is to achieve a mutually beneficial business combination of the Vectron Group and the Shift4 Group with the aim of strengthening the market position, pursuing a systematic growth strategy and improving the profitability of the combined group.

2. Management Board and Supervisory Board of the Target Company

The Bidder intends to continue to cooperate with the Management Board. The Management Board shall continue to manage the company independently and on its own responsibility after the settlement of the Offer. The Bidder states in the Offer Document that the composition of the Supervisory Board should reflect its future majority shareholding in Vectron.

3. Dividend policy

The Bidder states in the Offer Document that it aims to ensure that Vectron does not pay any dividends in excess of the statutory minimum in the foreseeable future.

4. Possible structural measures

Depending on the Bidder's shareholding in Vectron after completion of the Offer, it may carry out a squeeze-out if and to the extent that this appears to be economically advantageous for the Bidder at that time:

- If the Bidder holds at least 95% of Vectron's share capital after completion of the Offer or at a later date, it may demand the transfer of the Vectron Shares held by the minority shareholders in return for an appropriate cash compensation pursuant to sections

327a et seq. of the German Stock Corporation Act (squeeze-out under stock corporation law).

- If the Bidder holds at least 90% of Vectron's share capital after completion of the Offer or at a later point in time, the outside shareholders may be excluded by way of a merger of Vectron into the Bidder as majority shareholder against payment of an appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act ("**UmwG**") in conjunction with sections 327a et seq. of the German Stock Corporation Act (squeeze-out under transformation law).

Furthermore, the Bidder may enter into a domination and/or profit and loss transfer agreement between the Bidder as the controlling company and Vectron as the controlled company. The Bidder intends to review and reassess from time to time after completion of the Offer whether the conclusion of such a domination and/or profit and loss transfer agreement serves its economic and strategic interests at that time and may, depending on the outcome of such review, decide in the future at its own discretion to enter into such a domination and/or profit and loss transfer agreement. The Bidder would be obliged to compensate the annual net losses of the Target Company which would arise without such a domination and profit and loss transfer agreement and which have not been reduced by withdrawals from the revenue reserves formed during the term of the domination and profit and loss transfer agreement. Such a domination and profit and loss transfer agreement would, inter alia, provide for an obligation of the Bidder to acquire the Vectron Shares of the outside Vectron Shareholders upon their request in exchange for an adequate cash compensation and to compensate the remaining outside Vectron Shareholders by recurring payments (*guaranteed dividend*). The appropriateness of the amount of the recurring payments and the cash compensation could be reviewed in judicial appraisal proceedings. The amount of the appropriate cash compensation could correspond to the offer consideration, but could also be higher or lower.

In the BCA, the company undertook to support, prepare and file the required documentation and implement all measures, which are required to conclude a profit and loss transfer and/or domination agreement with the Bidder or any other entity of the Shift4 group.

5. Delisting

The Bidder states in the Offer Document that it intends to arrange for a delisting of the Vectron Shares from trading in the Scale segment of the Open Market ("*Freiverkehr*") of the Frankfurt Stock Exchange after completion of the Offer. Vectron has undertaken in the BCA, subject to its obligations, to co-operate in a delisting of the Vectron Shares. As a result of the intended delisting, the Vectron shares may no longer be traded on a stock exchange or on an open market (*Freiverkehr*). The liquidity for the sale of Vectron Shares may be severely restricted. It is uncertain whether and at what price Vectron Shareholders will be able to sell their Vectron

Shares after the intended delisting. Furthermore, it cannot be excluded that the intended delisting will have a negative effect on the stock exchange price of the Vectron Shares and lead to a decline in the share price. Such a delisting does not constitute a delisting within the meaning of section 39 para. 2 of the Stock Exchange Act, i.e. the Bidder is not obliged to launch a public delisting tender offer pursuant to section 14 paras. 2 and 3 WpÜG in conjunction with section 39 para. 2 sentence 2 no. 1 BörsG or to offer or provide the remaining shareholders any other form of compensation.

6. Consequences for Employees, Employee Representatives, Employment Conditions and Locations of the Target Company

In the Acquisition Offer, the Bidder does not provide any information on the expected consequences of a successful Offer for the Target Company, the employees and their representatives, the employment conditions and the locations of the Target Company.

However, the BCA between the Bidder, Shift4 Payments, LLC and the Target Company contains certain provisions in this regard:

- Bidder and Shift4 Payments, LLC declare their intention to strategically and financially support the Company's current business strategy.
- Bidder and Shift4 Payments, LLC agree to support the implementation of an incentive program of the Company for the members of the Senior Management Team of the Vectron Group (except for the Company's CEO, Mr Thomas Stümmler).
- Bidder and Shift4 Payments, LLC undertake not to cause the Company to relocate its registered office and head office from Münster, Germany.
- Bidder and Shift4 Payments, LLC agree to maintain the employment conditions and the conditions in organizations of the employee representatives of the Company and its subsidiaries in the ordinary course of the business consistent with past practice and not to carry out any specific measures to substantially modify any of the foregoing.

7. Assessment of the objectives and intentions pursued by the Bidder with the Offer

The Management Board and the Supervisory Board have carefully and thoroughly examined the objectives and intentions of the Bidder as set out in the Offer Document.

Both boards welcome the strengthening of the market position through the combination of the Vectron Group and the Shift4 Group.

The Management Board and Supervisory Board are open to changing the composition of the Supervisory Board in order to better reflect the future ownership structure.

After weighing up the overall circumstances, the Management Board and Supervisory Board are of the opinion that the delisting sought by the Bidder is in the interests of the Company. This is based in particular on the fact that, in the opinion of the Management Board and Supervisory Board, the liquidity of the share leaves much to be desired and therefore the tradability of the share in the Scale Segment of the Open Market (“*Freiverkehr*”) of the Frankfurt Stock Exchange has become less important for the company, while on the other hand the associated compliance costs and risks are constantly increasing. The Management Board and Supervisory Board have therefore come to the conclusion that delisting is advantageous for the company from a strategic and financial perspective.

X. Effects on the shareholders

The following statements are intended to provide the shareholders of the Target Company with information for assessing the effects of acceptance or non-acceptance of the Offer. The following aspects do not claim to be exhaustive. It is the responsibility of each shareholder of the Target Company to evaluate the effects of accepting or not accepting the Offer. The Management Board and the Supervisory Board advise the shareholders of the Target Company to seek expert advice in this regard if necessary.

The Management Board and the Supervisory Board further point out that they are unable to make any assessment as to whether shareholders of the Target Company may suffer any tax disadvantages (in particular any tax liability on capital gains) or lose any tax advantages as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that the shareholders of the Target Company obtain tax advice before deciding whether or not to accept the Offer, in which the personal circumstances of the respective shareholder can be taken into account.

1. Possible disadvantages of accepting the Offer

Vectron Shareholders who intend to accept the Bidder's Offer should note, inter alia, the following in light of the foregoing:

- Vectron Shareholders who accept or have accepted the Offer will no longer benefit in the future from a possible positive development of the stock exchange price of the Vectron Shares or a positive business development of the Target Company. Among other things, it cannot be ruled out that the Target Company will also create value potential in the future; Vectron Shareholders who accept or have accepted the Offer would not participate in this. On the other hand, Vectron Shareholders who accept or have accepted the Offer will no longer bear the risks that may result from negative developments of the Target Company.
- Vectron Shareholders who accept the Offer will not participate in any cash compensation of any kind payable by law in the event of certain structural measures that may be

implemented after the completion of the Offer. Any compensation payments will generally be based on the total value of a company and may be reviewed in court proceedings. Such compensation payments could correspond to the Offer Price, but could also be higher or lower. Vectron Shareholders accepting the Offer are not entitled to such compensation payments or any additional payments.

2. Possible disadvantages of not accepting the Offer

Vectron Shareholders who do not accept the Offer and do not otherwise sell their Vectron Shares will remain shareholders of the Target Company. However, they should be aware of the following potential disadvantages:

- The Vectron Shares for which the Offer is not accepted can continue to be traded in the Scale segment of the Open Market (“*Freiverkehr*”) of the Frankfurt Stock Exchange for the time being as long as the intended delisting has not taken place. However, it is uncertain whether the stock exchange price of the Vectron Shares will remain at the current level or whether it will fall or rise after the implementation of the Offer and in view of the intended delisting.
- The completion of the Offer is expected to lead to a reduction of the free float of Vectron Shares. Against this background, it is to be expected that the supply of and demand for Vectron Shares will be lower than at present after completion of the Offer and that the liquidity of the Vectron Shares will decrease as a result. A lower liquidity of the Vectron Shares in the market could lead to greater price fluctuations of the Vectron Shares and it is possible that buy and sell orders for Vectron Shares cannot be executed in the short term or not at all.

XI. Interests of the members of the Management Board and the Supervisory Board

1. Management Board

The Chairman of the Management Board, Thomas Stümmler, directly holds 1,807,130 shares in Vectron Systems AG. In addition, he indirectly holds 1,530,949 shares in the Target Company via the company’s direct shareholder TOSHO Capital GmbH with its registered office in Telgte, Germany, of which he is the sole shareholder and the managing director. On 1 June 2024, the Bidder entered into a SPA for the acquisition of a total of 3,338,079 Vectron Shares from Thomas Stümmler, and from TOSHO Capital GmbH. The consummation of the SPA is subject to various conditions, in particular the condition that the Bidder has acquired and/or received binding commitments (including shares tendered) to acquire a number of Vectron Shares representing at least 70% of Vectron’s actual share capital in accordance with the articles of association of Vectron, however, taking into account the new shares to be subscribed by the Purchaser as part of the planned Capital Increase and the corresponding increase in share capital resulting from the registration of this Capital Increase.

The other members of the Management Board have no interests of their own that could give rise to a conflict in this Statement.

All members of the Management Board participated in the resolution of the Management Board on 7 June 2024 on the Statement in order to ensure the quorum of the Management Board.

However, Mr Thomas Stümmler voluntarily abstained from voting as a precautionary measure to avoid potential conflicts of interest.

2. Supervisory Board

The members of the Supervisory Board have no interests of their own that could give rise to a conflict in this Statement.

All members of the Supervisory Board took part in the Supervisory Board's resolution on the Statement on 8 June 2024.

3. Information on cash payments and non-cash benefits of the Management Board or Supervisory Board of the Target Company

The members of the Management Board and the Supervisory Board of the Target Company have not been granted or promised any cash payments or non-cash benefits by the Bidder, its subsidiaries or persons acting in concert in connection with the Offer. Excluded from this are the payments to the members of the Management Board and the Supervisory Board, who may accept the Offer for any Vectron Shares held by them, as consideration for such shares.

XII. Intentions of the members of the Management Board and the Supervisory Board, insofar as they are holders of Vectron Shares, to accept the Offer

1. Management Board

Mr. Thomas Stümmler (Chief Executive Officer) has already sold all of his Vectron Shares to the Bidder on the basis of the SPA (see above under V.1).

Mr. Christoph Thye (Chief Marketing Officer) held 22,100 Vectron Shares directly and 1,300 Vectron Shares indirectly via a GmbH, of which he holds 100% of the shares. He has sold these 23,400 Vectron Shares to the Bidder as part of the additional SPAs.

Dr. Ralf-Peter Simon (Chief Operating Officer) directly held 7,300 Vectron Shares. He has sold them to the Bidder as part of the additional SPAs.

2. Supervisory Board

The members of the Supervisory Board do not hold any Vectron Shares.

XIII. Recommendation

The Management Board and the Supervisory Board independently assess the Bidder's objectives for Vectron as set out in the Offer Document as appropriate, fair and attractive for Vectron, Vectron's employees, customers and shareholders. The Management Board and the Supervisory Board are each of the opinion that the Bidder's stated objectives are in the best interest of Vectron for the reasons stated in this Statement. They therefore unanimously and explicitly welcome the Bidder's Offer.

In view of the reasons given in this Statement and taking into account the overall circumstances of the Offer, the Management Board and the Supervisory Board consider the consideration offered by the Bidder to be appropriate after their respective reviews. The Management Board and the Supervisory Board are of the opinion that the Offer is in the interests of the Target Company, its employees and customers. The Management Board and the Supervisory Board therefore support the Offer, which they believe to be in the best interests of the Company, and welcome it. The economic attractiveness of the Offer for the accepting shareholders also prompts the Management Board and the Supervisory Board to recommend that Vectron shareholders accept the Offer.

Irrespective of this recommendation, each shareholder of the Target Company must decide for himself whether to accept or reject the Offer, taking into account the overall circumstances as well as his individual circumstances and his personal assessment of the possibilities of the future development of the value and the stock exchange price of the Vectron Share. The Management Board and the Supervisory Board assume no liability should the acceptance or non-acceptance of the Offer subsequently prove to be economically disadvantageous.

Münster, 11 June 2024

The Management Board

The Supervisory Board