

This Offer expires at 17:40 hours CET, on 27 October 2023, unless extended

## **OFFER MEMORANDUM**

dated 31 August 2023

### **RECOMMENDED CASH OFFER**

by

#### **MICROTEST S.P.A.**

(a company incorporated under the laws of Italy, having its registered office in  
Vicopisano (PI), Via Enrico Fermi 8, Italy)

FOR ALL THE ISSUED AND OUTSTANDING ORDINARY SHARES WITH A NOMINAL VALUE OF  
EUR 0.11 EACH IN THE SHARE CAPITAL OF



#### **ROODMICROTEC N.V.**

(a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands,  
with its corporate seat in Deventer, the Netherlands)

This offer memorandum (the “**Offer Memorandum**”) contains the details of the recommended public offer by Microtest S.p.A. (the “**Offeror**”) to all holders of issued and outstanding ordinary shares (ordinary shares issued and outstanding from time to time, the “**Shares**” and each a “**Share**”) with a nominal value of EUR 0.11 each in the share capital of RoodMicrotec N.V. (“**RoodMicrotec**”) (the holders of such Shares from time to time, the “**Shareholders**”) to purchase their Shares at the Offer Price (as defined below), on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum (the “**Offer**”). As at the date of this Offer Memorandum, RoodMicrotec’s issued share capital (*geplaatst aandelenkapitaal*) amounts to EUR 8,258,389.37, consisting of (i) 75,072,167 Shares and (ii) 4,100 ordinary shares held by the Company in treasury. At the date of this Offer Memorandum, 7,485,000 non-listed warrants have been issued by RoodMicrotec and are currently outstanding (the “**Warrants**” and the holders of such Warrants, the “**Warrant Holders**”). Each Warrant entitles the Warrant Holder to subscribe for one Share at a subscription price of EUR 0.15 per Share.

This Offer Memorandum contains the information required by Article 5:76 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, the “**Wft**”) in conjunction with Article 8, paragraph 1 of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*, the “**Decree**”) in connection with the Offer. This Offer Memorandum has been reviewed and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”) as an offer memorandum under Article 5:76 of the Wft.

The information required by Article 18, paragraph 2 of the Decree in connection with the Offer is included in the position statement of RoodMicrotec (the “**Position Statement**”), which is also published on the date of this Offer Memorandum. The Position Statement, including all appendices thereto, does not form part of this Offer Memorandum and has not been reviewed or approved by the AFM prior to publication. The Position Statement will be reviewed by the AFM after publication.

Capitalised terms used in this Offer Memorandum have the meaning set out in section 3 (*Definitions*) or elsewhere in this Offer Memorandum. Capitalised terms used in the Dutch summary included in section 11 (*Dutch language summary*) have the meaning set out in section 11.3 (*Nederlandse definities*).

Shareholders tendering their Shares under the Offer will be paid on the terms of, and subject to the conditions and restrictions contained in, this Offer Memorandum in consideration for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) an amount in cash of EUR 0.35 (thirty-five eurocents) (the “**Offer Price**”) cum dividend. In the event any further (interim) cash or share dividend or other distribution (each, a “**Distribution**” and collectively, the “**Distributions**”) on the Shares is declared by RoodMicrotec between 13 June 2023 and Settlement (as defined below), whereby the record date for entitlement to such Distribution falls prior to the Settlement Date (as defined below), the Offer Price will be decreased by the full amount of any such Distribution made by RoodMicrotec in respect of each Share (before any applicable withholding tax). The Offer Price is calculated on the assumption that all 7,485,000 Warrants have been exercised in full and, hence, one Share has been issued for each outstanding Warrant, which would entail that RoodMicrotec’s issued share capital (*geplaatst aandelenkapitaal*) amounts to EUR 9,081,739.37, consisting of (i) 82,557,167 Shares and (ii) 4,100 ordinary shares held by the Company in treasury (“**Fully Diluted Basis**”). However, the Offer Price per Share will not increase to the extent any Warrants are not exercised, in which case (although not envisaged in light of the Irrevocable Undertakings (as defined and described in section 5.12 (*Irrevocable Undertakings*))), in accordance with the Warrant T&Cs (as defined below), these Warrants will expire immediately prior to Settlement of Tendered Shares during the Offer Period.

The management board (*raad van bestuur*) of RoodMicrotec (the “**Board of Management**”) and the supervisory board (*raad van commissarissen*) of RoodMicrotec (the “**Supervisory Board**”, and together with the Board of Management, the “**Boards**”) unanimously support and recommend the Offer to the

Shareholders for acceptance. Reference is made to section 5.10 (*Decision making and Recommendation by the Boards*) and the Position Statement.

The Offer Period (as defined below) under the Offer will commence at 09:00 hours CET, on 1 September 2023 and will expire at 17:40 hours CET, on 27 October 2023, unless the Offeror extends the Offer Period in accordance with section 4.6 (*Extension*), in which case the closing date shall be the date on which the extended Offer Period expires (such initial or postponed date, the “**Closing Date**”).

Any Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares during the Offer Period in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree.

The Offer is subject to the fulfilment of the Offer Conditions (as defined in section 5.5.1 (*Offer Conditions*)), including, but not limited to, the number of Tendered Shares (as defined below), together with (i) the Shares and Warrants directly or indirectly owned by the Offeror or any of its Affiliates at the Closing Date; (ii) any Shares or Warrants irrevocably committed to the Offeror or any of its Affiliates, in writing subject only to the Offer being declared unconditional, including for the avoidance of doubt the Shares to be issued following the Unconditional Date pursuant to the exercise of the Warrants, and (iii) any Shares or Warrants to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*) (collectively, the “**Tendered and Committed Securities**”), representing on the Closing Date on a Fully Diluted Basis (as defined below): (i) at least 95% of the Shares on a Fully Diluted Basis; or (ii) at least 80% of the Shares on a Fully Diluted Basis if the Post-Closing Restructuring Resolutions (as defined in section 5.31.2 (*Resolutions*)) have been adopted at the General Meeting (as defined below) and are in full force and effect on the Closing Date. The Offeror will announce whether the Offer is declared unconditional (*gestand wordt gedaan*) within three (3) Business Days following the Closing Date, in accordance with Article 16 of the Decree (the “**Unconditional Date**”).

Announcements contemplated by the foregoing paragraphs will be made by way of a press release. Reference is made to section 4.12 (*Announcements*).

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and not validly withdrawn their Shares for acceptance pursuant to the Offer prior to or on the Closing Date (each of these Shares, a “**Tendered Share**”), will receive the Offer Price in respect of each Tendered Share, and the Offeror shall acquire (*geleverd krijgen*) each Tendered Share, within three (3) Business Days following the Unconditional Date (“**Settlement**”, and the day on which Settlement occurs, the “**Settlement Date**”).

If, following Settlement and the expiry of the Post-Acceptance Period, the Offeror and its Affiliates hold at least 95% of the Shares, the Offeror will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or in accordance with Article 2:359c (*uitstootprocedure*) of the DCC to acquire the remaining Shares not tendered and not held by the Offeror and its Affiliates or RoodMicrotec. See section 5.15.2 (*Buy-Out*).

In order to allow the Offeror to acquire full ownership of RoodMicrotec, the Offeror may, after consultation with RoodMicrotec, choose to implement the Post-Closing Restructuring (as defined in section 5.15.3 (*Post-Closing Restructuring*)), subject to (i) the Post-Closing Restructuring Resolutions (as defined in section 5.15.3 (*Post-Closing Restructuring*)) having been adopted and being in full force and effect, (ii) the expiry of the Post-Acceptance Period and (iii) the Offeror and its Affiliates holding at least 80% and less than 95% of the Shares (excluding, for the avoidance of doubt, any Shares held by RoodMicrotec or any of its Group Companies). The Boards have approved and consented to implementation of the Post-Closing Restructuring. Reference is made to section 5.15.3 (*Post-Closing Restructuring*).

Distribution of this Offer Memorandum may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Offer Memorandum are urged to inform themselves of any such restrictions which may apply to them and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The offerors (*bieders*) and RoodMicrotec disclaim all responsibility for any violation of such restrictions by any person. Reference is made to section 1 (*Restrictions*).

At the date of this Offer Memorandum, RoodMicrotec has convened an extraordinary general meeting of Shareholders to discuss the Offer in accordance with Article 18, paragraph 1 of the Decree, which will be held at 14:00 hours CET on 19 October 2023 (the “**General Meeting**”). In addition, certain Resolutions (as defined in section 5.31.2 (*Resolutions*)) in connection with the Offer will be proposed to the General Meeting. Subject to the terms and conditions of this Offer Memorandum, the Boards recommend voting in favour of all Resolutions that will be proposed in connection with the Offer and the Post-Closing Restructuring. Reference is made to section 5.31 (*General Meeting*).

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## 1 Restrictions

The Offer is being made in and from the Netherlands with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of this Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted and/or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from or on behalf of any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of this Offer Memorandum. If you are in doubt as to your eligibility to participate in the Offer, you should contact your professional advisers immediately. Persons obtaining this Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorisations, approvals or consents (to the extent applicable).

Outside of the Netherlands, no actions have been taken (nor will actions be taken) to make the Offer possible in any jurisdiction where such actions would be required. In addition, this Offer Memorandum has not been filed with or recognised by the authorities of any jurisdiction other than the Netherlands.

Neither the offerors (*bieders*), nor RoodMicrotec nor any of their advisers, nor the Settlement Agent accepts any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward this Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read this section 1 (*Restrictions*) and section 2 (*Important information*) of this Offer Memorandum before taking any action.

The release, publication or distribution of this Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession this Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

## 2 Important information

### 2.1 Introduction

This Offer Memorandum contains important information that should be read carefully before any Shareholder makes a decision to tender Shares under the Offer. Shareholders are advised to seek independent advice where necessary. Each Shareholder is urged to consult its independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

### 2.2 United States of America

The Offer is being made for the Shares of RoodMicrotec, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of RoodMicrotec included or referred to herein has been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the DCC for use in the European Union and, accordingly, may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer is being made in reliance on the exemption from certain requirements of Regulation 14E of the US Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), provided by Rule 14d(1c) thereunder, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

Neither the US Securities and Exchange Commission nor any US state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Offer Memorandum or any other documents regarding the Offer. Any representation to the contrary constitutes a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a US holder of Shares may be a taxable transaction for US federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since the offerors (*bieders*) and RoodMicrotec are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States and their respective assets are located primarily outside the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, although US holders of Shares do not waive their rights under US federal laws by accepting the Offer, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court’s judgment. As used herein, the “**United States**” or the “**US**” means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant Dutch rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration. To the extent permissible under applicable law or regulation, including Rule 14e-5 of the US Exchange Act, and in accordance with standard Dutch practice, the offerors (*bieders*) and their Affiliates or brokers (acting as agents for the offerors (*bieders*) or their Affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase Shares outside of the

United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of RoodMicrotec, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about the aforementioned purchases will be announced by way of a press release in accordance with Article 13 of the Decree and made available on the corporate website of the Offeror at [www.microtest.net](http://www.microtest.net).

The release, publication or distribution of this Offer Memorandum and any other applicable Offer-related documentation in jurisdictions other than the Netherlands or the United States may be affected by the laws or regulations of relevant jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the Netherlands or the United States should inform themselves of and observe any applicable requirements.

## **2.3 Responsibility for information**

The information and declarations included on the cover page and pages 1 through 3, and in sections 1 (*Restrictions*) through 5 (*Explanation and background of the Offer*) (excluding sections 5.10 (*Decision making and recommendation by the Boards*), 5.11 (*Shareholdings of the members of the Boards*) and 5.13 (*Respective cross-shareholdings of the offerors (bieders) – RoodMicrotec*)), 7 (*Information regarding the offerors (bieders)*), 8 (*Further information required by the Decree*) (opening), 8(b), 8(d), 8(e), 8(f), 8(h), 9 (*Tax aspects of the Offer and possible Post-Closing Measures*), 11 (*Dutch language summary*), 13 (*Post-Settlement Articles of Association*) and 14 (*Post-Delisting Articles of Association*) have been solely provided by the Offeror.

The information included in sections 5.10 (*Decision making and recommendation by the Boards*), 5.11 (*Shareholdings of the members of the Boards*), 6 (*Information regarding RoodMicrotec*), 8(e), 8(g) and 12 (*Financial information RoodMicrotec*) has been solely provided by RoodMicrotec.

The information included sections 5.13 (*Respective cross-shareholdings of the offerors (bieders) – RoodMicrotec*), 8(a) (*Further information required by the Decree*), 8(c) (*Further information required by the Decree*), 10 (*Press releases*) and 15 (*Advisers*) has been provided by the Offeror and RoodMicrotec jointly.

The Offeror and RoodMicrotec are exclusively responsible for the accuracy and completeness of the information provided in this Offer Memorandum, each with respect to the information it has provided, and jointly with respect to the information they have provided jointly.

The Offeror and RoodMicrotec confirm, each with respect to the information it has provided, and jointly with respect to the information which they have provided jointly, that to the best of their knowledge, the information contained in this Offer Memorandum is in accordance with the facts and the Offer Memorandum makes no omission likely to affect its import.

The information included in section 12 (*Financial information RoodMicrotec*) has been sourced by RoodMicrotec from the audited financial statements for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 as published in the annual reports of RoodMicrotec for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, respectively, as further explained in section 12 (*Financial information RoodMicrotec*). The information included in section 12.9 (*RoodMicrotec half year report 2023 and consolidated interim financial statements for the six-month period ended 30 June 2023, including independent auditor's review report of KPMG*) has been sourced from the reviewed consolidated interim financial statements as of and for the six-month period ended 30 June 2023 as published by RoodMicrotec on 20 July 2023.

The auditor's reports included in section 12.7 (*Independent auditor's report of KPMG on the selected consolidated financial information of RoodMicrotec*) for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020 and the independent auditor's review report



included in section 12.9 (*RoodMicrotec half year report 2023 and consolidated interim financial statements for the six-month period ended 30 June 2023, including independent auditor's review report of KPMG*) for the six-month period ended 30 June 2023 have been sourced by RoodMicrotec from KPMG. RoodMicrotec confirms that these auditor's reports have been accurately reproduced and that as far as RoodMicrotec is aware and is able to ascertain therefrom, no facts have been omitted which would render the reproduced auditor's reports inaccurate or misleading.

No person other than the Offeror and RoodMicrotec, and without prejudice to the independent auditor's reports issued by KPMG included in this Offer Memorandum, and the Fairness Opinion rendered by AXECO Corporate Finance to the Boards (the full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the Fairness Opinion, is included in the Position Statement), is authorised to provide any information or to make any statements on behalf of the Offeror or RoodMicrotec in connection with the Offer or the information contained in the Offer Memorandum. If any such information or statement is provided or made by parties other than the Offeror or RoodMicrotec, such information or statements should not be relied upon as having been provided by or made by or on behalf of the Offeror or RoodMicrotec.

The information included on pages 1 and 2 and in section 11 (*Dutch language summary*) regards summarised and translated information and, as the case may be, has been derived from the information included in the other sections of this Offer Memorandum.

ABN AMRO Bank N.V. has been engaged by the Offeror as Settlement Agent for the Offer, upon the terms and subject to the conditions set out in an agency agreement. Neither the Settlement Agent nor any of its directors, officers, agents or employees make any representation or warranty as to the accuracy, completeness or fairness of the information or opinions described or incorporated by reference in this Offer Memorandum or for any other statements made or purported to be made either by itself or on its behalf in connection with the Offer set forth in this Offer Memorandum. Accordingly, the Settlement Agent disclaims all and any liability, whether arising in tort or contract or otherwise in respect of this Offer Memorandum and or any such other statements.

## **2.4 Accuracy and date of information**

Certain numerical figures set out in this Offer Memorandum, including financial data presented in millions or thousands, have been subject to rounding adjustments and, as a result, should therefore not be regarded as exact. In addition, the rounding also means that the totals of the data in this Offer Memorandum may slightly vary from the actual arithmetic totals of such information.

The information included in this Offer Memorandum reflects the situation as at the date of this Offer Memorandum, unless specified otherwise. Neither the issue nor the distribution of this Offer Memorandum shall under any circumstances imply that the information contained herein is accurate and complete as of any time subsequent to the date of this Offer Memorandum or that there has been no change in the information set out in this Offer Memorandum or in the affairs of the Offeror, RoodMicrotec and/or their respective Affiliates since the date of this Offer Memorandum. The foregoing does not affect the obligation of the Offeror or RoodMicrotec, each insofar as it concerns them, to make a public announcement pursuant to, respectively, Article 4, paragraph 1 and 3 of the Decree and the European Market Abuse Regulation (596/2014), if applicable.

## **2.5 Governing law**

This Offer Memorandum and the Offer are, and any tender, purchase or transfer of Shares will be, governed by and construed in accordance with the laws of the Netherlands. The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or transfer of Shares. Accordingly, any legal action or proceedings arising out of or in connection with this Offer Memorandum, the Offer and/or any tender, purchase or transfer of Shares may be brought exclusively in such courts.

## 2.6 Contact details

### The Offeror

Microtest S.p.A.  
Via Enrico Fermi 8  
Vicopisano (PI)  
Italy

### RoodMicrotec

RoodMicrotec N.V.  
Zutphenseweg 29 D1  
7418 AH Deventer  
The Netherlands

### Settlement Agent

Attn: Corporate Broking & Issuer Services (HQ7212)  
ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

## 2.7 Language

This Offer Memorandum is published in the English language and a Dutch language summary is included as section 11 (*Dutch language summary*). In the event of any differences (whether or not in interpretation) between the English text of this Offer Memorandum and the Dutch language summary of this Offer Memorandum, the English text of this Offer Memorandum shall prevail.

In deviation from the paragraph above, English informal translations of the Articles of Association have been included in section 13 (*Post-Settlement Articles of Association*) and section 14 (*Post-Delisting Articles of Association*). The Dutch language versions will govern by law and are available at the offices of the Company and on the Company's corporate website ([www.roodmicrotec.com](http://www.roodmicrotec.com)).

## 2.8 Availability of information and documents incorporated by reference

Digital copies of this Offer Memorandum are available on the corporate websites of RoodMicrotec ([www.roodmicrotec.com](http://www.roodmicrotec.com)) and the Offeror ([www.microtest.net](http://www.microtest.net)). Copies of this Offer Memorandum are also available free of charge at the offices of RoodMicrotec and the Settlement Agent, at the addresses mentioned above. The corporate websites of RoodMicrotec, the Offeror and the AFM do not constitute a part of, and are not incorporated by reference into, this Offer Memorandum.

The current Articles of Association, which are incorporated by reference in this Offer Memorandum, are available on the corporate website of RoodMicrotec ([www.roodmicrotec.com/en/investor-relations-en/corporate-governance-and-legal-documents](http://www.roodmicrotec.com/en/investor-relations-en/corporate-governance-and-legal-documents)). Certain amendments of the Articles of Association will be proposed for adoption in accordance with the drafts of the amended articles of association included in sections 13 (*Post-Settlement Articles of Association*) and 14 (*Post-Delisting Articles of Association*), as described in sections 5.16 (*Amendments to the Articles of Association*) and 5.31 (*General Meeting*).

RoodMicrotec's annual reports for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, excluding the financial information that is set out in section 12.8 (*Financial statements for the financial year ended 31 December 2022, including independent auditor's report of KPMG*), are incorporated by reference in this Offer Memorandum. Copies thereof are available free of charge at the abovementioned offices of RoodMicrotec and the Settlement Agent and on the corporate website of RoodMicrotec ([www.roodmicrotec.com/en/investor-relations-en/financial-publications](http://www.roodmicrotec.com/en/investor-relations-en/financial-publications)).

## 2.9 Forward-looking statements

This Offer Memorandum includes certain “forward-looking statements”, including statements relating to the impact of the Offer on the Offeror and RoodMicrotec and the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as “may”, “should”, “aim”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “seek”, “continue” or similar expressions identify forward-looking statements. Although the Offeror and RoodMicrotec, each with respect to the statements it has provided, believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The forward-looking statements involve unknown risks, uncertainties and other factors, many of which are outside the control of the Offeror and RoodMicrotec, and are difficult to predict. These forward-looking statements are not guarantees of future performance. Any forward-looking statement must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which the Offeror or RoodMicrotec do business, to competitive developments or risks inherent to their respective business plans and to uncertainties, risk and volatility in financial markets and other factors affecting them.

Each of the Offeror and RoodMicrotec expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based except as required by Applicable Laws or by any competent regulatory authority.

## 2.10 Financial advisers

Rothschild & Co is acting as financial adviser exclusively to the Offeror and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than the Offeror for providing the protections afforded to the clients of Rothschild & Co or its affiliates, nor for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. Rothschild & Co has given and has not withdrawn its written consent to the references to its name in the form and context in which it appears in this Offer Memorandum. As set out in section 2.3 (*Responsibility for information*), ABN AMRO Bank N.V. acts as Settlement Agent under the Offer.

Rothschild & Co has advised the Offeror with regard to the financial aspects of the Offer, for the purposes of the preparation and consideration by the Offeror of the Offer.

None of the offerors (*bieders*) has obtained written financial advice from any external adviser in preparing the Offer or determining the reasonableness of the Offer, other than from the advisers set out above.

AXECO Corporate Finance is acting as financial adviser exclusively to RoodMicrotec and has issued the Fairness Opinion exclusively to the Boards and to no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Memorandum) as a client in relation to the Offer or any other matter referred to in this Offer Memorandum and will not be responsible to anyone other than RoodMicrotec for providing the protections afforded to the clients of AXECO Corporate Finance, or for providing advice in relation to the Offer or any other matter referred to in this Offer Memorandum. AXECO Corporate Finance has given and not withdrawn its written consent to the references to its name in the form and context in which they appear in this Offer Memorandum.

AXECO Corporate Finance has advised RoodMicrotec with regard to the financial aspects of the Offer, for the purposes of the preparation and consideration by RoodMicrotec of (the terms of) the Offer.

### 3 Definitions

<b>“Acceptance Threshold”</b>	has the meaning given to it in section 5.5.1(a) ( <i>Minimum Acceptance</i> );
<b>“Admitted Institutions”</b>	means those institutions admitted to Euroclear Nederland ( <i>aangesloten instellingen</i> );
<b>“Advance Liquidation Distribution”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Adverse Recommendation Change”</b>	means the Boards or any of their members having withdrawn, modified, amended or qualified their respective Recommendation, or having made any contradictory statements as to the Recommendation with respect to the Offer and the Transaction in a manner adverse to the Offeror;
<b>“Affiliate”</b>	means any corporation, partnership, co-operative, or other business or legal entity or other person directly or indirectly, solely or jointly controlling or controlled by that party, including any of its subsidiaries and group companies within the meaning of articles 2:24a and 2:24b DCC, respectively;
<b>“AFM”</b>	has the meaning given to it on page 1;
<b>“Alternative Proposal”</b>	has the meaning given to it in section 5.23.1(a) ( <i>Exclusivity and Alternative Proposal</i> );
<b>“Applicable Laws”</b>	means any and all applicable laws (whether civil, criminal or administrative) including common law, statutes, subordinate legislation, treaties, regulations, rules, directives, decisions, by-laws, circulars, codes (including corporate governance codes), orders, notices, demands, decrees, injunctions, guidance, judgments or resolutions of a parliamentary government, quasigovernment, federal, state or local government, statutory, administrative or regulatory body, securities exchange, court or agency in any part of the world which are in force or enacted and are, in each case, legally binding as at the relevant time, and the term Applicable Law will be construed accordingly;
<b>“Articles of Association”</b>	means the articles of association ( <i>statuten</i> ) of RoodMicrotec, as amended from time to time;
<b>“ASICs”</b>	means application-specific integrated circuits;
<b>“AXECO Corporate Finance”</b>	means Axeco Corporate Finance B.V.;
<b>“Boards”</b>	has the meaning given to it on page 1;
<b>“Binding Advice”</b>	has the meaning given to it in section 5.6 ( <i>Binding advice in relation to Material Adverse Effect</i> );
<b>“Binding Advisor”</b>	has the meaning given to it in section 5.6 ( <i>Binding advice in relation to Material Adverse Effect</i> );
<b>“Board of Management”</b>	has the meaning given to it on page 1;
<b>“Bona Fide”</b>	means a party acting in good faith and being genuinely interested in acquiring all of the Shares on a Fully Diluted Basis or all or substantially all of the business or assets of RoodMicrotec for cash, and being able to finance that;

<b>“Business Day”</b>	means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business;
<b>“Buy-Out”</b>	has the meaning given to it in section 5.15.2 ( <i>Buy-Out</i> );
<b>“CET”</b>	means Central European Time or Central European Summer Time, as applicable in the Netherlands;
<b>“Closing Date”</b>	has the meaning given to it on page 2;
<b>“Counter Notice of Disagreement”</b>	has the meaning given to it in section 5.6 ( <i>Binding advice in relation to Material Adverse Effect</i> );
<b>“Decree”</b>	has the meaning given to it on page 1;
<b>“Defaulting Party”</b>	has the meaning given to it in section 5.28.4 ( <i>Termination</i> );
<b>“Distribution”</b>	has the meaning given to it on page 1;
<b>“DCC”</b>	means the Dutch Civil Code ( <i>Burgerlijk Wetboek</i> );
<b>“Dutch Corporate Governance Code”</b>	means the Dutch corporate governance code, dated 20 December 2022, as amended from time to time;
<b>“Enterprise Chamber”</b>	means the Enterprise Chamber ( <i>Ondernemingskamer</i> ) of the Amsterdam Court of Appeal ( <i>Gerechtshof Amsterdam</i> );
<b>“Euroclear Nederland”</b>	means the Netherlands Central Institute for Giro Securities Transactions ( <i>Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.</i> ) trading as Euroclear Nederland;
<b>“Euronext Amsterdam”</b>	means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;
<b>“Exchange Act”</b>	has the meaning given to it in section 2.2 ( <i>United States of America</i> );
<b>“Fairness Opinion”</b>	has the meaning given to it in section 5.10 ( <i>Decision making and recommendation by the Boards</i> );
<b>“Fully Diluted Basis”</b>	has the meaning given to it on page 1;
<b>“Fund”</b>	has the meaning given to it in section 7.2 ( <i>Ownership structure of the Offeror as per the date of this Offer Memorandum</i> );
<b>“General Meeting”</b>	has the meaning given to it on page 3;
<b>“Governmental or Court Order”</b>	has the meaning given to it in section 5.5.1(h) ( <i>No Governmental or Court Order</i> );
<b>“Group Company”</b>	means in respect of RoodMicrotec or the Offeror, any corporation, partnership, co-operative, or other business or legal entity or other person directly or indirectly, solely or jointly controlled by RoodMicrotec or the Offeror, and Group Company means any of them;
<b>“Independent SB Members”</b>	has the meaning given to it in section 5.17 ( <i>Composition of the Supervisory Board after Settlement Date</i> );
<b>“Initial Announcement”</b>	means the press release issued jointly by RoodMicrotec and the Offeror dated 13 June 2023, announcing the execution of the Merger Agreement;
<b>“Irrevocable Undertakings”</b>	has the meaning given to it in section 5.12 ( <i>Irrevocable Undertakings</i> );
<b>“KPMG”</b>	means KPMG Accountants N.V.;

<b>“Legal Merger”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Legal Merger Proposal”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Liquidation”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Liquidator”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Long Stop Date”</b>	has the meaning given to it in section 5.9 ( <i>Long Stop Date</i> );
<b>“Material Adverse Effect”</b>	<p>means any change, event, circumstance or effect (any such items an <b>“Effect”</b>) either individually or when taken together with all other Effects, that is or is reasonably likely to be sustainably materially adverse to the business, the assets, the liabilities, the financial condition or capitalisation of the RoodMicrotec Group taken as a whole, provided, however, that only for the purpose of determining whether there has been, or will be, a Material Adverse Effect the following Effects will not be taken into account:</p> <ul style="list-style-type: none"> <li>(a) changes or conditions generally affecting the economies or industries in which the RoodMicrotec Group operates;</li> <li>(b) changes in economic, political, or market conditions (including volatility in interest rates) including any adverse development regarding the European Union, its member states (including members states leaving such union) and the Euro zone (including one or more member states leaving or forced to leave such zone);</li> <li>(c) any natural disaster, pandemic (including COVID-19), act of terrorism, sabotage, armed hostility, military action, or act of God, or any escalation or worsening thereof;</li> <li>(d) any failure, in and of itself, by RoodMicrotec or the RoodMicrotec Group to meet any internal projections or projections published by third parties, forecasts or revenue or earnings predictions (provided, however, that, in the case of this paragraph (d), the underlying cause for such failure may be considered in determining whether there may be a Material Adverse Effect);</li> <li>(e) the credit, financial strength or other ratings (provided, however, that, in the case of this paragraph (e), the underlying cause for such change, event, circumstance or effect relating to credit, financial strength or other ratings may be considered in determining whether there may be a Material Adverse Effect) of RoodMicrotec or the RoodMicrotec Group;</li> <li>(f) any Effect resulting from any act or omission of the Offeror, whether before or after the date of the Merger Agreement, including any action taken by RoodMicrotec or any member of the RoodMicrotec Group with the Offeror's written consent or at the Offeror's direction (or not taken where such consent has been withheld) or compliance by RoodMicrotec with the terms of, or the</li> </ul>

taking of any action required by, the Merger Agreement, except for any Effect resulting from any act or omission of the Offeror that is a response to a breach of the Merger Agreement by RoodMicrotec;

- (g) any Effect resulting from (i) the entry into, execution, performance (including the taking of any action required hereby or the failure to take any action prohibited hereby) of the Merger Agreement, (ii) the announcement of the Merger Agreement, the Offer and the Transaction, or (iii) the making or implementation of the Offer;
- (h) a breach of the Merger Agreement or applicable law by the Offeror;
- (i) any change or prospective change of law or regulation (including stock exchange rules or listing standards), or generally accepted accounting principles, or the interpretation or enforcement thereof;
- (j) any litigation having been commenced by Shareholders in relation to the Offer or the Post-Closing Restructuring; or
- (k) any Effect (including but not limited to litigation) which is actually known to the senior management of the Offeror as per the date of the Merger Agreement, including, but not limited to, by way of fair disclosure of information through the due diligence investigation performed by the Offeror together with its advisers;

except, in the cases of paragraphs (a) and (b), to the extent that the RoodMicrotec Group, taken as a whole, is materially disproportionately affected thereby as compared with other participants in the industries in which the RoodMicrotec Group primarily operates (in which case the incremental materially disproportionate impact or impacts may be taken into account in determining whether there has been, or is reasonably expected to be, a Material Adverse Effect);

**“Material Breach”**

has the meaning given to it in section 5.28.4 (*Termination*);

**“Matters in Dispute”**

has the meaning given to it in section 5.6 (*Binding Advice in relation to Material Adverse Effect*);

**“Merger Agreement”**

means the merger agreement agreed and signed by the Offeror and RoodMicrotec on 13 June 2023;

**“Merger Rules”**

means all Applicable Laws regarding the Offer, and each of them, including without limitation, the applicable provisions of Regulation (EU) 596/2014 on market abuse, the Wft, the Decree, the Dutch Exemption Decree Public Offers (*Vrijstellingsbesluit overnamebiedingen Wft*), any rules and regulations promulgated pursuant to the Wft, the Decree and the Exemption Decree, the policy guidelines, instructions and opinions of the AFM, the SER Merger Code (*SER Fusiegedragsregels 2015*), the rules and regulations of Euronext Amsterdam, in as far as applicable, the DCC, as amended, and the rules and regulations promulgated thereunder (subject to any exemptions or relief therefrom, if applicable), the relevant securities and employee consultation



	rules and regulations in other applicable jurisdictions and the relevant Applicable Laws to the Offer;
<b>“Minority Shareholders”</b>	has the meaning given to it in section 5.15.4 ( <i>Other measures</i> );
<b>“Non-Disclosure Agreement”</b>	has the meaning given to it in section 5.10 ( <i>Decision making and recommendation by the Boards</i> );
<b>“Non-Financial Covenants”</b>	has the meaning given to it in section 5.21 ( <i>Non-Financial Covenants</i> );
<b>“Notice of Disagreement”</b>	has the meaning given to it in section 5.6 ( <i>Binding advice in relation to Material Adverse Effect</i> );
<b>“Offer”</b>	has the meaning given to it on page 1;
<b>“Offer Conditions”</b>	means the conditions to the Offer described in section 5.5 ( <i>Offer conditions, waiver and satisfaction</i> );
<b>“Offer Memorandum”</b>	has the meaning given to it on page 1;
<b>“Offer Period”</b>	means the period during which the Shareholders can tender their Shares under the Offer to the Offeror, which commences at 09:00 hours CET, on 1 September 2023, and ends at 17:40 hours CET, on the Closing Date;
<b>“Offer Price”</b>	has the meaning given to it on page 1;
<b>“Offeror”</b>	means Microtest S.p.A., a company incorporated under the laws of Italy, having its registered office in Vicopisano (PI), Via Enrico Fermi 8, capital stock of Euro 13,637,400.00, registered with the Register of Enterprises of Toscana Nord-Ovest under number 01960470464;
<b>“Position Statement”</b>	has the meaning given to it on page 1;
<b>“Post-Acceptance Period”</b>	has the meaning given to it in section 4.8 ( <i>Post-Acceptance Period</i> );
<b>“Post-Closing Restructuring”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Post-Closing Restructuring Resolutions”</b>	has the meaning given to it in section 5.31.2(a) ( <i>Resolutions</i> );
<b>“Post-Settlement Restructuring”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Potential Superior Offer”</b>	has the meaning given to it in section 5.24 ( <i>Potential Superior Offer</i> );
<b>“Potential Superior Offer Period”</b>	has the meaning given to it in section 5.24;
<b>“RAIF Law”</b>	means the Luxembourg law of 23 July 2016 relating to reserved alternative investment funds;
<b>“Recommendation”</b>	has the meaning given to it in section 5.10 ( <i>Decision making and recommendation by the Boards</i> );
<b>“Reference Date”</b>	means 12 June 2023;
<b>“Regulatory Authority”</b>	means any competent governmental, administrative, supervisory, regulatory, judicial, disciplinary, enforcement or tax raising body, authority, agency, commission, board, organization, court or tribunal of any jurisdiction, whether supranational, national or regional or local and any subdivision, department or branch of any of the foregoing;

<b>“Relevant Persons”</b>	has the meaning given to it in section 5.23.1(a) ( <i>Exclusivity and Alternative Proposal</i> );
<b>“Resolutions”</b>	has the meaning given to it in section 5.31.2 ( <i>Resolutions</i> );
<b>“Revised Offer”</b>	has the meaning given to it in section 5.26.2 ( <i>Procedure</i> );
<b>“RoodMicrotec”</b>	means RoodMicrotec N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under the laws of the Netherlands with its corporate seat in Deventer, the Netherlands and its office address at Zutphenseweg 29 D1, 7418 AH Deventer, the Netherlands and registered with the Trade Register of the Dutch Chamber of Commerce under number 33251008;
<b>“RoodMicrotec Group”</b>	means RoodMicrotec and its Affiliates from time to time;
<b>“RoodMicrotec Holding”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Rothschild &amp; Co”</b>	means Rothschild & Co Italia S.p.A.;
<b>“Settlement”</b>	has the meaning given to it on page 2;
<b>“Settlement Agent”</b>	means ABN AMRO Bank N.V.;
<b>“Settlement Date”</b>	has the meaning given to it on page 2;
<b>“Shareholder”</b>	has the meaning given to it on page 1;
<b>“Shares”</b>	has the meaning given to it on page 1;
<b>“Share Sale”</b>	has the meaning given to it in section 5.15.3 ( <i>Post-Closing Restructuring</i> );
<b>“Strategy”</b>	has the meaning given to it in section 5.21.1(b) ( <i>Strategy</i> );
<b>“Superior Offer”</b>	has the meaning given to it in section 5.25 ( <i>Superior Offer</i> );
<b>“Superior Offer Notice”</b>	has the meaning given to it in section 5.26 ( <i>Procedure</i> );
<b>“Supervisory Board”</b>	has the meaning given to it on page 1;
<b>“Tax” or “Taxes”</b>	means all forms of taxes, levies, duties, charges, surcharges, imposts and withholdings of any nature whatsoever, including income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, compensation, unemployment, transfer, occupation, customs duties, severance, payroll, ad valorem, residential property tax, wealth tax, value added tax, withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto and all penalties, charges, costs and interest relating thereto and shall include any transferee or successor liability in respect in any and all of the above;
<b>“Tendered Share”</b>	has the meaning given to it on page 2;
<b>“Tendered and Committed Securities”</b>	has the meaning given to it on page 2;
<b>“Terminating Party”</b>	has the meaning given to it in section 5.28.2 ( <i>Termination</i> );
<b>“Transaction”</b>	means the Offer, together with the transactions contemplated in connection therewith as set out in sections 5.14 ( <i>Implications of the Offer being declared unconditional</i> ) and

	5.15 ( <i>Post-Closing Restructurings</i> ), including, to the extent applicable, the Buy-Out and the Post-Closing Restructuring;
<b>“Unconditional Date”</b>	has the meaning given to it on page 2;
<b>“Warrants”</b>	has the meaning given to it on page 1;
<b>“Warrant Holder”</b>	has the meaning given to it on page 1;
<b>“Warrant T&amp;Cs”</b>	has the meaning given to it in section 6.13 ( <i>Warrants</i> );
<b>“Wft”</b>	has the meaning given to it on page 1; and
<b>“Xenon”</b>	means Xenon AIFM S.A., a public limited company existing and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B185230 and regulated by the <i>Commission de Surveillance du Secteur Financier</i> under number A00000862.

## **4 Invitation to the Shareholders**

### **4.1 Invitation to the Shareholders**

The Offeror hereby makes a recommended public cash offer for all Shares. Shareholders are advised to review this Offer Memorandum and in particular sections 1 (*Restrictions*) and 2 (*Important Information*) thoroughly and completely and to seek independent financial, tax and/or legal advice where appropriate to reach a balanced and well-informed judgement with respect to the Offer and this Offer Memorandum. Shareholders who consider not tendering their Shares are advised to review sections 5.14 (*Implications of the Offer being declared unconditional*) and 5.15 (*Post-Closing Restructurings*). With due reference to all statements, terms, conditions and restrictions included in this Offer Memorandum, Shareholders are hereby invited to tender their Shares under the Offer in the manner and subject to the terms and restrictions set out in this Offer Memorandum.

### **4.2 Offer Price**

#### **4.2.1 Consideration**

For each Tendered Share, the Offeror offers the Offer Price, being a consideration in cash of EUR 0.35 (thirty-five eurocents) cum dividend on a Fully Diluted Basis and on the terms and subject to the conditions and restrictions contained in this Offer Memorandum.

#### **4.2.2 Distributions**

The Offer Price includes any Distribution on the Shares that is or may be declared by RoodMicrotec prior to Settlement. Consequently, if on or after the date of this Offer Memorandum and prior to Settlement, any Distribution is declared in respect of the Shares and the record date for such Distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equivalent to any such Distribution made by RoodMicrotec in respect of each Tendered Share (before any applicable withholding tax). At the date of this Offer Memorandum, there are no Distributions envisaged by RoodMicrotec, but any adjustment to the Offer Price resulting from a Distribution by RoodMicrotec will be communicated by way of a press release in accordance with section 4.12 (*Announcements*) of this Offer Memorandum.

#### **4.2.3 No increase to the extent any Warrants are not exercised**

The Offer Price is calculated on a Fully Diluted Basis, meaning on the assumption that all 7,485,000 Warrants have been exercised in full and, hence, one Share has been issued for each outstanding Warrant, which would entail that RoodMicrotec's issued share capital (*geplaatst aandelenkapitaal*) amounts to EUR 9,081,739.37, consisting of (i) 82,557,167 Shares and (ii) 4,100 ordinary shares held by the Company in treasury. However, the Offer Price per Share will not increase to the extent any Warrants are not exercised, in which case (although not envisaged in light of the Irrevocable Undertakings), in accordance with the Warrant T&Cs, these Warrants will expire immediately prior to Settlement of Tendered Shares during the Offer Period.

### **4.3 Acceptance by Shareholders**

#### **4.3.1 General**

The tender of any Share by a Shareholder constitutes an acceptance of the Offer by the Shareholder. If in doubt, holders of Shares should contact the Settlement Agent at the contact details included in section 2.6 (*Contact details*).

#### **4.3.2 Acceptance by holders of Shares through Admitted Institutions**

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CET, on the initial Closing Date, unless the Offer Period is extended in accordance with section 4.6 (*Extension*). The custodian, bank or stockbroker may set an earlier deadline

for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. The Admitted Institutions are requested to tender the Shares via Euroclear Nederland (via Swift message MT565). In submitting an acceptance, the Admitted Institutions are required to submit a statement to the Settlement Agent containing the name and the number of Shares for all instances in which Shareholders tender more than 100,000 Shares. In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Tendered Shares are being tendered in compliance with the restrictions set out in sections 1 (*Restrictions*) and 2 (*Important Information*) and (b) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to transfer these Tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

In case of failure to deliver any Tendered Shares on the Settlement Date, a penalty of 10% of the Offer Price per Tendered Share will be charged by the Settlement Agent for every non-delivered Tendered Share to the relevant Admitted Institution.

Although under normal circumstances the Admitted Institutions ensure that the Shares are transferred (*geleverd*) to the Offeror, if so instructed by Shareholder, each Shareholder will be responsible for transfer (*levering*) of its Shares to the Offeror.

Subject to Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree, the tendering of Shares in acceptance of the Offer will constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such Shares may be effected (other than to the Settlement Agent in connection with the Settlement), (ii) to debit the securities account in which such Shares are held at Settlement in respect of all of the Tendered Shares, against payment by the Settlement Agent of the Offer Price per Share, and (iii) to effect the transfer (*leveren*) of those Tendered Shares to the Offeror.

#### **4.3.3 Validity of the Tendered Shares; waiver of defects; return of Tendered Shares**

The Offeror will determine questions as to the validity, form, eligibility, including time of receipt, and acceptance for purchase of any tender of Shares, in its sole reasonable discretion and the Offeror's determination will be final and binding. The Offeror reserves the right to reject any and all tenders of Shares that it in all reasonableness determines are not in proper form or the acceptance for purchase of which may be unlawful. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. The Offeror's interpretation of the terms and conditions of the Offer, including the acceptance forms and instructions thereto, will be final and binding.

There shall be no obligation on the Offeror, the Settlement Agent, or any person acting on its or their behalf to give notice of any defects or irregularities in any acceptance or notice of withdrawal and no liability shall be incurred by any of them for failure to give any such notification.

The Offeror reserves the right to accept any tender of Shares pursuant to the Offer, even if such tender has not been made in compliance with the terms and conditions of the Offer, including the procedures set forth in this section 4.3.3 (*Validity of the Tendered Shares; waiver of defects; return of Tendered Shares*).

If any Shares tendered in accordance with the instructions set forth in this Offer Memorandum are not accepted for purchase pursuant to the terms and conditions of this Offer Memorandum, the Offeror will cause the Shares to be returned promptly following the announcement of the lapse or withdrawal of the Offer, as the case may be.

#### **4.3.4 Undertakings, representations and warranties by tendering Shareholders**

Each Shareholder tendering Shares pursuant to the Offer, by such tender, undertakes, represents and warrants to the Offeror, on the date that such Shares are tendered and on the Settlement Date or, with respect to Shares tendered in the Post-Acceptance Period, the settlement date for such Shares, that:

- (a) the tender of any Shares constitutes an acceptance by the Shareholder of the Offer, on and subject to the terms and conditions of the Offer;
- (b) such Shareholder has full power and authority to tender, sell and transfer (*leveren*) the Shares tendered by it, and has not entered into any other agreement to tender, sell or transfer (*leveren*) the Shares stated to have been tendered to any party other than the Offeror (together with all rights attaching thereto) and, when the same are purchased by the Offeror under the Offer, the Offeror will acquire such Shares, with full title guarantee and free and clear of all third party rights, rights of pledge, other encumbrances and restrictions of any kind, unless such third party rights and restrictions arise solely and result directly from such Shares being held in book entry form by Euroclear Nederland or pursuant to the Articles of Association;
- (c) such Shares are being tendered in compliance with the restrictions as set out in section 1 (*Restrictions*) and section 2 (*Important Information*) and the securities and other applicable laws or regulations of the jurisdiction in which such Shareholder is located or of which it is a resident and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with the tendering of such Shares;
- (d) such Shareholder acknowledges and agrees that having tendered its Shares, such Shareholder shall, as from Settlement, be deemed to have waived any and all rights or entitlements that such Shareholder may have in its capacity as shareholder of RoodMicrotec or otherwise in connection with its shareholding in RoodMicrotec vis-à-vis any member of the RoodMicrotec Group and any past or current member of the Boards; and
- (e) such Shareholder is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the US “Sectoral Sanctions Identifications (SSI) List” or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended.

#### **4.3.5 Withdrawal rights**

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender:

- (a) during any extension of the Offer Period in accordance with the provisions of Article 15, paragraph 3 of the Decree;

- (b) following an announcement of a mandatory public bid in accordance with the provisions of Article 5b, paragraph 5 of the Decree, provided that such Shares were already tendered prior to the announcement and withdrawn within seven (7) Business Days following the announcement;
- (c) following the filing of a successful request to set a reasonable price for a mandatory public bid by the Offeror in accordance with the provisions of Article 15, paragraph 8 of the Decree, provided that (A) such request was granted, (B) such Shares were already tendered prior to the filing of such request, and (C) withdrawn within seven (7) Business Days following the date on which the judgment of the Enterprise Chamber was declared provisionally enforceable (*uitvoerbaar bij voorraad*) or became final and conclusive; or
- (d) following an increase of the Offer Price as a result of which the Offer Price does no longer only consist of a cash component and a document in relation thereto is made publicly available in accordance with the provisions of Article 15a, paragraph 3 of the Decree, provided that such Shares were already tendered prior to the request and withdrawn within seven (7) Business Days following such document being made available.

To withdraw previously tendered Shares, holders of Shares held through Admitted Institutions must instruct the Admitted Institution they initially instructed to tender the Shares to arrange for the withdrawal of such Shares by the timely deliverance of a written or facsimile transmission notice of withdrawal to the Settlement Agent.

Any notice of withdrawal for Shares must specify the name of the person having tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the name of the registered holder of the Shares to be withdrawn, if different from that of the person who tendered such Shares. The signature(s) on the notice of withdrawal of Shares must be guaranteed by an Admitted Institution, unless such Shares have been tendered for the account of any intermediary.

#### **4.4 Offer Period**

The Offer Period will commence at 09:00 hours CET, on 1 September 2023 and will expire on 27 October 2023 at 17:40 hours CET, unless the Offer Period is extended in accordance with section 4.6 (*Extension*), in which case the Closing Date shall be the date on which the extended Offer Period expires.

If the Offer Conditions are satisfied or, as applicable, waived, the Offeror will accept all Tendered Shares not validly withdrawn pursuant to the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree and in accordance with the procedures set forth in section 4.3 (*Acceptance by Shareholders*).

#### **4.5 Declaring the Offer unconditional**

The obligation of the Offeror to declare the Offer unconditional is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to section 5.5 (*Offer Conditions, waiver and satisfaction*). The Offer Conditions may be waived, to the extent permitted by Applicable Laws, as set out in section 5.5.2 (*Waiver*). If the Offeror or RoodMicrotec, or each of the Offeror and RoodMicrotec, as applicable, wholly or partly waive one or more Offer Conditions according to section 5.5.2 (*Waiver*), the Offeror will inform the Shareholders as required by the Applicable Laws.

No later than on the Unconditional Date (i.e. the third Business Day following the Closing Date) the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in section 5.5 (*Offer Conditions, waiver and satisfaction*), to the extent permitted by Applicable Laws. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in section 5.5.1 (*Offer Conditions*) not

having been satisfied or waived, all in accordance with section 5.5.2 (*Waiver*) and section 5.8 (*Satisfaction*), Article 16 of the Decree and the provisions of the Merger Agreement. In the event that the Offer is not declared unconditional, the Offeror will explain such decision.

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will accept all Tendered Shares and shall announce a Post-Acceptance Period (*na-aanmeldingstermijn*) as set out in section 4.8 (*Post-Acceptance Period*).

#### **4.6 Extension**

If one or more of the Offer Conditions set out in section 5.5 (*Offer Conditions, waiver and satisfaction*) is not satisfied by the initial Closing Date or waived in accordance with section 5.5.2 (*Waiver*), the Offeror may, in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree and after consultation with RoodMicrotec, extend the Offer Period once for a minimum period of two (2) weeks and a maximum period of ten (10) weeks in order to have such Offer Conditions satisfied or waived. At the date of this Offer Memorandum, the Offeror does not anticipate any such extension. In the event a third party makes or announces a competing offer for the Shares prior to the expiry of the Offer Period (whether or not extended pursuant to Article 15, paragraph 1 and paragraph 2 of the Decree), the Offeror may extend the Offer Period at its own discretion in accordance with Article 15, paragraph 5 of the Decree to the end of the offer period of such competing offer. Further extensions are subject to an exemption from the AFM.

If the Offeror decides to request an exemption from the AFM it may, subject to receipt of such exemption, extend the Offer Period until such time as the Offeror reasonably believes is necessary to cause the Offer Conditions to be satisfied, but no later than the Long Stop Date. If no exemption is granted by the AFM while not all Offer Conditions have been satisfied before the end of the extended Offer Period (and if such Offer Condition(s) has or have not been waived to the extent legally permitted in accordance with section 5.5.2 (*Waiver*)), the Offer will be terminated as a consequence of such Offer Condition(s) not having been satisfied or waived on or before the Unconditional Date.

In the event of any extension, all references in this Offer Memorandum to 17:40 hours CET on the Closing Date shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third Business Day following the initial Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree. If the Offeror extends the Offer Period, the Offer will expire on the latest time and date to which the Offeror extends the Offer Period.

During an extension of the Offer Period, any Shares previously tendered and not validly withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with section 4.3.5 (*Withdrawal Rights*).

#### **4.7 Settlement**

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive within three (3) Business Days following the Unconditional Date the Offer Price in respect of each Tendered Share, as of which moment dissolution or annulment of a Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*).



#### **4.8 Post-Acceptance Period**

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror shall, in accordance with Article 17 of the Decree, within three (3) Business Days after declaring the Offer unconditional, publicly announce a post-acceptance period (*na-aanmeldingstermijn*, the “**Post-Acceptance Period**”) of two (2) weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and conditions as the Offer (including the terms and conditions set out in section 4.3 (*Acceptance by Shareholders*)).

In the Post-Acceptance Period, Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CET on the last Business Day of the Post-Acceptance Period. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in this Offer Memorandum.

The Offeror will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17, paragraph 4 of the Decree ultimately on the third Business Day following the last day of the Post-Acceptance Period. The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during such Post-Acceptance Period and shall pay for such Shares as soon as reasonably possible and in any case no later than on the third Business Day following the last day of the Post-Acceptance Period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, whether validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Offer Period or during the Post-Acceptance Period.

In the event any Distribution on the Shares is declared by RoodMicrotec prior to the settlement date of the Shares tendered in the Post-Acceptance Period whereby the record date for entitlement to such Distribution falls prior to such settlement date, the Offer Price will be decreased by the full amount of any such Distribution made by RoodMicrotec in respect of each Share (before any applicable withholding tax).

#### **4.9 Commission**

No costs will be charged to Shareholders by the Offeror or by RoodMicrotec for the transfer and payment of each Tendered Share if an Admitted Institution is involved. However, Shareholders may be charged certain fees by their banks or stockbrokers. Costs may also be charged to Shareholders by or on behalf of a foreign institution involved in the transfer and payment of the Tendered Shares. Shareholders should consult their banks and stockbrokers regarding any such fees.

#### **4.10 Withholding**

The Offeror is entitled to deduct and withhold from the Offer Price such amounts as the Offeror is required to deduct and withhold with respect to the making of such payment under any provision of applicable tax or social security law. To the extent that amounts are so withheld by the Offeror, such amounts shall be treated for all purposes as having been paid to the Shareholders on behalf of which such deduction and withholding was made by the Offeror.

#### **4.11 Restrictions**

The Offer is being made with due observance of the statements, conditions and restrictions included in this Offer Memorandum. The Offeror reserves the right to accept any tender under the Offer that is made by or on behalf of a Shareholder, even if it has not been effected in the manner as set out in section 4.3 (*Acceptance by Shareholders*).

#### 4.12 Announcements

Any announcement contemplated by this Offer Memorandum will be issued by press release. Any press release issued by the Offeror will be made available on the corporate website [www.microtest.net](http://www.microtest.net). Any press release issued by RoodMicrotec will be made available on the corporate website [www.roodmicrotec.com](http://www.roodmicrotec.com).

Subject to any applicable requirements of the Applicable Laws and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in this section 4.12 (*Announcements*).

#### 4.13 Indicative timetable

##### Expected date and time

(All times are CET)

##### Event

31 August 2023	Press release announcing the availability of this Offer Memorandum and the commencement of the Offer
09:00 hours CET, 1 September 2023	Commencement of the Offer Period
14:00 hours CET, 19 October 2023	General Meeting, at which meeting, among other matters, the Offer will be discussed and the Resolutions will be voted on
17:40 hours CET, 27 October 2023	Initial Closing Date: deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with Article 15 of the Decree as described in section 4.6 ( <i>Extension</i> )
No later than three (3) Business Days after the Closing Date	Unconditional Date: the date on which the Offeror will publicly announce whether the Offer is declared unconditional ( <i>gestand wordt gedaan</i> ) in accordance with Article 16 of the Decree
No later than the third Business Day after the Unconditional Date	Settlement Date: the date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share during the Offer Period
No later than the third Business Days after the Unconditional Date	Post-Acceptance Period: if the Offer is declared unconditional, the Offeror shall announce a Post-Acceptance Period for a period of two (2) weeks in accordance with Article 17 of the Decree
No later than the third Business Day after the expiration of the Post-Acceptance Period	Settlement of the Shares tendered during the Post-Acceptance Period: the date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Share tendered during the Post-Acceptance Period

## 5 Explanation and background of the Offer

### 5.1 Introduction

On 13 June 2023, pursuant to the provisions of Article 4, paragraphs 1 and 3, Article 5, paragraph 1 and Article 7 paragraph 4 of the Decree, the Offeror and RoodMicrotec jointly announced that they had reached conditional agreement on the main terms and conditions of the intended public offer by the Offeror for all Shares against payment of a cash price of EUR 0.35 (thirty-five eurocents) cum dividend per Share. See also section 10 (*Press Releases*).

The Offeror is making an offer to purchase from the Shareholders all the Shares on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum.

Shareholders tendering their Shares under the Offer will be paid the Offer Price on the terms and subject to the conditions and restrictions set forth in this Offer Memorandum, in consideration of each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) by such Shareholder and delivered (*geleverd*) to the Offeror.

### 5.2 Substantiation of the Offer Price

#### 5.2.1 General

In establishing the Offer Price, the Offeror carefully considered the history and prospects of RoodMicrotec. For the analyses set out in section 5.2.2 (*Analyses*), the Offeror used historical financial information and potential future developments in profitability, cash flows and the balance sheet derived from (a) RoodMicrotec's annual and interim financial statements, RoodMicrotec's presentations related to reported annual and interim financial results and press releases (publicly available on RoodMicrotec's website [www.roodmicrotec.com](http://www.roodmicrotec.com)), and (b) historical market valuation of the Shares in the period from 10 June 2022 up to and including the Reference Date.

#### 5.2.2 Analyses

The Offer Price has been based on the following financial analyses taking into account the expected financial outlook, risk and size of RoodMicrotec:

- (a) an analysis of the closing prices of the Shares since 10 June 2022 up to and including the Reference Date. During this period the closing price of the Shares ranged from EUR 0.183 to EUR 0.265 and the volume weighted average price of the Shares for the three (3), six (6) and twelve (12) month period prior to and including the Reference Date were EUR 0.234, EUR 0.226, and EUR 0.217 respectively;
- (b) a discounted cash flow analysis based on historic and expected developments in the operational and financial performance of RoodMicrotec based on information publicly available on RoodMicrotec and sector knowledge of the Offeror, with a 10.00% (ten per cent) to 11.00% (eleven per cent) discount rate and a 2.00% (two per cent) to 2.50% (two and a half per cent) perpetuity rate. The applied forecast period is five years. The terminal value is based on perpetuity of the cash flow of the last year of the explicit forecast period. The discounted cash flow method used for the analysis includes the latest available historical figure for financial net debt as at 31 December 2022, adjusted for cash-in from the exercise of all 7,485,000 Warrants; and
- (c) an analysis of bid premia in public offers for companies listed on Euronext Amsterdam that were deemed comparable.<sup>1</sup>

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<sup>1</sup> The selected transactions comprise: DPA / Gilde, Batenburg Techniek / VP Capital, Crown Van Gelder / Andlinger, Simac Techniek / Simal Beheer, HITT / Saab, Witte Molen / Value8, DNC / Adecco, Seagull / Rocket Software, Blydenstein-Willink / Verosol, Priority Telecom / Chellomedia.

### 5.2.3 Bid Premia

The Offer Price represents a premium of:

- (a) 35.7% to the closing price per Share on Euronext Amsterdam on the Reference Date<sup>2</sup>;
- (b) 49.5% to the volume-weighted average price per Share on Euronext Amsterdam for the three (3) month period prior to and including the Reference Date;
- (c) 54.9% to the volume-weighted average price per Share on Euronext Amsterdam for the six (6) month period prior to and including the Reference Date; and
- (d) 61.0% to volume-weighted average price per Share on Euronext Amsterdam for the twelve (12) month period prior to and including the Reference Date.

By comparison, taking into account a selection of public offers in the Netherlands between January 2006 and June 2022 that were deemed comparable<sup>3</sup>, the median offer premium to the closing share price on the last unaffected trading day in these transactions was approximately 27.5%.

## 5.3 Strategic rationale of the Offer

**5.3.1** The Transaction is the culmination of an extensive strategic review conducted by the Boards in the last couple of years, which concluded that RoodMicrotec's growth potential is hampered by the relatively extensive costs and other non-business-related requirements of operating in a public environment as a listed entity. Also, the current size of RoodMicrotec does not allow substantial investments and capital expenditure in pursuit of strong growth, without obtaining considerable financial obligations.

**5.3.2** The Offeror supports the strategy of RoodMicrotec and does not intend to affect significant changes in such strategy in comparison to the strategic guidelines set out in RoodMicrotec's annual report for the financial year ended 31 December 2022. The Offeror aims to invest in RoodMicrotec's plants as well as in improving and expanding its organisation and attracting new talents in its locations in Nördlingen and Stuttgart. Additionally, the aggregation of the Offeror and RoodMicrotec will allow the companies to better serve their customers' increasingly sophisticated needs and to be in a better position to deal with the complex and growing semiconductor market and ride its fundamental trends:

- (a) Automotive: autonomous driving and ADAS (advanced driver assistance automations), in-car infotainment and electrification;
- (b) 5G: new telecom infrastructure requiring new chip installation, with higher connectivity for consumer electronics and automotive/industrial application on high frequency use-cases;
- (c) Industrial electronics / Internet of things (IoT): multiple trends enabled by factory floor connectivity and 5G:
  - IoT and industrial automation;
  - Edge computing and faster data analysis (e.g. AI);
  - Increasingly safe robotics application (visual and echo support);

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<sup>2</sup> The closing price of the Shares on the Reference Date was EUR 0.258.

<sup>3</sup> The selected transactions comprise the same transactions as those referenced in section 5.2.2(c) (Analyses) above, being: DPA / Gilde, Batenburg Techniek / VP Capital, Crown Van Gelder / Andlinger, Simac Techniek / Simal Beheer, HITT / Saab, Witte Molen / Value8, DNC / Adecco, Seagull / Rocket Software, Blydenstein-Willink / Verosol, Priority Telecom / Chellomedia.

- (d) Data processing: strong computing/storage demand in data centres enabled by increasing power efficiency via new architectures (e.g. rising number of cores in sub-system);
- (e) Increasing demand for SOCs (System-on-Chip) in computing and AI applications;
- (f) Rising demand for advanced semiconductor components in consumer electronics;
- (g) Government initiatives to build semiconductor manufacturing in the US and the EU; and
- (h) Rising innovation of complex electronic hardware design that will boost the demand also for ATE (Automatic Test Equipment).

**5.3.3** Furthermore, the Offeror, being a well reputed player both in designing and manufacturing ATE and in providing testing services, expects many benefits to be derived from the aggregation of RoodMicrotec with the Offeror including, by way of example only, the following:

- (a) wider and balanced services portfolio addressing a broader range of customers;
- (b) anticipation of market expectations by providing advanced solutions that satisfy increasingly customers' sophisticated needs thanks to co-development activities combining complementary skills;
- (c) cross-selling activities: selling RoodMicrotec's services to the Offeror's clients and vice versa and potentially selling the Offeror's ATEs to certain of RoodMicrotec's customers;
- (d) better geographical coverages improving regional sales and support having a wider industrial footprint with presence in Europe (Italy, Netherlands and Germany) and certain parts of East Asia (Malaysia and just for sales activities in Singapore);
- (e) the fact that the acquisition of RoodMicrotec would enable the Offeror to access the new markets and clients, with the consolidation of Microtest test house operations with RoodMicrotec expected to establish a strong position in European test house services to welcome re-shoring of semiconductors supply chain from Asia to Europe as part of the EU Commission's strategy deployed with the envisaged European Chips Act; and
- (f) optimisation of the supply chain, recruitment of talent, equipment and research and development investments.

**5.3.4** The contemplated delisting of the Shares and private ownership will have various benefits, including:

- (a) the ability to quickly and effectively (i) facilitate the implementation of the RoodMicrotec Group's strategy or strategic decisions, also through the larger availability of financial and technical resources to realise targeted growth initiatives and (ii) respond to rapidly changing markets, comprising amongst others making long-term decisions, which may impact short-term profitability; and
- (b) reduced costs as a result of no longer having to comply with continued obligations as a listed company, amounting to roughly EUR 250,000, based on the costs incurred in the financial year ended 31 December 2022, consisting of approximately EUR 150,000 in audit costs and approximately EUR 100,000 in other costs related to the listing, including extensive market disclosure and financial reporting obligations, having to organise physical general meetings of RoodMicrotec and the relating governance costs.

## 5.4 Financing of the Offer

### 5.4.1 The Offeror shall finance the Transaction by means of:

- (a) equity funding provided by the Offeror's shareholders pursuant to binding equity commitment letters, which are fully committed, for a total amount of approximately EUR 18.5 million, of which it intends to use approximately EUR 16.2 million, representing approximately 50% of the total financing required to finance the Transaction; and
- (b) debt funding to be drawn under an existing facility agreement entered into on 11 April 2022 by and between XPP Seven Two S.p.A. (merged into the Offeror on 26 September 2022) and a pool of five Italian financial institutions (and to which the Offeror acceded on 11 April 2022), pursuant to which the Offeror has a committed credit line available for M&A purposes for a total amount of EUR 23.7 million, of which it intends to use approximately EUR 16.0 million, representing approximately 50% of the total financing required to finance the Transaction. This facility agreement contains covenants for additional debt funding to finance acquisitions, specifying a requirement that at least 45% of any transaction value is to be paid in equity and the leverage ratio at the level of the Offeror may not exceed 3.1x its adjusted EBITDA in debt funding (which is the leverage expected at the end of the Transaction, taking into account a decrease in costs at the level of RoodMicrotec due to the envisaged delisting).

**5.4.2** From the financing, the Offeror will be able to (i) pay the Offer Price for all the Shares at Settlement on a Fully Diluted Basis, (ii) fund the consideration due in connection with the Buy-out or the Post-Closing Restructuring, (iii) pay or refinance the RoodMicrotec Group's indebtedness that may be required to be repaid or refinanced upon Settlement, and (iv) fund the payment of fees and expenses related to the Offer.

## 5.5 Offer Conditions, waiver and satisfaction

### 5.5.1 Offer Conditions

Notwithstanding any other provisions of the Offer, the obligation of the Offeror to declare the Offer unconditional (*het bod gestand doen*) is subject to the following conditions precedent being satisfied or waived, as the case may be, on or before the Long Stop Date (the "**Offer Conditions**"):

#### *Minimum Acceptance*

- (a) the number of Tendered and Committed Securities representing at least the Acceptance Threshold on the Closing Date;

Whereby "**Acceptance Threshold**" means 95% of the Shares on a Fully Diluted Basis as at the Closing Date, which percentage will be automatically adjusted to 80% of the Shares on a Fully Diluted Basis as at the Closing Date if (i) the Post-Closing Restructuring Resolutions have been adopted at the General Meeting and are in full force and effect on the Closing Date and (ii) the Offer Condition set out in section 5.5.1(h) (*No Governmental or Court Order*) relating to the Post-Closing Restructuring is satisfied or waived.

#### *No Material Adverse Effect*

- (b) no Material Adverse Effect having occurred which is continuing on the Closing Date;

#### *No RoodMicrotec breach*

- (c) RoodMicrotec not having breached the terms of the Merger Agreement to the extent that any such breach (i) has or could reasonably be expected to have a material adverse effect on RoodMicrotec, the Offeror, the Offer or the Post-Closing Restructuring, and (ii) is incapable of being remedied within ten (10) Business Days

from the date of receipt by RoodMicrotec of a written notice from the Offeror (or, if earlier, on the Long Stop Date) or has not been remedied by RoodMicrotec within ten (10) Business Days from the date of receipt by RoodMicrotec of a written notice from the Offeror (or, if earlier, on the Long Stop Date);

*No Offeror breach*

- (d) the Offeror not having breached the terms of the Merger Agreement to the extent that any such breach (i) has or could reasonably be expected to have a material adverse effect on RoodMicrotec, the Offer or the Post-Closing Restructuring, and (ii) is incapable of being remedied within ten (10) Business Days from the date of receipt by the Offeror of a written notice from RoodMicrotec (or, if earlier, on the Long Stop Date) or has not been remedied by the Offeror within ten (10) Business Days from the date of receipt by the Offeror of a written notice from RoodMicrotec (or, if earlier, on the Long Stop Date);

*No Adverse Recommendation Change*

- (e) no Adverse Recommendation Change having occurred;

*No Superior Offer*

- (f) no Superior Offer for RoodMicrotec having been launched or agreed upon by a third-party offeror and RoodMicrotec;

*No Mandatory Offer*

- (g) no third party unrelated to the Offeror (i) being obliged and having announced, within the meaning of article 5 paragraph 3 of the Decree, to make, or (ii) has made a mandatory offer pursuant to article 5:70 Wft for all the Shares with a consideration that is at least equal to the Offer Price;

*No Governmental or Court Order*

- (h) there not being (i) any order, stay, injunction, judgment or decree has been issued by any Regulatory Authority that remains in force and effect, and (ii) no statute, rule, regulation, governmental order or injunction (whether temporary, preliminary or permanent) has been enacted or clearance process remains effective or enforced, all such other than as a result of the Offeror's own condition, acts or omissions (any of the foregoing listed in subclauses (i) and (ii), a **"Governmental or Court Order"**), which in each case (i) and (ii) prohibits (whether or not without prior approval from a competent Regulatory Authority), restrains or materially delays (a) the making and/or consummation of the Offer or (b) the Post-Closing Restructuring in any material respect;

*No AFM Wft violation notification*

- (i) no notification having been received from the AFM, which will not have been revoked or overruled by a court decision at a later time, stating that the preparation of the Offer has been made in violation of chapter 5.5 of the Wft, and that, pursuant to article 5:80 paragraph 2 Wft, the investment firms (*beleggingsondernemingen*, as defined in the Wft) would not be allowed to co-operate with the settlement of the Offer;

*No suspension of trading*

- (j) trading in the Shares on Euronext Amsterdam not having been suspended or ended as a result of a listing measure (*noteringsmaatregel*) taken by Euronext Amsterdam; and

### *Resolutions*

- (k) the General Meeting or any subsequent general meeting of RoodMicrotec, as the case may be, having adopted the Resolutions and the Resolutions being in full force and effect.

The Offeror confirms that, at the date of this Offer Memorandum, it is not aware of a Material Adverse Effect having occurred that would make the Offer Condition in section 5.5.1(b) (*No Material Adverse Effect*) incapable of being satisfied.

#### **5.5.2 Waiver**

The Offer Conditions set out in sections 5.5.1(a) (*Minimum Acceptance*), 5.5.1(b) (*No Material Adverse Effect*), 5.5.1(c) (*No Company breach*), 5.5.1(e) (*No Adverse Recommendation Change*), 5.5.1(f) (*No Superior Offer*), 5.5.1(g) (*No Mandatory Offer*) and 5.5.1(k) (*Resolutions*) are for the sole benefit of the Offeror and may, to the extent permitted by Applicable Laws, be waived (either in whole or in part) by the Offeror at any time, in its sole discretion, by written notice to RoodMicrotec, provided, however, that a waiver of the Offer Condition set out in section 5.5.1(a) (*Minimum Acceptance*) will require the approval of the Boards in the event that the number of Tendered and Committed Securities as at the Closing Date, represents less than 80% of the Shares on a Fully Diluted Basis (excluding, for the avoidance of doubt, any Shares held by RoodMicrotec or any of its Group Companies).

The Offer Condition set out in section 5.5.1(d) (*No Offeror breach*) is for the sole benefit of RoodMicrotec and may, to the extent permitted by Applicable Laws, be waived (either in whole or in part) by RoodMicrotec at any time, in its sole discretion, by written notice to the Offeror.

The Offer Conditions set out in sections 5.5.1(h) (*No Governmental or Court Order*) and 5.5.1(j) (No suspension of trading) are for the benefit of both RoodMicrotec and the Offeror and may, to the extent permitted by Applicable Laws, be waived (either in whole or in part) by RoodMicrotec and the Offeror jointly by written agreement.

The Offer Condition set out in section 5.5.1(i) (*No AFM Wft violation notification*) cannot be waived.

None of the Offeror or RoodMicrotec may invoke any of the Offer Conditions if the non-satisfaction of such condition(s) is caused by a breach of that party of any of its obligations under the Merger Agreement.

In the event that the Acceptance Threshold at the Closing Date is 95% of the Shares on a Fully Diluted Basis (excluding, for the avoidance of doubt, any Shares held by RoodMicrotec or any of its Group Companies), the Offeror shall, upon request of RoodMicrotec, timely waive the Offer Condition set out in section 5.5.1(h) (*No Governmental or Court Order*) under (ii) to the extent the relevant governmental or court order solely relates to the Post-Closing Restructuring.

#### **5.6 Binding advice in relation to Material Adverse Effect**

If the Offeror considers that the Offer Condition set out in section 5.5.1(b) (*No Material Adverse Effect*) has not been satisfied, the Offeror may give written notice thereof to RoodMicrotec, together with its explanations and, where practicable, supported by documentation.

If, following such notice, RoodMicrotec disagrees with the Offeror's position, RoodMicrotec shall respond within three (3) Business Days in writing, together with its explanations and, to the extent reasonably required, supported by documentation, that it disagrees with such Offer Condition, as the case may be, not having been satisfied (a "**Notice of Disagreement**").



If RoodMicrotec has sent a Notice of Disagreement to the Offeror in accordance with the above, the Offeror shall reply within three (3) Business Days in writing thereto substantively responding to the arguments raised by RoodMicrotec in its Notice of Disagreement (a “**Counter Notice of Disagreement**”).

If the Offeror and RoodMicrotec have not reached agreement within three (3) Business Days of the Counter Notice of Disagreement, then either of them will be entitled upon lapse of three (3) Business Days from the Counter Notice of Disagreement to submit the dispute in writing, with a copy to the other party, to a binding advisor who will settle the matter (the “**Matters in Dispute**”) by way of binding advice (*bindend advies*) (the “**Binding Advice**”) under articles 7:900 et seq. DCC and in accordance with the following terms.

- (a) The binding advisor (the “**Binding Advisor**”) will be appointed in accordance with the binding advice procedure (*bindend advies reglement*) of the NAI (*Nederlands Arbitrage Instituut*) within two (2) Business Days from the date of the request of the Offeror or RoodMicrotec to appoint a Binding Advisor.
- (b) The Binding Advisor will decide as binding advisor, not as arbitrator. The Offeror and RoodMicrotec shall fully co-operate with the Binding Advisor and shall provide him promptly with all information that he reasonably requires.
- (c) The Binding Advice will be rendered within ten (10) Business Days from the date the dispute having been referred to the Binding Advisor or such shorter period as the Offeror and RoodMicrotec may agree. Notwithstanding the previous sentence, the Binding Advice will be rendered no later than noon CET on the Business Day before the Unconditional Date.
- (d) The Binding Advice will be final and binding on the Offeror and RoodMicrotec and each of the Offeror and RoodMicrotec shall fully comply with the Binding Advice and the content thereof.
- (e) The Matters in Dispute are to be set out in the Offeror’s and RoodMicrotec’s respective Notice of Disagreement and Counter Notice of Disagreement. The Offeror and RoodMicrotec have agreed in the Merger Agreement that such notices together shall set out all of the Matters in Dispute between the Offeror and RoodMicrotec which are to be the subject of the Binding Advice process contemplated herein.
- (f) The Binding Advisor shall be entitled to make such additional enquiries as he may determine in his discretion to assist with the Binding Advice. Any such enquiries will be made in writing jointly to the Offeror and RoodMicrotec setting out the issues that the Binding Advisor considers that either or both the Offeror and RoodMicrotec should address.
- (g) The Binding Advisor shall ensure that both the Offeror and RoodMicrotec have a reasonable opportunity to present their arguments, taking into account the timeframe to render the Binding Advice, and will treat the Offeror and RoodMicrotec equally.
- (h) The Binding Advisor shall be entitled to seek advice from experts where there is any question or issue arising from any of the information submitted which require specialist expertise outside the scope of the Binding Advisor’s own expertise. In the event the Binding Advisor decides to obtain external advice, he or she will make the requirement known to the Offeror and RoodMicrotec.
- (i) The Offeror and RoodMicrotec may require any dispute to remain confidential between them, the Binding Advisor and any expert engaged by the Binding Advisor. The Binding Advisor will agree to observe and ensure such confidentiality and to ensure that all documentation and correspondence remain confidential. The Binding Advisor will not disclose any confidential information concerning the Offeror’s or RoodMicrotec’s business, as applicable, to third parties without the relevant party’s prior written consent unless otherwise required by law, a court of competent jurisdiction, tax authorities or other Regulatory Authority.

- (j) The Binding Advisor shall render his Binding Advice as amiable compositeur. The Binding Advice will be final and binding on the Offeror and RoodMicrotec as regards the Offer Condition set out in section 5.5.1(b) (*No Material Adverse Effect*).
- (k) The Binding Advice shall set out in writing, for each of the Matters in Dispute, a decision as to the Offer Condition set out in section 5.5.1(b) (*No Material Adverse Effect*), and a brief explanation of the basis upon which the Binding Advisor reached his Binding Advice.
- (l) The fees of the Binding Advisor (including the fees of the advisors to the Binding Advisor) will be shared equally between the Offeror and RoodMicrotec, unless the Binding Advisor determines that either of the Offeror and RoodMicrotec was unreasonable in its approach to the Matters in Dispute in which case the Binding Advisor, in its sole discretion, may apportion such fees as it sees fit.

## **5.7 Adverse Recommendation Change**

Without prejudice to section 5.5.1(e) (*No Adverse Recommendation Change*), the Boards, acting jointly, may effect an Adverse Recommendation Change if any material event, development, circumstance or change in circumstances or facts occurs or arises after the date hereof, which was not foreseen and could not have reasonably be foreseen by the Boards that causes the Boards to determine in good faith, after consultation with RoodMicrotec's outside counsel and financial advisers and after consultation with the Offeror, that the failure to make such Adverse Recommendation Change would be inconsistent with the fiduciary duties of the members of the Boards under Dutch law.

Except to the extent permitted under the previous paragraph of this section 5.5.1(e) (*No Adverse Recommendation Change*), any Adverse Recommendation Change will constitute a material breach by RoodMicrotec of the Merger Agreement, to the extent that RoodMicrotec has not publicly reconfirmed the Recommendation as soon as reasonably possible but in any event within four (4) Business Days after RoodMicrotec has received a written request from the Offeror to publicly reconfirm the Recommendation of (the relevant member(s) of) the Boards.

In case of an Adverse Recommendation Change permitted under the first paragraph of this section 5.7 (*Adverse Recommendation Change*), the Offeror may decide, after consultation with RoodMicrotec, to proceed with the Offer, subject to waiver of the Offer Condition in section 5.5.1(e) (*No Adverse Recommendation Change*) in accordance with the terms of this Offer Memorandum. In such case, any obligations for RoodMicrotec set out in the Merger Agreement in relation to the Post-Closing Restructuring, or any amendment to its Articles of Association will no longer apply and no longer be enforceable by the Offeror, save in the event that the Adverse Recommendation Change is caused by an Alternative Proposal in which case the aforementioned obligations shall continue to apply.

## **5.8 Satisfaction**

The satisfaction of each of the Offer Conditions does not depend on the will of the Offeror as prohibited by Article 12, paragraph 2 of the Decree.

The Offeror and RoodMicrotec shall consult with each other and each of the Offeror and RoodMicrotec undertakes to use its best efforts to procure the fulfilment of the Offer Conditions as soon as reasonably practicable. If at any time the Offeror or RoodMicrotec becomes aware of a fact or circumstance that might prevent an Offer Condition from being satisfied, it shall immediately inform the other party in writing, provided that any non-material delay in or the absence of such notification by the Offeror shall not prejudice any of the Offeror's rights under or pursuant to the Merger Agreement and that any non-material delay in, or the absence of, such notification by RoodMicrotec shall not prejudice any of RoodMicrotec's rights under or pursuant to the Merger Agreement. Without limiting the generality of the foregoing, each of the Offeror or RoodMicrotec shall make all applications and notifications required by the Offer Conditions and shall use its best

efforts to procure that all such information as is requested by the relevant authorities in connection with any such applications and notifications is provided as promptly as reasonably practicable.

For the purposes of the Offer Condition set out in section 5.5.1(h) (*No Governmental or Court Order*), the Offeror and RoodMicrotec shall co-operate and use their reasonable endeavours to defend, contest, clear and resist such Governmental or Court Order and to have vacated, lifted, cleared, reversed or overturned such Governmental or Court Order, including by making filings to, and notifying a relevant governmental entity.

## **5.9 Long Stop Date**

The Offer Conditions must be satisfied or waived on or before 30 April 2024 (the “**Long Stop Date**”).

## **5.10 Decision making and Recommendation by the Boards**

On 10 October 2022, the Board of Management had initial discussions with representatives of Xenon and Microtest about a potential strategic transaction. To enable to further investigate the possibilities of potential transaction in any form, on 7 November 2022, RoodMicrotec and Xenon entered into a non-disclosure agreement (the “**Non-Disclosure Agreement**”), which also included a standstill provision. Concurrently with the discussions with Xenon/Microtest and on the basis of a non-disclosure agreement, the Boards also held exploratory discussions with another strategic party.

In view of the interactions with these two parties and the Boards’ strategic considerations, in November 2022 the Boards decided to engage AXECO Corporate Finance as financial advisor with a view to organising a carefully structured process in order to potentially realise a public-to-private transaction in the best interest of the Shareholders and RoodMicrotec’s other stakeholders.

Various parties, including Xenon/Microtest, were approached by AXECO Corporate Finance to express their interest in a possible transaction, and non-disclosure agreements that also contained standstill provisions were signed with a number of parties.

Rather than a public offer for the Shares, the initial explorations of Xenon/Microtest related to the possible acquisition of the shares in RoodMicrotec GmbH from RoodMicrotec N.V. On 12 December 2022, Xenon sent a non-binding expression of interest for such a transaction. The Boards carefully studied this expression of interest and concluded that there was a strong strategic rationale for a combination between RoodMicrotec and Microtest, but that the proposed terms and conditions were insufficient and that instead of an acquisition of the shares in RoodMicrotec GmbH, a possible transaction would need to be structured as a public offer for the Shares.

After further discussions between Xenon/Microtest and the Boards and their respective financial and legal advisers, on 20 February 2023, Xenon submitted an improved non-binding offer, this time structured as a public offer for the Shares.

Following further clarification on certain items included in the non-binding offer and taking into account the outcomes of the strategic study performed by AXECO Corporate Finance, the Boards determined that there were sufficient grounds to invite Xenon/Microtest to perform a focused due diligence, which was initiated on 24 April 2023 following the publication of RoodMicrotec’s annual report for the financial year ended 31 December 2022.

In April 2023, another party also submitted an indicative non-binding offer. The Boards carefully evaluated and assessed this non-binding offer and considered that a transaction with the party in question would have a clear strategic logic, but that the key offer terms were insufficient. The Boards provided feedback to this party with the aim to come to an improved offer, but this did not materialise.

In parallel with the due diligence process, the Boards, representatives of Xenon/Microtest and their respective financial and legal advisers negotiated the (draft) Merger Agreement.

On 2 June 2023, Microtest submitted a binding offer. The Boards, with the support of their financial and legal advisers, carefully and extensively reviewed the binding offer and its terms and they

explored the rationale, merits and risks for RoodMicrotec's stakeholders including its Shareholders. Based on this evaluation, the Boards determined that it would be appropriate to further engage with Xenon/Microtest with a view of reaching a definitive agreement. Subsequently and through 12 June 2023, various discussions took place between the Boards and representatives of Xenon/Microtest and their respective financial and legal advisers on the binding offer submitted and the terms of the (draft) Merger Agreement.

Early in the morning of 13 June 2023, the Boards held a joint meeting at which they carefully reviewed and discussed the final terms and conditions of the (draft) Merger Agreement and gave careful consideration to all aspects of the Offer, including the effects on RoodMicrotec's stakeholders, governance, employees, operations and strategy, taking into account the advice of RoodMicrotec's financial and legal advisers. In addition, the Boards received and considered a fairness opinion dated 12 June 2023 from AXECO Corporate Finance, indicating that, as of such date and based upon and subject to the factors, the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken set forth in the fairness opinion, (i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) the purchase price to be paid in connection with the Share Sale is fair from a financial point of view to RoodMicrotec Holding, and in form and substance satisfactory to the Boards and in support of their recommendation of the Offer (the "**Fairness Opinion**").

At the end of the joint Boards' meeting, the Boards, having considered all aspects of the Merger Agreement and the Offer and taking into account their fiduciary duties, having duly and carefully considered the rationale of the Offer, the provisions of the Merger Agreement and all other relevant facts and circumstances, concluded that the Offer and the further elements of the Merger and any other actions contemplated in the Merger Agreement are in the best interest of RoodMicrotec, its business and its stakeholders including the Shareholders and promote the sustainable success of RoodMicrotec's business and its employees, customers, Shareholders, business partners, creditors and other stakeholders. The Boards unanimously resolved to (i) approve the terms and conditions of the Merger Agreement, and to execute and enter into the Merger Agreement, and (ii) support the Transaction, recommend the Offer for acceptance by the holders of Shares and recommend to the Shareholders to vote in favour of the Resolutions (the "**Recommendation**"). Subsequently, early in the morning of 13 June 2023 the Merger Agreement was signed, and on the same day before the opening of Euronext Amsterdam, RoodMicrotec and Microtest jointly published a press release with the initial announcement of the Public Offer stating they had reached a conditional agreement on an intended public offer for the Shares by the Offeror.

At the date of this Offer Memorandum, RoodMicrotec published a Position Statement pursuant to Article 18 of the Decree, which sets forth the Recommendation. More information regarding the decision-making process of the Boards is included in the Position Statement and the full text of the Fairness Opinion is attached to the Position Statement as schedule 1.

The Boards may only withdraw, amend or qualify the Recommendation as set forth in section 5.6 (*Adverse Recommendation Change*).

## **5.11 Shareholdings of the members of the Boards**

### **5.11.1 Information on Shares**

As of the date of this Offer Memorandum, Mr. O.M. Sallenhag holds 485,000 Shares and Mr. A. Ladega holds 226,000 Shares. As set out in section 5.12 (*Irrevocable Undertakings*), irrevocable commitments have been included in the Merger Agreement in relation to the Shares held by them.

### **5.11.2 Share transactions in the year prior to the date of this Offer Memorandum**

No transactions in Shares have been effectuated by members of the Boards in the year prior to the date of this Offer Memorandum.

### 5.12 Irrevocable Undertakings

The Offeror entered into irrevocable undertakings with (i) each of Blikkenburg B.V., Sitimo Limited and Mr. S.E. Jost on 12 June 2023 and (ii) each of P.Chr. van Leeuwen Beheer B.V., Hof Beheer N.V. and Alchrisan II N.V. on 31 July 2023, pursuant to which each of these parties irrevocably committed to:

- (i) support and accept the Offer;
- (ii) ultimately on the last day of the Offer Period, tender all Shares held by them (directly or indirectly) on the date of the relevant irrevocable undertakings, as well as any additional Shares they will hold or be entitled to receive (directly or indirectly) on the last day of the Offer Period; and
- (iii) vote in favour of the Resolutions,

in each case under the terms and conditions set out in the relevant irrevocable undertaking.

The Company has in the Merger Agreement committed to ensure that each of Mr. Martin Sallenhag (CEO) and Mr. Arvid Ladega (CFO), who in aggregate hold 711,000 Shares, will (i) tender these Shares under the Offer, and (ii) vote in favour of the Resolutions, subject to no Adverse Recommendation Change having occurred and the Merger Agreement not having been terminated in accordance with its terms. See section 5.11 (*Shareholdings of the members of the Boards*) of this Offer Memorandum.

In addition, the Offeror entered into irrevocable undertakings with all of the Warrant Holders, pursuant to which, subject to the Offer being declared unconditional:

- (i) each of Sitimo Limited, Mr. S.E. Jost and Mr. J. Reinhard irrevocably committed to, immediately following the Offer being declared unconditional (*gestanddoening van het bod*), sell, assign and transfer their Warrants (3,126,000 Warrants in aggregate) to the Offeror for an amount in cash equal to (i) the number of Warrants acquired by the Offeror multiplied by (ii) the Offer Price minus EUR 0.15 per Warrant. The Offeror has undertaken in the Merger Agreement to timely exercise any Warrants acquired by it pursuant to the Irrevocable Undertakings; and
- (ii) Crazy Duck B.V. irrevocably committed to, (i) ultimately five (5) Business Days before the end of the Offer Period, exercise the 4,359,000 Warrants held by it and, (ii) immediately after the Share issuance by RoodMicrotec to it being completed (which shall be completed as soon as possible after the Unconditional Date and, in any event, prior to the start of the Post-Acceptance Period), tender the Shares acquired by it pursuant to the exercise of the Warrants, as well as any other Shares held by it at such time, under the Offer during the Post-Acceptance Period.

As at the date of this Offer Memorandum, the irrevocable undertakings entered into between the Offeror and these Shareholders and Warrant Holders (the “**Irrevocable Undertakings**”) together represent approximately 30.9% of the Shares on a Fully Diluted Basis (see section 6.10 (*Major Shareholders and Warrant holders*)).

The parties who entered into the Irrevocable Undertakings have not received any information in connection with the Offer that is not included in this Offer Memorandum and the relevant Shareholders, including Warrant Holders that will exercise their Warrants and receive newly issued Shares following such exercise, will tender their Shares on the same terms and conditions as the other Shareholders.

### 5.13 Respective cross-shareholdings of the offerors (*bieders*) – RoodMicrotec

As at the date of this Offer Memorandum, none of the offerors (*bieders*) hold any Shares or Warrants. In the year preceding the date of this Offer Memorandum, none of the offerors (*bieders*) has executed any transactions in Shares or Warrants.

The Offeror or brokers (acting as agents for the Offeror) reserve the right to, to the extent permissible under the Applicable Laws, from time to time after the date this Offer Memorandum, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase Shares that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase has to be made public in the Netherlands, such information will be disclosed by means of a press release to inform Shareholders of such information and made available on the corporate website of the Offeror at [www.microtest.net](http://www.microtest.net).

As at the date of this Offer Memorandum, neither RoodMicrotec nor any of its Affiliates directly or indirectly holds any shares in the capital of the offerors (*bieders*).

## **5.14 Implications of the Offer being declared unconditional**

It is likely that the Offer, if and when it is declared unconditional, has implications for the Shareholders who did not tender their Shares. Therefore, Shareholders considering not tendering their Shares under the Offer should carefully review the sections of this Offer Memorandum that further explain the intentions of the Offeror, such as this section 5.14 (*Implications of the Offer being declared unconditional*) and section 5.15 (*Post-Closing Restructurings*), which describe certain implications to which such Shareholders will be subject if the Offer is declared unconditional and settled. These risks are in addition to the exposure of such Shareholders to the risks inherent to the business of RoodMicrotec, as such business and the structure of RoodMicrotec may change from time to time after the Settlement Date.

### **5.14.1 Intentions following the Offer being declared unconditional**

If the Offer is declared unconditional, the Offeror and RoodMicrotec intend to as soon as possible:

- (a) procure delisting of the Shares from Euronext Amsterdam and terminate the listing agreement between RoodMicrotec and Euronext Amsterdam in relation to the listing of the Shares; and
- (b) have the Offeror acquire all Shares not yet owned by it, whether pursuant to a Buy-Out as set out in section 5.15.2 (*Buy-Out*), or by implementing the Legal Merger and Liquidation or any other Post-Closing Measure resulting in RoodMicrotec becoming a wholly-owned subsidiary of the Offeror, or the Offeror otherwise becoming one hundred per cent (100%) owner of the RoodMicrotec business. See section 5.15 (*Post-Closing Restructurings*).

### **5.14.2 Liquidity and delisting**

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Acceptance Period.

Should the Offer be declared unconditional, the Offeror and RoodMicrotec intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under Applicable Laws. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Shares on Euronext Amsterdam will also terminate after a successful Legal Merger as set out in section 5.15.3 (*Post-Closing Restructuring*) or any other measures or procedures set out in section 5.15 (*Post Closing Restructurings*).

## 5.15 Post-Closing Restructurings

### 5.15.1 General

Shareholders who do not intend to tender their Shares under the Offer should carefully review this section 5.15 (*Post Closing Restructurings*) and section 5.14 (*Implications of the Offer being declared unconditional*) and section 9.1.4 (*Tax aspects for Shareholders who did not tender their Shares*), which describe certain risks they will be subject to and Taxes they will generally be subject to if they elect to not accept the Offer and certain measures that may be implemented. These risks are in addition to the risks associated with holding Shares generally, such as the exposure to risks related to the business of the RoodMicrotec Group, the markets in which the RoodMicrotec Group operates, as well as economic trends affecting such markets generally as such business, markets or trends may change from time to time.

The Offeror seeks to acquire 100% of the Shares of RoodMicrotec, through the Transaction and the steps contemplated thereunder. These steps are likely to have significant consequences for Shareholders who do not tender their Shares under the Offer, including the possibility of a substantial delay in the receipt by them of their proceeds.

### 5.15.2 Buy-Out

If, following Settlement and the expiry of the Post-Acceptance Period, the Offeror and its Affiliates hold at least 95% of the Shares, the Offeror will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a of the DCC or in accordance with Article 2:359c (*uitstootprocedure*) of the DCC by the filing of a writ of summons with the Enterprise Chamber (the "**Buy-Out**") in order to acquire the remaining Shares not tendered and not held by the Offeror and its Affiliates or RoodMicrotec. RoodMicrotec shall provide the Offeror with any assistance as may be reasonably required, including, if needed, joining such proceedings as co-claimant.

In a Buy-Out, any Minority Shareholders will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, Article 2:92a, paragraph 5 or Article 2:359c, paragraph 6 of the DCC. See section 4.2 (*Offer Price*).

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax and US federal income tax consequences of the Buy-Out are the same as the Dutch income tax and US federal income tax consequences, respectively, of the Offer. For more information reference is made to section 9 (*Tax aspects of the Offer and possible Post-Closing Measures*).

### 5.15.3 Post-Closing Restructuring

Taking into account the strategic and business rationale as set out in section 5.3 (*Strategic rationale of the Offer*), RoodMicrotec has acknowledged that the terms of the Offer are predicated on the direct or indirect acquisition of 100% of the Shares. This importance is based, *inter alia*, on:

- (i) the fact that having a single shareholder and operating without a public listing increases the RoodMicrotec Group's ability to achieve the goals and implement the actions of its strategy and reduces the RoodMicrotec Group's costs;
- (ii) the ability of RoodMicrotec and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- (iii) the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, amongst others, facilitate the Transaction, intercompany and dividend distributions;

- (iv) the ability to implement and focus on achieving long-term strategic goals of RoodMicrotec, as opposed to short-term performance driven by periodic reporting obligations; and
- (v) as part of long-term strategic objectives the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

In light of (i) the above, (ii) the Offeror's willingness to pay the Offer Price and pursue the Offer is predicated on the direct and indirect acquisition of 100% of the Shares, and (iii) the willingness of the Offeror to reduce the Acceptance Threshold from 95% of the Shares to 80% of the Shares as at the Closing Date on a Fully Diluted Basis (excluding, for the avoidance of doubt, any Shares held by RoodMicrotec or any of its Group Companies), RoodMicrotec has expressed an interest in and its support for the Post-Closing Restructuring subject to the terms and conditions of the Merger Agreement.

In order to prepare for a possible Post-Closing Restructuring, RoodMicrotec has incorporated RoodMicrotec Holding B.V. ("**RoodMicrotec Holding**") and RoodMicrotec B.V., each a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).<sup>4</sup>

The Boards and the boards of RoodMicrotec Holding and RoodMicrotec B.V. have prepared and unanimously adopted and signed a legal merger proposal (the "**Legal Merger Proposal**") for a legal triangular merger (*juridische driehoeksfusie*) of RoodMicrotec (as disappearing company) with and into RoodMicrotec B.V. (as acquiring company), with RoodMicrotec Holding allotting shares to the Shareholders in accordance with articles 2:309 et seq. DCC (the "**Legal Merger**"). As part of the Legal Merger, RoodMicrotec Holding shall cancel its share that formed its issued share capital immediately prior to the completion of the Legal Merger. The Legal Merger Proposal, including its schedules, and the other documents required to be filed in connection with the Legal Merger on the basis of the DCC, are available at the Company's offices and on the Company's corporate website [www.roodmicrotec.com](http://www.roodmicrotec.com).

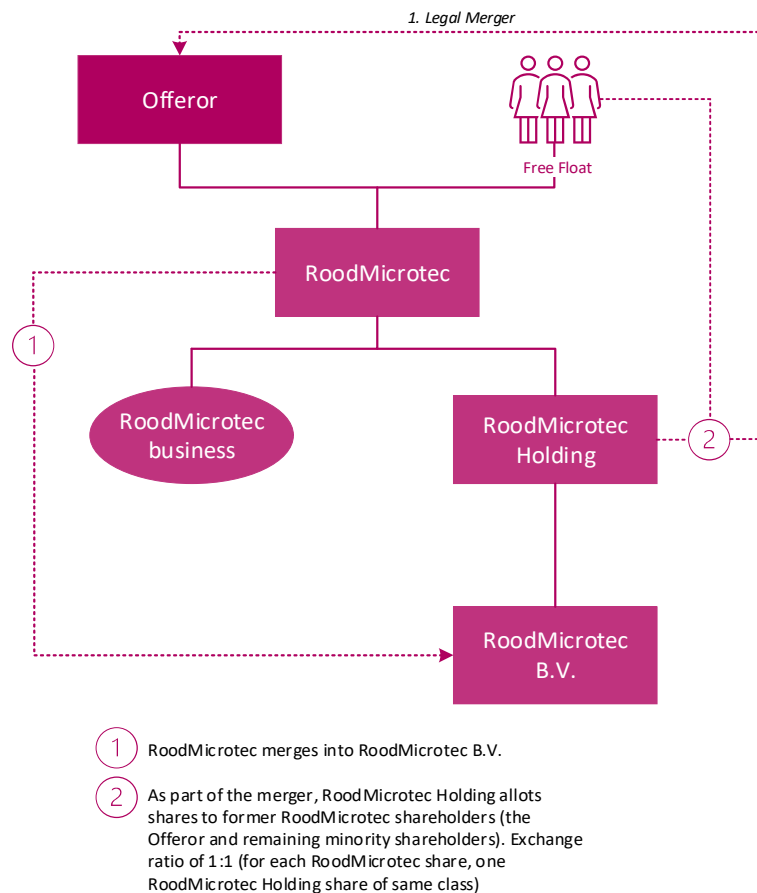
After the settlement of the Shares tendered during the Post-Acceptance Period and subject to (i) the Post-Closing Restructuring Resolutions having been adopted and being in full force and effect, (ii) the expiry of the Post-Acceptance Period and (iii) the Offeror and its Affiliates holding at least 80% and less than 95% of the Shares (excluding, for the avoidance of doubt, any Shares held by RoodMicrotec or any of its Group Companies), the Offeror may, after consultation with RoodMicrotec, decide to pursue the Post-Closing Restructuring, in which case, upon the Offeror's request:

- (i) RoodMicrotec shall effect, and shall procure that RoodMicrotec Holding and RoodMicrotec B.V. shall effect, the Legal Merger as soon as practicable in accordance with the provisions set forth in the Legal Merger Proposal;

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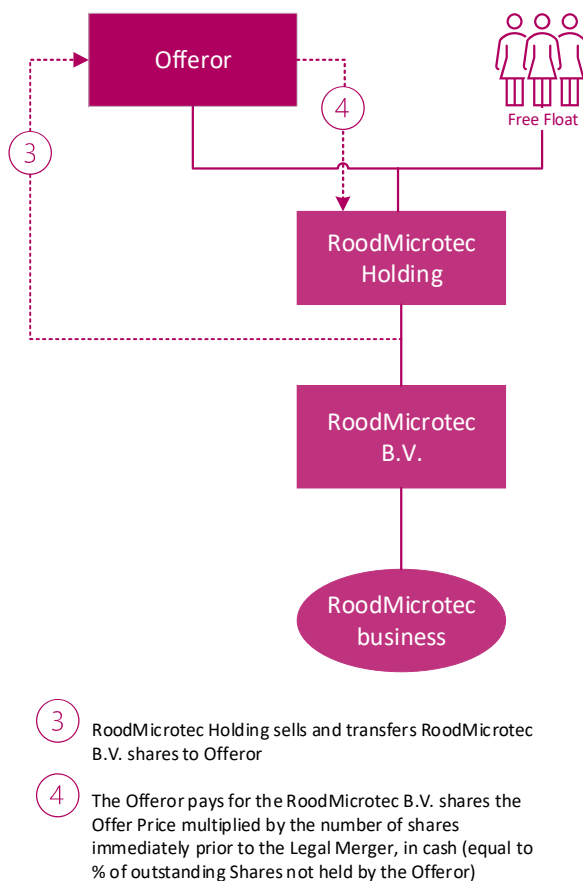
<sup>4</sup> On the date of this Offer Memorandum, RoodMicrotec Holding and RoodMicrotec B.V. are direct subsidiaries of RoodMicrotec. In the event that the Post-Closing Restructuring shall be pursued, prior to the Legal Merger being implemented, RoodMicrotec shall transfer its shareholding in RoodMicrotec B.V. to RoodMicrotec Holding as a consequence of which RoodMicrotec Holding shall become the sole shareholder of RoodMicrotec B.V. (and RoodMicrotec B.V. shall become an indirect instead of a direct subsidiary of RoodMicrotec).





- (ii) Upon the Legal Merger taking effect, RoodMicrotec will cease to exist and its listing on Euronext Amsterdam will terminate. RoodMicrotec shall, subject to the Legal Merger taking effect:
- (a) procure that RoodMicrotec Holding shall enter into a share sale and purchase agreement with the Offeror, pursuant to which all shares in the capital of RoodMicrotec B.V. will be sold and transferred by RoodMicrotec Holding to the Offeror (the “**Share Sale**”) against payment of a purchase price equal to (x) the Offer Price, multiplied by (y) the total number of Shares issued and outstanding immediately prior to the effectuation of the Legal Merger, which purchase price will be payable partly in cash (exclusively in respect of the Shares not held by the Offeror at that time) and by way of a loan note for the remaining part;
  - (b) procure that RoodMicrotec Holding transfers all shares in the capital of RoodMicrotec B.V. to the Offeror by means of the execution of the notarial deed of transfer on or about the first Business Day after the Legal Merger becomes effective;

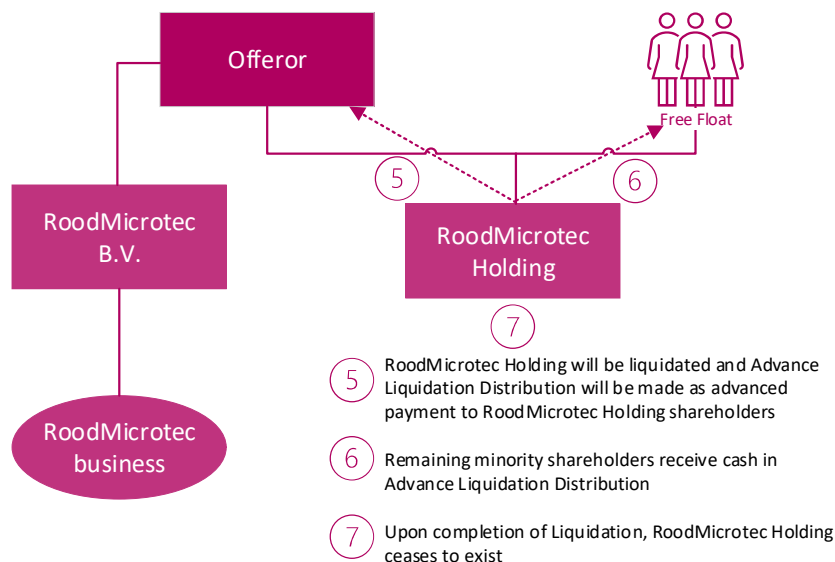
## 2. Share Sale



- (c) resolve (i) to dissolve (*ontbinden*) and liquidate (*vereffenen*) RoodMicrotec Holding in accordance with article 2:19 DCC (the “**Liquidation**”), (ii) to appoint the liquidator(s) of RoodMicrotec Holding in accordance with article 2:23 DCC (the “**Liquidator**”), (iii) to approve reimbursement of the Liquidator’s reasonable salary and costs and (iv) to appoint RoodMicrotec B.V. as the custodian of RoodMicrotec Holding’s books and records following its dissolution in accordance with article 2:24 DCC; and
- (d) ensure that the Liquidator shall, as soon as practically possible after the dissolution of RoodMicrotec Holding becomes effective, arrange for an advance liquidation distribution to the shareholders of RoodMicrotec Holding (the “**Advance Liquidation Distribution**”), whereby such Advance Liquidation Distribution is intended to take place on or about the date the Share Sale is completed and result in a payment per share in the capital of RoodMicrotec Holding that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable withholding taxes and other taxes (the Legal Merger, the Share Sale, the Liquidation and the Advance Liquidation Distribution, the “**Post-Closing Restructuring**”). Although the amount per Share of the Advance Liquidation Distribution in the Post-Closing Restructuring (if implemented) will be equal to the Offer Price, the Advance Liquidation Distribution will generally be subject to 15% Dutch dividend withholding tax to the extent it exceeds RoodMicrotec Holding’s average paid-in capital recognised for Dutch dividend withholding tax purposes. The Offer Price paid for Shares tendered under the Offer will not be subject to Dutch dividend

withholding tax. The Advance Liquidation Distribution is expected to significantly exceed RoodMicrotec Holding's average paid-in capital, recognised for Dutch dividend withholding tax purposes. As a result, the consideration per Share to be received by non-tendering Shareholders in the Post-Closing Restructuring (if implemented) after deduction and withholding of the applicable Dutch dividend withholding tax is expected to be considerably less than the Offer Price. Please see section 9.1.4 (*Tax aspects for Shareholders who did not tender their Shares*) for more information.

### 3. Advance Liquidation Distribution and Liquidation



#### 5.15.4 Other measures

Subject to the Offer being declared unconditional and after the Post-Acceptance Period, the Offeror shall be entitled to effect or cause to effect any other restructuring of the RoodMicrotec Group for the purpose of acquiring 100% of the Shares and the ability to delist RoodMicrotec in accordance with Applicable Laws, some of which may have the (side) effect of diluting the interest of any remaining Shareholders who did not tender their Shares pursuant to the Offer or during the Post-Acceptance Period (the “**Minority Shareholders**”) (a “**Post-Settlement Restructuring**”, which term shall not include, for the avoidance of doubt, the Post-Closing Restructuring) including:

- (i) a subsequent public offer for any Shares held by Minority Shareholders;
- (ii) a statutory (cross-border or domestic) legal (bilateral or triangular) merger (*juridische (drie)hoeks fusie*) in accordance with article 2:309 et seq. DCC between the Offeror or any Affiliate of the Offeror and RoodMicrotec, with RoodMicrotec being the disappearing entity and the Offeror or its Affiliate (as the case may be) being the surviving entity;
- (iii) a statutory legal demerger (*juridische splitsing*) of RoodMicrotec in accordance with article 2:334a et seq. DCC;

- (iv) a contribution of cash and/or assets by the Offeror or by any of its Affiliates in exchange for Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of Minority Shareholders may be excluded;
- (v) a liquidation of RoodMicrotec;
- (vi) a distribution of proceeds, cash and/or assets to the Shareholders or share buybacks;
- (vii) a sale and transfer of assets and liabilities (i) by any member of the RoodMicrotec Group to the Offeror or any Affiliate of the Offeror, or (ii) by the Offeror or any Affiliate of the Offeror to any member of the RoodMicrotec Group;
- (viii) the conversion of RoodMicrotec into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- (ix) any transaction between RoodMicrotec and the Offeror or their respective Affiliates on terms that are not at arm's length;
- (x) any transaction, including a sale and/or transfer of any material asset, between RoodMicrotec and its Affiliates or between RoodMicrotec and the Offeror or their respective Affiliates with the objective of utilising any carry forward tax losses available to RoodMicrotec, the Offeror or any of their respective Affiliates;
- (xi) any transactions, restructurings, share issues, procedures and/or proceedings in relation to RoodMicrotec and/or one or more of its Affiliates required to effect the aforementioned objectives; and
- (xii) any combination of the foregoing.

The Offeror shall only effect or cause to effect any Post-Settlement Restructuring after the Post-Acceptance Period and if the Offeror and its Affiliates hold less than 95% of the Shares. In the implementation of any Post-Settlement Restructuring, due consideration will be given to requirements of Applicable Laws, including those protecting Minority Shareholders, and the fiduciary duties of the Boards to promote the sustainable success of the RoodMicrotec Group's business and to consider the interests of all stakeholders including any minority Shareholders, and the requirement of the members of the Supervisory Board to form their independent view of the relevant matter.

If any proposed Post-Settlement Restructuring could reasonably be expected to lead to a dilution of the shareholdings of the remaining Minority Shareholders in RoodMicrotec or to prejudice or negatively affect the value of the Shares held by the remaining Minority Shareholders or their reasonable interests, other than (i) pursuant to a rights issue by RoodMicrotec or any other share issue where the remaining Minority Shareholders have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding in RoodMicrotec, or any shares issued to a third party not being an Affiliate of a party or a member of the RoodMicrotec Group, (ii) the Buy-Out, then the affirmative vote of the Independent SB Members shall be required for approving any such Post-Settlement Restructuring.

#### **5.15.5 Dividend policy**

Following the Settlement Date, the current dividend policy of RoodMicrotec may be discontinued.

The Shareholders should be aware that RoodMicrotec may or may not pay dividends in the future. Future dividends paid may be of a one-off nature only and the amount of any dividends will depend on a number of factors associated with the Offeror's tax and financial preferences from time to time.

Any Distribution made in respect of Shares after the Settlement Date will be deducted for the purpose of establishing the value per Share in the Buy-Out, the Legal Merger, any statutory merger or other measure contemplated by this section 5.15 (*Post-Closing Restructurings*).

#### **5.15.6 Tax treatment of distributions**

The offerors (*bieders*) and RoodMicrotec give no assurances and have no responsibility with respect to the tax treatment of Shareholders with respect to any Distributions made by RoodMicrotec or any successor entity to RoodMicrotec on the Shares, which may include dividends, interest, repayments of principal, repayments of capital and liquidation distributions.

### **5.16 Amendments to the Articles of Association**

The Offeror intends to have the Articles of Association amended in the following two instances:

- (i) following Settlement, substantially in accordance with the draft of the amended Articles of Association included in section 13 (*Post-Settlement Articles of Association*); and
- (ii) following termination of the listing of the Shares on Euronext Amsterdam, substantially in accordance with the draft of the amended Articles of Association included in section 14 (*Post-Delisting Articles of Association*).

English informal translations of the draft amended Articles of Association have been included in section 13 (Post-Settlement Articles of Association) and section 14 (Post-Delisting Articles of Association). The Dutch language versions will govern by law and are available at the offices of the Company and on the Company's corporate website ([www.roodmicrotec.com](http://www.roodmicrotec.com)).

The main amendments to the Articles of Association following Settlement and the amendments to the Articles of Association following termination of the listing of the Shares on Euronext Amsterdam, each as agreed between the Offeror and the Company, include the following.

#### **5.16.1 Amendments to the Articles of Association following Settlement**

Amendments relating to aligning the governance provisions with the Non-Financial Covenants, as set out in section 5.21 (*Non-Financial Covenants*), including:

- (a) the new Supervisory Board composition, as set out in section 5.17 (*Composition of the Supervisory Board after Settlement Date*); and
- (b) the nomination rights of the Supervisory Board with respect to the appointment of members of the Board of Management, including an approval right of the Independent SB Members, jointly.

#### **5.16.2 Amendments to the Articles of Association following termination of the listing of the Shares on Euronext Amsterdam**

- (i) Amendments relating to RoodMicrotec at that time no longer being a listed company, e.g.:
  - (a) the deletion and amendment of all references to Euroclear Nederland and the Securities Book-Entry Transfer Act (*Wet giraal effectenverkeer*);
  - (b) a shift of the authority to reserve profits from the Board of Management to the General Meeting;
  - (c) an update of statutory terms, such as the convocation period for general meetings; and
- (ii) further amendments relating to the conversion of RoodMicrotec from a public limited liability company (*naamloze vennootschap*) into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).

### **5.17 Composition of the Supervisory Board after Settlement Date**

As of the Settlement Date, the Supervisory Board will be composed of the two current members of the Supervisory Board, Mr. Ruud van der Linden (chair) and Mr. Marc Verstraeten, who both qualify as independent within the meaning of the Dutch Corporate Governance Code (each, as long as this person is an independent member of the Supervisory Board or his predecessor, as applicable, an **"Independent SB Member"**). In accordance with the Merger Agreement, the two Independent SB Members will be tasked in particular with monitoring compliance with the Non-Financial Covenants and, when material transactions between the Company and the Offeror or an Affiliate of the Offeror are considered, the fair treatment of minority shareholders (if any). Under the regulations for the Supervisory Board that will be in effect following Settlement, any deviation from the Non-Financial Covenants will require the approval of the Independent SB Members.

The Offeror and RoodMicrotec, including the Supervisory Board and all respective members thereof individually, will use their respective best efforts to ensure that Mr. Giuseppe Amelio, Mr. Franco Prestigiacomo and Mr. Stefano Calabrò, who have been identified by the Offeror, are appointed as members of the Supervisory Board as soon as possible after the Settlement Date, taking into account Applicable Laws.

All members of the Supervisory Board, including the Independent SB Members, shall monitor and protect the interests of RoodMicrotec and all of its stakeholders and shall monitor the compliance with the Non-Financial Covenants. The Independent SB Members shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants and will be solely authorised to represent RoodMicrotec in enforcing these against the Offeror in and out of court.

### **5.18 Composition of the Board of Management after Settlement Date**

As from the Settlement Date, the Board of Management will consist of:

**5.18.1** the current members of the Board of Management, Mr. Martin Sallenhag (Chief Executive Officer) and Mr. Arvid Ladega (Chief Financial Officer); and

**5.18.2** Mr. Luca Civita (Chief Integration Officer).

For the duration of the Non-Financial Covenants, additional members of the Board of Management shall be appointed on the basis of a nomination made by the Supervisory Board, for which nomination the two Independent SB Members shall have voted in favour. A replacement of any of the members of the Board of Management during the period expiring after one year from the Settlement Date shall require the affirmative vote of the two Independent SB Members for the duration of the Non-Financial Covenants.

### **5.19 Compensation to the members of the Supervisory Board in connection with termination/resignation**

None of the members of the Supervisory Board will resign with effect from the Settlement Date and as such, there are no members of the Supervisory Board who are entitled to a contractual severance payment or any other form of compensation on termination of service.

### **5.20 Corporate governance following Settlement**

For as long as the Shares remain listed on Euronext Amsterdam, RoodMicrotec will comply with the Dutch Corporate Governance Code on the same basis as disclosed on pages 47 up and until 53 of RoodMicrotec's annual report for the financial year ended 31 December 2022.

### **5.21 Non-Financial Covenants**

The Offeror and RoodMicrotec shall, in accordance with the terms and subject to the conditions of the Merger Agreement, comply with the principles and agreements set out in this section 5.21 (the **"Non-Financial Covenants"**).

### 5.21.1 Strategy

- (a) The RoodMicrotec Group shall continue to be a state of the art and one-stop-shop service company for clients in the semiconductor industry, offering supply chain management, wafer & component testing, and qualification & failure analysis for companies in the application-specific integrated circuits ("**ASICs**") value chain, a highly valued partner to clients who wish to launch high-quality semiconductor devices globally and recognised player with a strong brand name and market position.
- (b) The Offeror shall support and respect the RoodMicrotec Group's current business strategy as described in the annual report for the financial year ended 31 December 2022 (the "**Strategy**").
- (c) The realisation of the Strategy includes, but is not limited to:
  - focussing on automotive, industrial and medical markets and plan to grow further in these sectors;
  - investing in new high-technological equipment to strengthen our technical position to be able to service these markets;
  - working with Fabless Companies to show that the RoodMicrotec Group is a competitive SCM partner and encourage them to strengthen the partnership with our company;
  - continuing to look for smaller, faster turnaround opportunities in Qualification & Failure Analysis and Test Operations;
  - further strengthening the RoodMicrotec Group's internal quality system through maintaining the certification according to ISO 9001, VDA 6.2 and ISO/IEC 17025, with focus on risk assessment;
  - establishing direct contact with Tier 1 customers as an ASIC provider and completing RoodMicrotec's value chain in this respect;
  - strengthening relationships with customers, suppliers and appropriate partners; and
  - continuing to focus on development of new technologies and special requirements from the market, such as optical sensors, high power and RF solutions for the automotive and industrial requirements.
- (d) Following Settlement, the Offeror shall work with RoodMicrotec to grow the business in a manner that reflects the Strategy and the Offeror undertakes to set up a financial framework, including sufficient levels of cash, that supports the realisation of the Strategy.
- (e) The Offeror will support the RoodMicrotec Group in furthering its current corporate social responsibility strategy as included in RoodMicrotec's annual report for the financial year ended 31 December 2022.

### 5.21.2 Structure and Governance

- (a) The Offeror shall not break up the RoodMicrotec Group or its business units, other than by way of a strategic reorganisation or re-grouping of its activities. The Offeror does not intend to pursue any divestments (other than the Post-Closing Restructuring).
- (b) RoodMicrotec or its legal successor, together with their respective subsidiaries, will have their own operating and reporting structure. The management of RoodMicrotec

or its legal successor remains responsible for managing the RoodMicrotec Group and its businesses, subject to the RoodMicrotec's applicable rules and regulations.

- (c) RoodMicrotec's Dutch finance function shall be maintained in the Deventer area. The operations in Nördlingen and Stuttgart, Germany, shall be maintained and the Offeror is committed to further grow the operations at these locations.
- (d) The major brand and product names of the RoodMicrotec Group in all relevant markets and the name of RoodMicrotec and its Group Companies shall remain unchanged.
- (e) The RoodMicrotec Group shall be allowed to maintain its corporate identity, values and culture.
- (f) RoodMicrotec's corporate governance shall be organised and maintained in accordance with sections 5.17 (*Composition of the Supervisory Board after Settlement Date*) and 5.18 (*Composition of the Board of Management after Settlement Date*) and the Articles of Association shall:
  - (i) following Settlement, substantially be in accordance with the draft of the amended Articles of Association included in section 13 (*Post-Settlement Articles of Association*); and
  - (ii) following termination of the listing of the Shares on Euronext Amsterdam, substantially be in accordance with the draft of the amended Articles of Association included in section 14 (*Post-Delisting Articles of Association*).

#### **5.21.3 Financing of RoodMicrotec**

The Offeror shall procure that the RoodMicrotec Group will remain prudently capitalised and financed to safeguard the continuity of the business, also taking into account any dividends paid out, and the execution of the Strategy.

#### **5.21.4 Employment**

- (a) The Offer will respect the existing rights and benefits of the employees of the RoodMicrotec Group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the RoodMicrotec Group's works councils.
- (b) The Offeror shall procure that there shall be no material reorganisation or restructuring plan resulting in job losses in the RoodMicrotec Group as a consequence of the Merger or completion thereof.
- (c) The Offeror is focussed on ensuring that the RoodMicrotec Group's key management and key staff is retained and offered suitable career opportunities.
- (d) The nomination, selection and appointment of staff for functions within the RoodMicrotec Group will, subject to the applicable rules, be based on the "best person for the job" principle, or, where not feasible or appropriate, on non-discriminatory, fair and business-oriented transparent set of criteria.
- (e) The Offeror will respect the RoodMicrotec Group's current employee consultation structure.
- (f) The Offeror shall procure that the existing arrangements made between RoodMicrotec and the RoodMicrotec Group's works councils shall be respected.
- (g) The Offeror shall procure that the existing pension arrangements and the pension rights of current and former employees of the RoodMicrotec Group shall be respected.



- (h) The Offeror will ensure it fosters a culture of excellence, where qualified employees of the RoodMicrotec Group are offered attractive training and career progression.

#### **5.21.5 Minority Shareholders**

- (a) The Offeror shall procure that as long as RoodMicrotec has minority shareholders, no member of the RoodMicrotec Group shall take any of the following actions:
- issue additional shares for a cash consideration to any person (other than members of the RoodMicrotec Group) without offering pre-emption rights to minority shareholders;
  - agree to and enter into a related party transaction with any shareholder or any affiliate person of such shareholder which is not at arm's length; and
  - take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding,
- (b) it being understood that nothing in this section 5.21.5 shall restrict the Offeror or RoodMicrotec from taking any action contemplated by the Merger Agreement (including implementation of the Merger).

#### **5.21.6 Duration**

The Non-Financial Covenants will expire on the first anniversary of the Settlement Date and the provisions set out in section 5.15.4 (*Other measures*) will cease to apply on the earliest of (i) the date on which the Offeror and its Affiliates hold one hundred per cent (100%) of the Shares and (ii) the date on which the Buy-Out is initiated by the filing of a writ of summons with the Enterprise Chamber, at least for the Offer Price, and (iii) the date on which, following the Legal Merger, as part of the Liquidation the Shareholders have received the Advance Liquidation Distribution equal to the Offer Price less any withholding taxes (if applicable).

#### **5.21.7 Deviation**

Any deviation from the Non-Financial Covenants shall require the approval of the Supervisory Board with the affirmative vote of the Independent SB Members.

### **5.22 Workforce**

No reductions in the workforce of the RoodMicrotec Group are foreseen as a consequence of the Transaction.

### **5.23 Exclusivity and Alternative Proposal**

**5.23.1** During the period commencing on the date of the Merger Agreement and ending on the earlier of (i) the Settlement Date, and (ii) the date of termination of the Merger Agreement:

- (a) except as permitted pursuant to section 5.23.2, RoodMicrotec shall not, and shall ensure that none of its Group Companies and its and their respective directors, officers, employees, and agents, and/or any other representatives (together the **"Relevant Persons"**) shall, directly or indirectly, approach, initiate, provide confidential information to, or engage in discussions or negotiations or enter into any transaction with any party other than the Offeror regarding a public offer for Shares, a sale of all or a substantial part of the assets or business of the RoodMicrotec Group or any other transaction that could result in a change of control of RoodMicrotec or all or a substantial part of the RoodMicrotec Group's business or otherwise prevent the Transaction from being consummated (an **"Alternative Proposal"**); and
- (b) RoodMicrotec will notify the Offeror promptly (and in any event within 48 hours) in writing if any approach or enquiry, or request for information, is received by it or any of its Relevant Persons from any third party in relation to a potential Alternative Proposal.

**5.23.2** Notwithstanding section 5.23.1, RoodMicrotec is permitted to engage in discussions or negotiations with, and provide information to, a Bona Fide third party that makes an unsolicited approach with the intention to make an Alternative Proposal to RoodMicrotec and to investigate such approach and enter into discussions or negotiations with such third party, provided that RoodMicrotec (i) is only permitted to engage in discussions if and to the extent the Boards have in their reasonable opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal could reasonably be expected to qualify or evolve into a Potential Superior Offer or Superior Offer and (ii) keeps the Offeror regularly updated on the status of those discussions or negotiations. RoodMicrotec may, however, not provide non-public information to such third party.

**5.23.3** RoodMicrotec hereby confirms that it and the members of the Boards on the date of this Offer Memorandum are not in discussions or negotiations with any third party regarding an Alternative Proposal.

## **5.24 Potential Superior Offer**

**5.24.1** If RoodMicrotec receives a credible written and unsolicited Alternative Proposal from a Bona Fide third party that, in the reasonable opinion of the Boards, could reasonably be expected to qualify as or evolve into a Superior Offer such that the members of the Boards are of the view that, after having considered advice of RoodMicrotec's outside counsel and financial adviser, in the exercise of their fiduciary duties to RoodMicrotec, they should explore such Alternative Proposal (a "**Potential Superior Offer**"), RoodMicrotec shall promptly (and in any event within 48 hours of receipt of such Potential Superior Offer) notify the Offeror thereof in writing, it being understood that as a minimum RoodMicrotec shall notify the Offeror of its knowledge of the identity of such third party and its advisers, the proposed consideration, the conditions to (making of) the Potential Superior Offer and other key terms of such potential Alternative Proposal, so as to enable the Offeror to consider its position and assess the consequences of such Potential Superior Offer on the Offer.

**5.24.2** After having given the notice specified in section 5.24.1 and subject to compliance with sections 5.24.3 and 5.24.4, RoodMicrotec may engage in discussions or negotiations in relation to the Potential Superior Offer with such third party and disclose confidential information to such third party for a period of no longer than twenty (20) Business Days following the receipt of the written proposal referred to in section 5.24.1 (the "**Potential Superior Offer Period**"), provided that (i) during the Potential Superior Offer Period RoodMicrotec shall continue to co-operate with the Offeror in accordance with the terms of the Merger Agreement, and (ii) that the information to be provided shall be reasonably required for such third party to conduct a due diligence investigation for the purpose of the proposed transaction and not include any information that has not been provided to the Offeror.

**5.24.3** Before the end of the Potential Superior Offer Period, RoodMicrotec must either give written notice to the Offeror that:

- (a) by then that Potential Superior Offer has evolved or led to a Superior Offer, in which case RoodMicrotec shall immediately initiate the steps set out in section 5.25 (*Superior Offer*); or
- (b) that Potential Superior Offer did not evolve or lead to a Superior Offer, in which case RoodMicrotec must immediately confirm to the Offeror that it continues to support the Offer, that its Boards will continue to support and recommend the Offer in accordance with the Merger Agreement, that it has discontinued considering such Potential Superior Offer and that it has terminated any discussions and negotiations regarding that Potential Superior Offer and any Alternative Proposal from such third party, it

being understood that these confirmations by RoodMicrotec shall be made public if the relevant Potential Superior Offer has also been communicated in public.

**5.24.4** Before engaging in discussions or negotiations with a third party regarding a Potential Superior Offer or disclosing confidential information to a third party, each as contemplated in section 5.24.2, RoodMicrotec shall first enter into a confidentiality agreement with such third party a confidentiality agreement with RoodMicrotec on terms not substantially less onerous than the Non-Disclosure Agreement.

## **5.25 Superior Offer**

**5.25.1** A “**Superior Offer**” is a credible, written and binding unsolicited proposal by a Bona Fide third party to make an Alternative Proposal, involving a public offer (without prejudice to section 5.25.2) for all of the Shares (on a Fully Diluted Basis or otherwise extending to the Warrants), a sale of all or substantially all of the business of the RoodMicrotec Group or any other transaction that could result in a change of control of RoodMicrotec or of all or substantially all of the RoodMicrotec Group's business, which, in either case, in the reasonable opinion of the Boards, after having considered advice of RoodMicrotec's outside counsel and financial advisers and observing their obligations under Dutch law, is more beneficial to RoodMicrotec and its stakeholders than the Offer as contemplated in this Offer Memorandum taking into account all economic and non-economic terms and conditions of such Alternative Proposal, provided that an Alternative Proposal shall only be considered to be a Superior Offer if the consideration per Share exceeds the Offer Price by EUR 0.04.

**5.25.2** To the extent that the Potential Superior Offer is an offer for a sale of all or substantially all of the business of the RoodMicrotec Group or any other transaction that could result in a change of control of RoodMicrotec or of all or substantially all of the RoodMicrotec Group's business, the calculation shall be made on the basis of the net proceeds to be distributed to the Shareholders resulting from such a transaction calculated on a per Share basis. In the event that an Alternative Proposal contains a consideration solely or partly consisting of shares, the share component shall be valued, for the purposes of calculating of whether the threshold in section 5.25.1 is exceeded, at prevailing market prices and practices, as at the date that the comparison is made, after obtaining advice from its financial adviser.

**5.25.3** The Superior Offer must be binding on the third party in the sense that such third party (i) conditionally committed itself to RoodMicrotec to launch a transaction which is consistent with that Superior Offer within the applicable time periods prescribed by Applicable Laws subsequent to the public announcement of that Superior Offer by the third party, or (ii) has publicly announced its intention to launch a transaction which is consistent with that Superior Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

**5.25.4** The consideration per Share of any consecutive Superior Offer (which shall include any amended Superior Offer) must exceed the most recent offered consideration per Share (either under a Superior Offer or Revised Offer) by EUR 0.02, failing which such Alternative Proposal shall not qualify as a Superior Offer for the purpose of this section 5.25 (*Superior Offer*).

## **5.26 Procedure**

In the event that a Bona Fide third party makes or announces its intention to make a Superior Offer, or informs RoodMicrotec or any member of the Boards that it will make or intends to make a Superior Offer, the following steps shall be taken:

**5.26.1** RoodMicrotec shall promptly inform the Offeror thereof (and in any event within 48 hours of receipt of such Superior Offer) in writing (the “**Superior Offer Notice**”) and shall provide to the Offeror all material details known to RoodMicrotec regarding the Superior Offer, it being understood that as a minimum RoodMicrotec shall notify the Offeror of its knowledge of the

identity of such third party and its advisers, the proposed consideration, the conditions to (making of) the Superior Offer and other key terms of such Superior Offer, so as to enable the Offeror to consider its position and assess the consequences of such potential Superior Offer on the Offer.

**5.26.2** The Offeror may submit in writing to the Boards a revision of the Offer within ten (10) Business Days following the date on which it has received the Superior Offer Notice. If the Offeror submits a revision of the Offer, which, in the reasonable opinion of the Boards, after having considered advice of RoodMicrotec's outside counsel and financial advisers, in the exercise of their fiduciary duties to RoodMicrotec, is on terms and conditions equal to those of the Superior Offer, then such revised offer shall qualify as a **"Revised Offer"**, and the Boards shall notify the Offeror as promptly as possible of the Boards' opinion of such offer.

**5.26.3** If the Offeror fails to timely inform RoodMicrotec in accordance with section 5.26.2, if the Offeror has not submitted a Revised Offer or has indicated in writing that it will not submit a Revised Offer, RoodMicrotec shall be entitled to (conditionally) agree to the Superior Offer. If RoodMicrotec (conditionally) agrees to the Superior Offer, which shall be communicated to the Offeror within five (5) Business Days from the last day of the period of five (5) Business Days referred to in section 5.26.2, each party shall be entitled to terminate the Merger Agreement with immediate effect in accordance with section 5.28 (*Termination*).

**5.26.4** If the Offeror has announced a revision of its Offer to the Boards and the Boards have qualified it as a Revised Offer, in each case in accordance with Clause 5.26.2, RoodMicrotec shall not be entitled to accept the Superior Offer and/or terminate the Merger Agreement and the parties thereto shall continue to be entitled to and bound by their respective rights and obligations under the Merger Agreement, including with respect to consecutive (Potential) Superior Offers.

## **5.27 Consecutive (Potential) Superior Offers**

Sections 5.23 (*Exclusivity and Alternative Proposal*) until and including 5.26 (*Procedure*) set out above apply *mutatis mutandis* to any consecutive Superior Offer, including a new Superior Offer, which must meet the requirements set out in the definition of Superior Offer to qualify as a (new) Superior Offer in accordance with section 5.25 (*Procedure*) by the initial party making the initial Superior Offer following a Revised Offer or following another Potential Superior Offer or Superior Offer by another Bona Fide third party.

## **5.28 Termination**

The Merger Agreement and the rights and obligations thereunder may be terminated:

**5.28.1** if the Offeror and RoodMicrotec explicitly so agree in writing;

**5.28.2** by notice in writing given by one party to the Merger Agreement (the **"Terminating Party"**) to the other party if (i) any of the Offer Conditions for the benefit of the Terminating Party has not been satisfied or waived in accordance with the Merger Agreement by the Long Stop Date and (ii) the non-satisfaction of the relevant Offer Condition(s) is not due to a breach by the Terminating Party of any of its obligations under the Merger Agreement or any agreement resulting from it;

**5.28.3** by notice in writing by the Offeror to RoodMicrotec if the Boards make an Adverse Recommendation Change pursuant to section 5.7 (*Adverse Recommendation Change*)

**5.28.4** by notice in writing given by the Terminating Party to the other party in case of the other party having breached the terms of the Merger Agreement (the **"Defaulting Party"**) to the extent that any such breach (i) has or could reasonably be expected to have material adverse consequences for RoodMicrotec, the Offeror, the Offer or the Transaction (a **"Material Breach"**), (ii) and is incapable of being remedied or has not been remedied by the other party

within ten (10) Business Days after the Defaulting Party has obtained actual knowledge of such Material Breach (or, if earlier, on the Long Stop Date);

**5.28.5** by notice in writing by either the Offeror or RoodMicrotec in accordance with the terms and conditions set forth in section 5.26.3 (*Procedure*); or

**5.28.6** by notice in writing by RoodMicrotec to the Offeror if all Offer Conditions have been satisfied or waived and Settlement has not taken place within five (5) Business Days from the Unconditional Date.

## **5.29 No new offer**

If the Merger Agreement is terminated by RoodMicrotec pursuant to section 5.28.3 (*Termination*) or section 5.28.6 (*Termination*), the Offeror shall not, directly or indirectly, either alone or together with another person, for a period of one year after the date of termination of the Merger Agreement:

- (a) acquire or enter into an agreement or arrangement (whether legally binding or not) or do or omit to do any act as a result of which it may acquire any Shares as a result of which a mandatory offer pursuant to article 5:70 Wft is required; or
- (b) make or announce a public offer for any Shares.

## **5.30 Termination fee**

RoodMicrotec shall, as reimbursement and compensation for any and all damages, costs and expenses incurred by the Offeror in connection with the Offer, upon termination of the Merger Agreement by the Offeror pursuant to sections 5.28.3 (*Termination*), 5.28.4 (*Termination*) or 5.28.5 (*Termination*), pay to the Offeror a gross amount of EUR 600,000 within five (5) Business Days after the termination of the Merger Agreement.

The Offeror shall, as reimbursement and compensation for any and all damages, costs and expenses incurred by RoodMicrotec in connection with the Offer, upon termination of the Merger Agreement by RoodMicrotec pursuant to section 5.28.4 (*Termination*) or section 5.28.6 (*Termination*), pay to RoodMicrotec a gross amount of EUR 1,000,000 within five (5) Business Days after such termination.

## **5.31 General Meeting**

### **5.31.1 Convocation**

In accordance with Article 18, paragraph 1 of the Decree, RoodMicrotec has convened the General Meeting, in which meeting the Offer will also be discussed, recommended to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Resolutions. The General Meeting shall be held at 14:00 hours CET on 19 October 2023. Separate convocation materials will be made available on RoodMicrotec's corporate website.

### **5.31.2 Resolutions**

At the General Meeting, RoodMicrotec will provide the Shareholders with the necessary information concerning the Transaction, as well as the Position Statement, and request that the Shareholders, subject to the Offer being declared unconditional (*gestand wordt verklaard*) and Settlement having taken place, and effective as per the Settlement Date or as soon as possible after the Settlement Date, taking into account all Applicable Laws:

- (a) subject to the Offeror having notified RoodMicrotec it wishes to continue to pursue the Post-Closing Restructuring in accordance with the terms of the Merger Agreement, to resolve to effect the Legal Merger (*besluit tot fusie*), and approve the Post-Closing Restructuring on (the "**Post-Closing Restructuring Resolutions**");
- (b) appoint the envisaged three new members of the Supervisory Board designated by the Offeror as set out in section 5.17 (*Composition of the Supervisory Board after Settlement Date*) as observers to the Supervisory Board initially, with a view to

appointing them as members of the Supervisory Board as soon as permitted under all Applicable Laws, for a term ending on the fourth anniversary of their appointment as members;

- (c) resolve on the amendment of the Articles of Association after Settlement, substantially in accordance with the draft of the amended Articles of Association included in section 13 (*Post-Settlement Articles of Association*); and
- (d) resolve on the amendment of the Articles of Association following termination of the listing of the Shares, substantially in accordance with the draft of the amended Articles of Association included in section 14 (*Post-Delisting Articles of Association*);

the resolutions set out in paragraphs (a) up until (d) above collectively, the “**Resolutions**”).

## 6 Information regarding RoodMicrotec

### 6.1 Introduction

RoodMicrotec N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its statutory seat (*statutaire zetel*) in Deventer, the Netherlands and its office address at Zutphenseweg 29 D 1, 7418 AH Deventer, the Netherlands. It is not envisaged by the offerors (*bieders*) or RoodMicrotec that RoodMicrotec will change its statutory seat or office address. RoodMicrotec is registered with the Trade Register of the Dutch Chamber of Commerce under number 33251008. The Shares are admitted to listing and trading on Euronext Amsterdam.

### 6.2 History of RoodMicrotec

RoodMicrotec N.V. was formed in 1986 as “Rood Testhouse International N.V”. In 1996, the Shares were admitted to listing and trading on Euronext Amsterdam.

The Company’s operations trace back to 1969 and the main milestones in RoodMicrotec’s history are:

- 1969: Foundation of Signetics GmbH, Test and Assembly, Nördlingen, later becoming RoodMicrotec Nördlingen GmbH + Co.KG;
- 1976: Foundation of C.N. Rood, later becoming Rood Testhouse International N.V.;
- 1982: Foundation of microtec GmbH, Stuttgart, later becoming RoodMicrotec Stuttgart GmbH;
- 1983: Management-Buyout and foundation of SES Electronics GmbH;
- 1991: Merger between Rood Testhouse and SES Electronics, becoming Rood Technology;
- 2008: Acquisition of microtec GmbH by Rood Testhouse International N.V.;
- 2010: Change of name of all Rood Technology companies and microtec GmbH becoming RoodMicrotec; and
- 2012: Merger between the companies RoodMicrotec Stuttgart GmbH, RoodMicrotec Nördlingen GmbH + Co.KG, RoodMicrotec Beteiligungs GmbH Nördlingen and the holding company RoodMicrotec Holding GmbH becoming RoodMicrotec GmbH.

### 6.3 Organisational structure

#### 6.3.1 General

RoodMicrotec is a leading independent company for semiconductor supply and quality services. With more than 50 years’ experience in the semiconductor and electronics industry, RoodMicrotec is well-established as a highly valued partner to many companies in the worldwide semiconductor and electronics industry. RoodMicrotec provides full-turnkey ASIC services for complex microchips that are fully customized to handle specific applications for individual customers. In co-operation with selected partners, RoodMicrotec manages the complete development and production flow of the ASICs in the target volume, ranging from low quantities up to multiple millions per year. RoodMicrotec’s turnkey solution includes design, project management, wafer fab, wafer test, assembly, final test, qualification, logistics and failure analysis. RoodMicrotec’s flexible business model allows customers, based on their special needs, to choose each service individually. All of RoodMicrotec’s services comply with the industrial and quality requirements of the high reliability, aerospace, automotive, medical and industrial sectors. RoodMicrotec’s corporate head office is in Deventer, the Netherlands. RoodMicrotec has production sites in Stuttgart and Nördlingen, Germany. The average number of employees (FTE) in 2022 was 94.

### 6.3.2 Subsidiaries and associated companies

RoodMicrotec has the following subsidiaries (as per 31 December 2022):

Consolidated companies	Location	Stake
RoodMicrotec GmbH	Nördlingen, Germany	100%
RoodMicrotec International B.V.	Deventer, the Netherlands (with statutory seat in Zwolle, the Netherlands)	100%

## 6.4 Business strategy

RoodMicrotec has defined the following strategy:

- RoodMicrotec focusses on automotive, industrial and medical markets and plan to grow further in these sectors.
- RoodMicrotec invests in new high-technological equipment to strengthen its technical position to be able to service these markets.
- RoodMicrotec works with fabless companies - companies that design and market hardware while outsourcing the manufacturing of that hardware to a third-party partner - to show that RoodMicrotec is a competitive supply chain management partner and encourage them to strengthen the partnership with the company.
- RoodMicrotec takes full responsibility as a supply chain specialist for every step in its customers' supply chain. This means that RoodMicrotec will be involved on a long-term basis in customers' entire projects, from the very beginning up to mass production.
- RoodMicrotec continues to look for smaller, faster turnaround opportunities in qualification & failure analysis and test operations.
- RoodMicrotec aims to be an important player in the automotive market, industry 4.0 and the internet of things/internet of medical things by becoming one of the preferred partners in various consortiums that are developing new technologies and applications and by increasing our scale through partnerships.
- RoodMicrotec develops its industry partnerships, since it is essential to be part of networks and being active in them. For that reason, RoodMicrotec has strong partnerships or work very closely with institutes, wafer fabs, assembly houses, design houses and universities as well as industry groups and clusters.
- RoodMicrotec further strengthens its internal quality system through maintaining the certification according to ISO 9001, VDA 6.2 and ISO/IEC 17025, with focus on risk assessment.

## 6.5 Recent developments and outlook

### 6.5.1 Financial developments

On 20 July 2023, RoodMicrotec published the interim report for 2023 (the "Interim Report 2023"). The complete Interim Report 2023 has been made available on RoodMicrotec's corporate website: [www.roodmicrotec.com/en/investor-relations-en/financial-publications](http://www.roodmicrotec.com/en/investor-relations-en/financial-publications). The Interim Report 2023 has been reviewed by KPMG pursuant to the provisions of Annex B, paragraph 2 subparagraph 2.4 of the Decree. Attached to the Interim Report 2023 is the review report issued by KPMG.

RoodMicrotec has reported a total income of EUR 8.7 million for the first half-year of 2023, which is 18.5% higher than the total income reported for the first half-year of 2022 and 6%



lower than for the second half-year of 2022. The increase in total income is driven by a continued strong delivery level, especially by the test operations unit. The slight reduction in income as opposed to the second half-year of 2022 is predominantly due to the usual cyclical business in the semiconductor industry, where the second half of the year is typically characterised by stronger demand.

Total operating expenses for the first half-year of 2023 amounted to EUR 6.8 million against EUR 5.9 million for the first half-year of 2022, while cost for raw materials and consumables remained stable at EUR 1.1 million. Personnel expenses increased to EUR 4.0 million (first half-year of 2022: EUR 3.6 million) due to bonus expenses and an increase in the number of employees. Other operating expenses increased to EUR 1.7 million (first half-year 2022: EUR 1.2 million), predominantly due to the costs incurred for financial and legal advice and support in relation to the process of the Offer in the amount of EUR 0.5 million for the first half-year of 2023.

EBITDA increased from EUR 1.4 million for the first half-year of 2022 to EUR 1.8 million for the first half-year of 2023. Through excellent cost control RoodMicrotec succeeded in further reducing the overall costs as a percentage of total income by 1.4% in the first half-year of 2023.

Depreciation charges of EUR 0.8 million were higher in the first half-year of 2023 (first half-year 2022: EUR 0.7 million) due to capital expenditure during the second half-year of 2022 and the first half-year of 2023. Total financial expenses maintained at the same level of EUR 0.1 million for the first half-year of 2023 and 2022. Net profit for the first half-year of 2023 increased by 35% to EUR 0.9 million compared to the first half-year of 2022.

Adjusting for non-recurring costs incurred for financial and legal advice and support in relation to the process of the Offer in the amount of EUR 0.5 million in the first half-year of 2023, the adjusted EBITDA would have been EUR 2.3 million (first half-year 2022: EUR 1.4 million) and the adjusted net profit would have been EUR 1.4 million (first half-year 2022: EUR 0.6 million).

Net cash flow from operating activities for the first half-year of 2023 was positive with EUR 1.8 million (first half-year 2022: EUR 0.3 million). The increase results from higher net profit and reduced working capital compared to the first half-year of 2022. Cash flow from investing activities was EUR 0.5 million negative (first half-year 2022: EUR 0.4 million negative). Cash flow from financing activities for the first half-year of 2023 amounted to EUR 1.2 million negative (first half-year 2022: EUR 0.5 million negative), including EUR 1.1 million for redemption of the non-controlling interest (first half-year 2022: EUR 0.4 million negative). Total net cash flow for the first half-year of 2023 amounted to EUR 0.1 million positive (first half-year 2022: EUR 0.6 million negative). Cash and cash equivalents at the end of the half-year of 2023 amounted to EUR 3.7 million (December 31, 2022: EUR 3.6 million; June 30, 2022: EUR 1.9 million).

#### **6.5.2 Outlook**

RoodMicrotec expects the total income for 2023 to be in the range of EUR 17.0 million to EUR 17.5 million, with a profit before tax of 5-10%. The geopolitical situation in the world and the current energy crisis throughout Europe could have an impact on RoodMicrotec's business. RoodMicrotec is keeping a close eye on the situation and is doing everything possible to mitigate any potential negative impact.

### **6.6 Developments after 30 June 2023**

No events occurred after the balance sheet date of 30 June 2023 that have a material impact on the financial statements as included in the Interim Report 2023.

## 6.7 The Supervisory Board

The Supervisory Board consists of the following members:

### *Ruud van der Linden (Dutch – 1954), Chairman*

Mr. Ruud van der Linden joined the Supervisory Board in 2021 after being appointed for a first term of four years. He became Chairman in 2022. Mr. Van der Linden holds a master's degree in Physics and, Mathematics, and Educational Technology from the University of Twente. In a career spanning more than 35 years in the electronics and semiconductor industries, he has held senior management positions at Philips, NXP, Hitachi, Freecom, Redmere and is currently a venture partner at Capital-E and managing director of Silicon Line GmbH. Mr. Van der Linden has significant global experience from serving in Europe, the USA and Asia. As an experienced board member he is well connected with a broad personal network in the industries served by RoodMicrotec.

### *Marc Verstraeten (Dutch – 1966)*

Mr. Marc Verstraeten joined the Supervisory Board in 2019 after being appointed for a first term of four years and he was re-appointed for a second term of four years by the RoodMicrotec general meeting held on 6 June 2023. He studied business economics at Tilburg University (Netherlands), as well as postdoctoral accountancy (*registeraccountant*). After attending university, Mr. Verstraeten started working at KPMG and worked there for 10 years as an external auditor in the international audit practice of KPMG in the Netherlands, including due diligence specialty. Beginning of 2001, he left KPMG and joined DOCDATA N.V. where he worked for almost 17 years in finance functions (i.e. corporate controller, finance director, chief financial officer). Mr. Verstraeten has extensive experience in working with companies that are admitted to listing and trading on Euronext Amsterdam, including related corporate governance, compliance, internal audit, legal (as company secretary), M&A, investor relations, stakeholder management and boardroom dynamics (as secretary of supervisory board). Currently, he is working independent on a flexible basis and available for assignments as advisor in the broad finance domain, interim chief financial officer and supervisory board member.

## 6.8 Board of Management

The Board of Management consists of the following members:

### *Martin Sallenhag (Swedish – 1968), Chief Executive Officer*

Mr. Martin Sallenhag joined RoodMicrotec in 2015 as Chief Technology Officer and has been its Chief Executive Officer and member of the Board of Management since 2016. He is responsible for the overall management of RoodMicrotec. Mr. Sallenhag has more than 25 years' experience in the semiconductor business, including various management positions within Samsung Electronics, Dialog Semiconductor and Ericsson. Mr. Martin Sallenhag holds a Master of Science degree in electrical engineering from Lund University with focus on mixed signal ASIC design.

### *Arvid Ladega (Dutch – 1972), Chief Financial Officer*

Mr. Arvid Ladega joined RoodMicrotec in 2016 as Chief Financial Officer and has been a member of the Board of Management since 2019. He is responsible for the finance department with special focus on investor relationships with the main investors. Mr. Ladega has extensive experience as chief financial officer in the industrial sector, having served in that capacity for almost 12 years at Turn Key Pipeline Services B.V. and subsequently at Bartels Engineering, both in the Netherlands and held a senior financial position at Wasco Coatings Europe, subsidiary to its Malaysian listed Wasco Coatings. Mr. Arvid Ladega holds a bachelor's degree in economics.

## 6.9 RoodMicrotec Group Remuneration Policy

### 6.9.1 Remuneration Board of Management

The remuneration policy of the Board of Management of RoodMicrotec was adopted by the general meeting of Shareholders on 6 June 2023 and governs all fee components of the

members of the Board of Management. The Supervisory Board evaluates the remuneration policy periodically and adjusts it where necessary. The purpose of the remuneration policy is to provide remuneration of such a nature and size that:

- qualified and knowledgeable executives can be recruited and retained;
- achievement of the intended objectives results in a variable annual remuneration;
- exceeding the intended results will result in a higher variable remuneration; and
- the long-term interests of the Shareholders, other stakeholders and the Board of Management run parallel as much as possible.

To achieve this, a remuneration structure has been set up that consists of:

- a fixed salary;
- a variable remuneration; and
- an appropriate package of secondary employment conditions.

The following table summarises the different remuneration elements that are applicable to members of the Board of Management as well as the alignment of remuneration practices with the strategic objectives of RoodMicrotec.

Remuneration element	Description
Fixed compensation	Annual base salary
Short-term incentive	Yearly bonus arrangement that is contingent upon realisation of a series of targets (net profit, total income, corporate long-term goals and personnel goals)
Long-term incentive	Set to increase shareholder value by rewarding net profit after current tax. This is a cash bonus scheme, since an option scheme is deemed too complex for the size of the company
Other benefits	Lease car, cost allowance and other social security contributions

The remuneration of the individual members of the Board of Management is determined by the Supervisory Board, with due observance of the remuneration policy. In compliance with the Dutch Corporate Governance Code, the employment agreements of the members of the Board of Management contain provisions related to severance arrangements and clawback rights.

The remuneration of the Board of Management recognised by RoodMicrotec for the financial year ended 31 December 2022 was as follows:

(x EUR 1,000)	Fixed compensation	Short-term incentive	Long-term incentive (accrual)	Other benefits	Total
Martin Sallenhag	150	45	81	6	282

(x EUR 1,000)	Fixed compensation	Short-term incentive	Long-term incentive (accrual)	Other benefits	Total
Arvid Ladega	132	40	32	7	211

### 6.9.2 Remuneration Supervisory Board

The general meeting of Shareholders determines the remuneration of the members of the Supervisory Board. The Supervisory Board periodically submits proposals to the general meeting of Shareholders in respect of the remuneration of the chairman and the other members of the Supervisory Board. The remuneration of the Supervisory Board is not dependent on RoodMicrotec's results.

The remuneration of the Supervisory Board recognised by RoodMicrotec for the financial year ended 31 December 2022 was as follows:

- Ruud van der Linden: EUR 9,000;
- Marc Verstraeten: EUR 12,000; and
- Vic Tee (member of the Supervisory Board until May 2022): EUR 6,000.

### 6.9.3 Information on any remuneration payable to members of the Board in connection with the Offer

No remuneration will be paid to any member of the Boards in connection with the Offer being declared unconditional (*gestanddoening van het bod*).

### 6.10 Major Shareholders and Warrant holders

The table below sets out the holders of notifiable interest (*substantiële deelneming*), being a holding of at least 3% in the share capital or voting rights in RoodMicrotec, according to the AFM register, as at 29 August 2023:<sup>5</sup>

<sup>5</sup> This information reflects the information provided in the AFM register 'substantial holdings gross short positions' as at 29 August 2023 and may not accurately reflect the securities held by these parties as a notification to the AFM need only be made when certain thresholds are crossed (3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%).

Holder	Number of (rights to) shares	Capital interest <i>(real/potential)</i>	Voting interest <i>(real/potential)</i>	Date of notification obligation
D. Lindenberg <sup>6</sup> .....	8,000,000	10.7%	10.7%	1 February 2018
J.H. Langendoen .....	7,600,000	10.1%	10.1%	28 April 2022
M.H.B. Kok <sup>7</sup> .....	4,359,000	5.8%	5.8%	31 March 2023
P.C. van Leeuwen <sup>8</sup> .....	4,005,949	5.5%	5.5%	12 April 2018
Sitimo Ltd <sup>9</sup> .....	3,820,000	5.268%	5.26%	2 August 2018
Oddo BHF Asset Management SAS .....	2,461,079	3.3%	3.3%	16 June 2023

Latest filings with the AFM by shareholders and other investors, including on gross and net short positions, can be found at the website of the AFM: [www.afm.nl](http://www.afm.nl).

## 6.11 Share Capital

At the date of this Offer Memorandum:

- RoodMicrotec's authorised share capital (*maatschappelijk kapitaal*) amounts to EUR 11,000,000, divided into 100,000,000 (ordinary) shares with a nominal value of EUR 0.11 each; and
- RoodMicrotec's issued share capital (*geplaatst aandelenkapitaal*) amounts to EUR 8,258,389.37, consisting of 75,072,167 Shares and 4,100 ordinary shares held by the Company in treasury.

At the date of this Offer Memorandum, no depositary receipts for Shares have been issued, nor are there any preference shares issued by RoodMicrotec.

The Shares are admitted to listing and trading on Euronext Amsterdam. The Shares' Euronext Amsterdam ticker symbol is ROOD.AS and the Shares' ISIN code is NL0000440477.

<sup>6</sup> Indirect holding via Blikkenburg B.V. Based on the Irrevocable Undertaking dated 12 June 2023, the Offeror understands that Blikkenburg B.V. held 8,000,000 Shares as at that date.

<sup>7</sup> Indirect holding via Crazy Duck B.V. Based on the Irrevocable Undertaking dated 12 June 2023, the Offeror understands that Crazy Duck B.V. (indirectly) held 4,359,000 Warrants as that date.

<sup>8</sup> Indirect holding via P.Chr. van Leeuwen Beheer B.V., Hof Beheer N.V. and Alchrisan II N.V. Based on the Irrevocable Undertakings dated 31 July 2023, the Offeror understands that P.C. van Leeuwen (indirectly) held 4,700,000 Shares as that date.

<sup>9</sup> Based on the respective Irrevocable Undertakings with Sitimo Ltd and Mr. S.E. Jost (director of Sitimo Ltd) dated 12 June 2023, the Offeror understands that Sitimo Limited held 4,371,202 Shares and 1,500,000 Warrants and Mr. S.E. Jost held 224,153 Shares and 1,326,000 Warrants, in each case as at that date.

## 6.12 Share price development

This graphic below sets out the Share price development from 29 August 2022 to 29 August 2023.



## 6.13 Warrants

At the date of this Offer Memorandum, RoodMicrotec has 7,485,000 non-listed Warrants issued and outstanding. In accordance with the terms and conditions (the “**Warrant T&Cs**”) set out in the warrant agreements between RoodMicrotec and the individual Warrant Holder, the expiration date of the Warrants is 31 March 2026. Each Warrant entitles the Warrant Holder to subscribe for one Share at a subscription price of EUR 0.15, to be paid in cash upon exercise, subject to the Warrant T&Cs. Upon exercise, the relevant Warrants will cease to exist and RoodMicrotec will issue to the Warrant Holder the number of Shares to which it is entitled. The exercise of all 7,485,000 issued and outstanding Warrants would result in the issuance of 7,485,000 ordinary shares.

Warrant Holders may exercise their Warrants at any time. However, in accordance with the Warrant T&Cs, any exercise of Warrants during the Offer Period will be deemed effective immediately prior to and contingent upon Settlement of Tendered Shares during the Offer Period and is therefore subject to the Offer being declared unconditional (*gestand wordt gedaan*). In the event that the Offer is declared unconditional (*gestand wordt gedaan*), in accordance with the Warrant T&Cs any Warrants that are not exercised will automatically expire immediately prior to Settlement of Tendered Shares during the Offer Period. The Offeror has received Irrevocable Undertakings from all of the Warrant Holders, amounting to in aggregate 7,485,000 Warrants. See section 5.12 (*Irrevocable Undertakings*) of this Offer Memorandum. Accordingly, the Offer Price is calculated on a Fully Diluted Basis, meaning on the assumption that all Warrants have been exercised in full and, hence, one Share has been issued for each outstanding Warrant, which would entail that RoodMicrotec’s issued share capital (*geplaatst aandelenkapitaal*) amounts to EUR 9,081,739.37, consisting of (i) 82,557,167 Shares and (ii) 4,100 ordinary shares held by the Company in treasury. However, the Offer Price per Share will not increase to the extent any Warrants are not exercised, in which case (although not envisaged in light of the Irrevocable Undertakings), in accordance with the Warrant T&Cs, these Warrants will expire immediately prior to Settlement of Tendered Shares during the Offer Period. See section 4.2 (*Offer Price*).

## **6.14 Shareholdings of members of the Boards**

### **6.14.1 Information on Shares**

As of the date of this Offer Memorandum, RoodMicrotec's CEO Mr. Martin Sallenhag holds 485,000 Shares and RoodMicrotec's CFO Mr. Arvid Ladega holds 226,000 Shares. As set out in section 5.12 (*Irrevocable Undertakings*), irrevocable commitments have been included in the Merger Agreement in relation to the Shares held by them.

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

RoodMicrotec does not have a share incentive plan or other option plan in place as of the date of this Offer Memorandum.

### **6.14.2 Share transactions in the year prior to the date of this Offer Memorandum**

No transactions in Shares have been effectuated by members of the Boards in the year prior to the date of this Offer Memorandum.

### **6.14.3 Information on shares in RoodMicrotec held by any member of the Boards and/or their family**

No securities issued by RoodMicrotec are held, no transactions or agreements in respect of securities issued by RoodMicrotec have been effected or have been concluded, and no similar transactions have been effected in respect of securities issued by RoodMicrotec during the twelve months preceding the date hereof, by any member of the Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Decree, except as described in section 6.14 (*Shareholdings of the members of the Boards*).

## **6.15 Transactions by RoodMicrotec relating to the Shares**

No transactions have been effected and no agreements have been concluded by RoodMicrotec in relation to the Shares in the year immediately preceding this Offer Memorandum.

## **7 Information regarding the offerors (*bieders*)**

### **7.1 Information regarding the Offeror**

The Offeror is a company incorporated under the laws of Italy, having its registered office in Vicopisano (PI) via Enrico Fermi 8, capital stock of Euro 13,637,400.00, registered with the Register of Enterprises of Toscana Nord-Ovest under number 01960470464. It is not envisaged that the Offeror will change its statutory seat or office address.

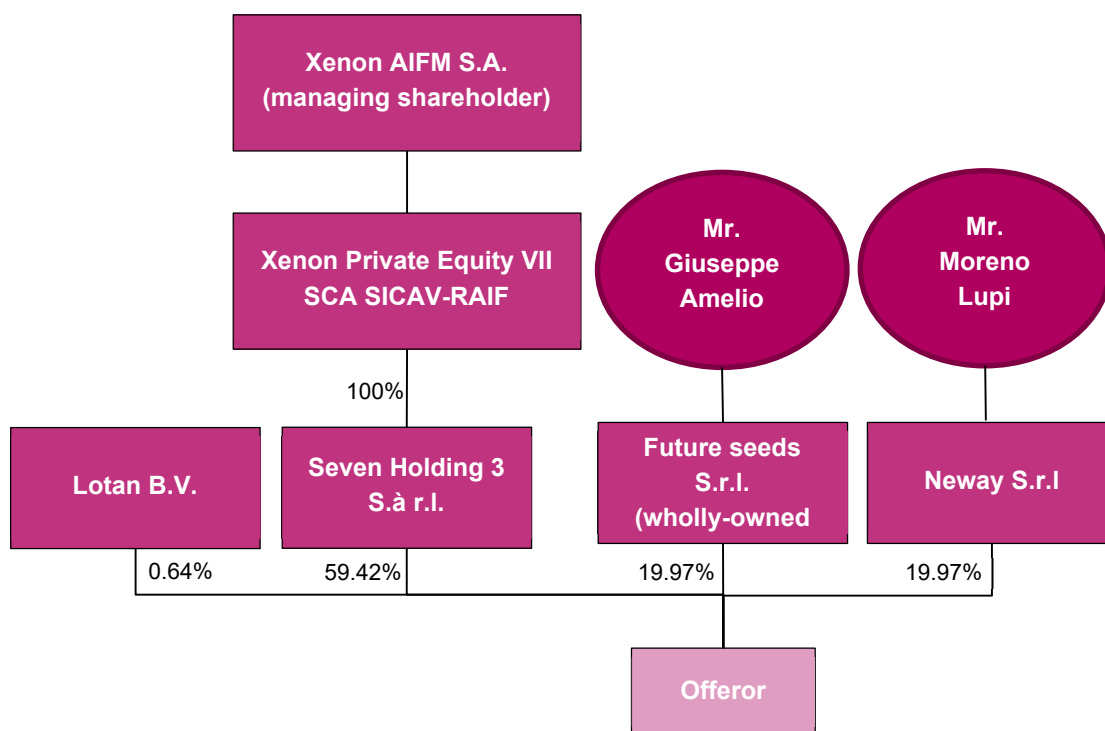
### **7.2 Ownership structure of the Offeror as per the date of this Offer Memorandum**

On the date of this Offer Memorandum, the Offeror is controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon Private Equity VII SCA SICAV RAIF (the "**Fund**"), which is managed by Xenon. There are no parties that hold 25% or more of the voting rights in the Fund or Xenon.

On the date of this Offer Memorandum, the shareholdings in the Offeror are as follows (as also set out in the structure chart below):

- (i) Seven Holding 3 S.à r.l.: 59.42% of the ordinary share capital; and
- (ii) Future seeds S.r.l. (family holding entirely owned by Mr. Giuseppe Amelio): 19.97% of the ordinary share capital; and
- (iii) Neway S.r.l. (family holding entirely owned by Mr. Moreno Lupi): 19.97% of the ordinary share capital; and

(iv) Lotan B.V.: 0.64% of the ordinary share capital.



There are currently no intentions to alter the aforementioned ownership structure post-Settlement.

Pursuant to Article 1:1 of the Wft, the Offeror and each of Mr. Moreno Lupi, Mr. Giuseppe Amelio, Lotan B.V., Seven Holding 3 S.à r.l., the Fund and Xenon qualify as an offeror (*bieder*) in respect of the Offer. The Offer however is made only by the Offeror, Microtest S.p.A., and that entity is solely responsible for accepting and paying for the Shares tendered into the Offer. All offerors (*bieders*) will comply with the “best price” rule as set out in Article 19 of the Decree and Article 5:79 of the Wft.

### 7.3 Management board of the Offeror

The Offeror’s management board consists of Mr. Franco Prestigiaco, Mr. Moreno Lupi, Mr. Giuseppe Amelio, Mr. Luca Civita, and Mr. Stefano Calabrò.

The Offeror does not have a supervisory board.

The management board member of the Offeror will not receive an award in relation to the Offer.

### 7.4 Information regarding Neway S.r.l

Neway S.r.l is a private limited liability company controlled by Mr. Moreno Lupi as sole administrator and shareholder. Neway S.r.l. is the legal entity under which Mr. Moreno Lupi is handling his investment in the Offeror (the only participation). Mr. Moreno Lupi founded the Offeror in the early 2000s together with Mr. Giuseppe Amelio. As Co-Chief Executive Officer of Microtest he is responsible for the overall management of the company focusing on the Test House business and the M&A integration of Microtest Group. Mr. Lupi has more than 30 years’ experience in the semiconductor business, including various management positions within ST Microelectronics and Teradyne.

### 7.5 Information regarding Future Seeds S.r.l.

Future Seeds S.r.l. is a private limited liability company controlled by Mr. Giuseppe Amelio as sole administrator and shareholder. Future Seeds S.r.l. is the legal entity under which Mr. Giuseppe



Amelio is handling his investment in the Offeror. Mr. Giuseppe Amelio founded the Offeror in the early 2000s together with Mr. Moreno Lupi. As Chief Executive Officer of Microtest he is responsible for the overall management of the company with a particular focus on the ATE and ASIC Design business division. Mr. Amelio has more than 30 years' experience in the semiconductor business, including various management positions within ST Microelectronics and Teradyne.

#### **7.6 Information regarding Lotan B.V.**

Lotan B.V. is a private limited liability company controlled by Mr. Marinus Jacobus Looijen as sole shareholder and sole director. Lotan B.V. is the legal entity under which Mr. Marinus Jacobus Looijen is handling his investment in the Offeror. Mr. Marinus Jacobus Looijen has more than 30 years of experience in Semiconductor testing. Mr. Looijen serves as Chief Executive Officer at Test Inspire where he is responsible for defining and driving the company Vision and Strategy including technology roadmap. He is leading the engineering programs and products development. Prior to founding Test Inspire, he spent the last 20 years as Salland Engineering CTO.

#### **7.7 Information regarding Seven Holding 3 S.à r.l.**

Seven Holding 3 S.à r.l. is a private limited liability company, incorporated under the laws of Luxembourg and seats in Rue des Primeurs 5, 2361 Strassen, Luxembourg. Seven Holding 3 S.à r.l. is incorporated as a holding company through which Xenon invests in the Offeror. Xenon is the sole administrator of Seven Holding 3 S.à r.l. Seven Holding 3 S.à r.l. does not have a supervisory board and does not have any employees. Seven Holding 3 S.à r.l. will not pay any compensation to its administrator in relation to the Offer.

#### **7.8 Information regarding Xenon Private Equity VII SCA SICAV-RAIF**

The Fund was incorporated as a partnership limited by shares (*société en commandite par actions*), organised as an investment company with variable share capital (*société d'investissement à capital variable*), incorporated under, and governed by, Luxembourg laws, organised as a reserved alternative investment fund (*fonds d'investissement alternatif réservé*) under the RAIF Law with the exclusive purpose to invest in risk capital as set out in article 48 of the RAIF Law. The investment object of the fund is to acquire, manage and realize investments in lower mid-market companies primarily based in the industrial region of Northern Italy and which operate within manufacturing and non-capital intensive service industries. Through its portfolio companies, the Fund can acquire companies all over the world.

The Fund is exclusively managed by its *associé-gérant commandité* (managing shareholder), Xenon, which was authorized by the CSSF to act as alternative investment fund manager. Subject to certain investment restrictions, the Fund may acquire and manage any securities, investment or participation, in Luxembourg or abroad, in any companies or enterprises in any form whatsoever that fall within the investment focus and may perform the administration, management, control and development of such securities, investment or participations.

#### **7.9 Information regarding Xenon AIFM S.A.**

Xenon is the management company of the Fund. Xenon is one of the most prominent independent private equity firms in Italy with more than EUR 700 million under management, entrusted by institutional investors through funds with a long-term investment horizon. Xenon participates in companies run by entrepreneurial management teams with strong growth ambitions. Over the years, Xenon has invested in a large number of companies with activities in a wide range of sectors, including in particular the industrial, manufacturing and B2B services. Xenon actively supports its portfolio companies in the pursuit of its ambitious growth plans, including organic and buy-and-build opportunities. Further information is available at [www.xenonpe.com](http://www.xenonpe.com).

#### **7.10 Intentions regarding employment**

The offerors (*bieders*) do not foresee any reductions in their workforce as a consequence of the Transaction or completion thereof and the current employment conditions of employees and

directors of the offerors (*bieders*) will be respected. Furthermore, it is not envisaged that the composition of the management boards of the offerors (*bieders*) is changed as a consequence of the Transaction or completion thereof.

## 8 Further information required by the Decree

In addition to the other statements set out in this Offer Memorandum, the offerors (*bieders*) and RoodMicrotec jointly with regard to sections 8(a) and 8(c), the offerors (*bieders*) with regard to sections 8(b), 8(d), 8(e) and 8(h), and RoodMicrotec with regard to sections 8(e), 8(g), hereby declare as follows:

- (a) There have been consultations between Xenon, the Offeror and RoodMicrotec regarding the Offer, which have resulted in the Offeror and RoodMicrotec executing the Merger Agreement, as well as certain other underlying agreements leading up to the Merger Agreement, being the Non-Disclosure Agreement and a clean team agreement. No other agreements have been concluded between any of the offerors (*bieders*) and RoodMicrotec. Discussions regarding the Offer, including, but not limited to, the Offer Price, the Offer Conditions and the future strategy of the RoodMicrotec Group after the Settlement Date, took place between the Offeror and its advisers on the one hand, and the Boards and their respective advisers on the other hand. Reference is made to section 5.1 (*Introduction*).
- (b) With due observance of and without prejudice to the restrictions referred to in section 1 (*Restrictions*), the Offer concerns all Shares not already held by the Offeror and applies on an equal basis to all Shares not already held by the Offeror and all Shareholders other than the Offeror.
- (c) RoodMicrotec has no direct or indirect interest in the share capital of any of the offerors (*bieders*).
- (d) No securities issued by RoodMicrotec are held, no transactions or agreements in respect of securities issued by RoodMicrotec have been effected or have been concluded, and no similar transactions have been effected in respect of securities issued by RoodMicrotec during the twelve (12) months preceding the date hereof, by any of the offerors (*bieders*) or any Affiliate of them, any member of the management board of any of the offerors (*bieders*), nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Decree, other than the Irrevocable Undertakings and except as described in section 5.13 (*Respective cross-shareholdings of the offerors (bieders) – RoodMicrotec*).
- (e) No securities issued by RoodMicrotec are held, no transactions or agreements in respect of securities issued by RoodMicrotec have been effected or have been concluded, and no similar transactions have been effected in respect of securities issued by RoodMicrotec during the twelve (12) months preceding the date hereof, by any member of the Boards, nor by any of their spouses (*echtgenoten*), registered partners (*geregistreerde partners*), minor children (*minderjarige kinderen*) and any entities over which these members or other persons referred to have control (*zeggenschap hebben in*) within the meaning of Annex A, paragraph 2, subparagraphs 5, 6 and 7 of the Decree, except as described in section 5.11 (*Shareholdings of the members of the Boards*).
- (f) The costs incurred or to be incurred by the offerors (*bieders*) in relation to the Offer are expected to amount to approximately EUR 2.2 million and comprise legal adviser fees, financial adviser fees, communications advisers, financing fees, Settlement Agent fees and printing. These costs will be borne by the Offeror.
- (g) The costs of RoodMicrotec's fees of financial advisers, legal advisers and, accountants incurred and expected to be incurred in relation to the Offer will amount to a total cost figure in the range from EUR 800,000 to EUR 1,000,000. These costs will be borne by RoodMicrotec.
- (h) The offerors (*bieders*) do not intend to change their activities, statutory seats and/or registered offices as a result of the Offer.

## 9 Tax aspects of the Offer and possible Post-Closing Measures

### 9.1 Material Dutch Tax Aspects of the Offer

#### 9.1.1 General

The following summary outlines certain principal Dutch tax consequences of disposal of the Shares in connection with the Offer and the possible Post-Closing Measures mentioned in sections 5.15.2 (*Buy-Out*) and 5.15.3 (*Post-Closing Restructuring*), but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a Shareholder may include an individual or entity who does not have the legal title of the Shares, but to whom nevertheless the Shares or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Shares or the income thereof. This summary is intended as general information only and each Shareholder should consult a professional tax adviser with respect to the tax consequences of the disposal of its Shares under the Offer or in connection with the possible Post-Closing Measures.

This summary is based on Dutch tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offer Memorandum, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) corporate Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate Shareholders been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of five per cent or more of the nominal paid-up share capital;
- (d) Shareholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in RoodMicrotec and Shareholders of whom a certain related person holds a substantial interest in RoodMicrotec. Generally speaking, a substantial interest in RoodMicrotec arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold an interest of five per cent or more of:
  - (i) the Shares; (ii) rights (including, for the avoidance of doubt, the Warrants) to acquire, directly or indirectly, such interest; or (iii) certain profit-sharing rights or rights to liquidation proceeds in RoodMicrotec relating to five per cent or more of the annual profit of RoodMicrotec or to five per cent or more of the liquidation proceeds of RoodMicrotec;
- (e) persons to whom the Shares and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (f) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent

representative on Bonaire, Sint Eustatius or Saba and the Shares are attributable to such permanent establishment or permanent representative;

- (g) Shareholders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of the Shares or the benefits derived from or realised in respect of the Shares; and
- (h) individuals to whom Shares or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not address the Dutch tax consequences with respect to the sale, transfer, assignment or exercise of Warrants. Warrant Holders should consult the applicable Warrant agreement and/or consult a professional tax adviser with respect to tax consequences of a sale, transfer, assignment or exercise of the Warrants.

### **9.1.2 Tax aspects for Shareholders who tender their Shares during the Offer Period**

#### **(a) Dividend Tax**

The payment of the Offer Price by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Offer, will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

#### **(b) Corporate and Individual Income Tax**

##### *Residents of the Netherlands*

If a corporate Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Shares are attributable, income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer are taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual Shareholder is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer are taxable at the progressive rates (at up to a maximum rate of 49.50% under the Dutch Income Tax Act 2001) if:

- the individual Shareholder is an entrepreneur (*ondernemer*) and has an enterprise to which the Shares are attributable or the individual Shareholder has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Shares are attributable; or
- such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) above applies to the individual Shareholder, taxable income with regard to the Shares must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis

(*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying bank savings and other investments held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Shares will be included as other investment in the individual's yield basis. The deemed return is determined on separate deemed return percentages for bank savings, other investments and liabilities. The fictitious yield percentage applicable to other investments is 6.17 percent for the calendar year 2023. Subject to certain anti-abuse provisions, the product of an amount equal to (a) the total deemed return divided by the yield basis (*rendementsgrondslag*) and (b) the yield basis (*rendementsgrondslag*) minus the threshold (*heffingvrij vermogen*), forms the individual's taxable box 3 income. The deemed return on savings and investments is taxed at a rate of 32%.

#### *Non-residents of the Netherlands*

If a Shareholder is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate income tax or Dutch individual income tax purposes, such Shareholder is not liable to Dutch corporate income tax or Dutch individual income tax in respect of income derived from the Shares and gains realised upon the disposal of the Shares in connection with the Offer, unless:

- the Shareholder is not an individual and such Shareholder (a) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Shares are attributable, or (b) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Shares are attributable in which case the income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer is subject to Dutch corporate income tax at up to a maximum rate of 25.8%; or
- the Shareholder is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Shares are attributable, or (2) realises income or gains with respect to the Shares that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Shares that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Shares are attributable in which case the income or gain derived from the Shares as a result of the disposal of the Shares in connection with the Offer as specified under (1) and (2) above by an individual is subject to Dutch individual income tax at progressive rates up to a maximum rate of 49.50% whereas income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "Residents of the Netherlands").

#### (c) Gift and Inheritance Tax

No Dutch gift tax (*schenkbelasting*) or Dutch inheritance tax (*erfbelasting*) will be due as a result of the disposal of the Shares in connection with the Offer.

(d) Value Added Tax

No Dutch value added tax will arise in respect of payments in consideration for the disposal of the Shares in connection with the Offer.

(e) Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in respect of the disposal of the Shares in connection with the Offer.

**9.1.3 Tax aspects for Shareholders who tender their Shares during the Post-Acceptance Period**

The Dutch tax consequences of the disposal of the Shares in connection with the Offer during the Post-Acceptance Period are the same as the Dutch tax consequences of the disposal of the Shares in connection with the Offer during the Offer Period, see section 9.1.2 (*Tax aspects for Shareholders who tender their Shares during the Offer Period*) above.

**9.1.4 Tax aspects for Shareholders who did not tender their Shares**

Following the Settlement and the expiry of the Post-Acceptance Period, the Offeror may choose to implement (or cause to be implemented) certain restructuring measures, including but not limited to the Post-Closing Measures mentioned in sections 5.15.2 (*Buy-Out*) and 5.15.3 (*Post-Closing Restructuring*).

Furthermore, the Offeror reserves the right to use any legally permitted method to acquire all of the Shares (or full ownership of RoodMicrotec's business) and to optimise the corporate, financing and tax structure of RoodMicrotec once it is part of the Offeror. No decision in respect of pursuing any restructuring measures as set out in section 5.15 (*Post-Closing Restructurings*) has been taken by the Offeror and no such decision is envisaged to be taken prior to the Offer being declared unconditional.

See below for a non-exhaustive description of certain Dutch tax consequences of the Buy-Out and of the Post-Closing Restructuring.

(i) **Buy-Out**

- Dividend Tax

Any payments made by the Offeror to the Shareholders in respect of the disposal of the Shares in connection with the Buy-Out will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

- Corporate and Individual Income Tax

The Dutch corporate income tax and Dutch individual income tax consequences of the disposal of the Shares in connection with a Buy-Out are the same as for the disposal of the Shares in connection with the Offer, see section 9.1.2(b) (*Corporate and Individual Income Tax*).

- Gift and Inheritance Tax

No Dutch gift tax (*schenkbelasting*) or Dutch inheritance tax (*erfbelasting*) will be due as a result of the disposal of the Shares in connection with the Buy-Out.

- Value Added Tax

No Dutch value added tax will arise in respect of payments in consideration for the disposal of the Shares in connection with the Buy-Out.

- Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in respect of the disposal of the Shares in connection with the Buy Out.

(ii) **Legal Merger and Liquidation**

(a) Legal Merger

- Dividend tax

The cancellation of the Shares in connection with the Legal Merger and the receipt of shares in RoodMicrotec Holding will not be subject to withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

- Corporate and Individual Tax

Dutch corporate tax and Dutch individual income tax in respect of income or a capital gain derived or deemed to be derived by a Shareholder upon the disposal of Shares as a result of the Legal Merger (excluding taxation in respect of any consideration received in connection with the Legal Merger that does not consist of shares in RoodMicrotec Holding) may be deferred provided that the Legal Merger satisfies the requirements set out in section 3.57 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Shareholder records the shares in RoodMicrotec Holding received pursuant to the Legal Merger at the same tax book value of the Shares at the moment immediately preceding the Legal Merger.

Each Shareholder who does not tender its Shares under the Offer and instead receives shares in RoodMicrotec Holding in connection with the Legal Merger (if implemented) needs to assess for itself whether these requirements are satisfied. Whether or not a Shareholder claims the benefit of roll-over relief is at its own discretion.

- Gift and Inheritance Tax

No Dutch gift tax (*schenkbelasting*) or Dutch inheritance tax (*erfbelasting*) will be due by the Shareholder in connection with the Liquidation.

- Value Added Tax

No Dutch value added tax will arise in respect of payments in consideration for the disposal of the Shares in connection with the Liquidation.

- Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in connection with the Liquidation.



(b) Liquidation

- Dividend Tax

RoodMicrotec Holding is generally required to withhold 15% Dutch dividend withholding tax in respect of the Advance Liquidation Distribution, to its Shareholders to the extent that such distributions are in excess of RoodMicrotec Holding's average paid-in capital recognised for Dutch dividend withholding tax purposes. RoodMicrotec Holding is responsible for the withholding of such dividend withholding tax at source; the dividend withholding tax is for the account of the Shareholders.

*Credit for residents of the Netherlands*

If a Shareholder is a resident or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, Dutch dividend withholding tax which is withheld in respect of the Advance Liquidation Distribution paid to such holder will generally be creditable for Dutch individual income tax purposes or otherwise refundable.

If a Shareholder is a resident or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes, Dutch dividend withholding tax which is withheld in respect of the Advance Liquidation Distribution paid to such holder will generally be creditable for Dutch corporate income tax purposes, however the credit of Dutch dividend withholding tax per annum is limited to the amount of the Dutch corporate income tax due in that year. Any uncredited Dutch dividend withholding tax will be carried forward without time restrictions.

*Relief or refund for non-residents of the Netherlands*

If a Shareholder is a resident for tax purposes of a country other than the Netherlands, and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that country, and such holder is a resident of that country for the purposes of such treaty, such holder may, depending on the terms of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax withheld.

A refund of Dutch dividend withholding tax is available to entities resident in another EU member state, Norway, Iceland, or Liechtenstein provided (i) these entities are not subject to corporate income tax there, and (ii) these entities would not be subject to Dutch corporate income tax, if these entities would have been tax resident in the Netherlands for Dutch corporate income tax purposes and (iii) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to such entities resident in other countries, under the additional conditions that:

- (A) the Shares are considered portfolio investments, i.e. such shares are not held with a view to establish or maintain lasting and direct economic links between the Shareholder and RoodMicrotec Holding the shares do not allow the Shareholder to participate effectively in the management or control of RoodMicrotec Holding; and

- (B) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

A (partial) refund of Dutch dividend withholding tax is available to Shareholders resident in another EU member state, Norway, Iceland or Liechtenstein provided: (i) these Shareholder are not subject to Dutch individual income tax or Dutch corporate income tax with respect to the Advance Liquidation Distribution; (ii) such Dutch dividend withholding tax is higher than the Dutch individual income tax or Dutch corporate income tax would have been had these Shareholders been tax resident in the Netherlands, after taking into account a possible refund based on the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) or a refund based on a treaty for the avoidance of double taxation with respect to taxes on income; (iii) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which these Shareholders are tax resident, for the full amount of Dutch dividend withholding tax withheld; and (iv) these shareholders do not have a similar function as an investment institutions (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to such Shareholders resident in other countries, under the additional conditions that:

- (A) the Shares are considered portfolio investments, i.e. such shares are not held with a view to establish or maintain lasting and direct economic links between the Shareholder and RoodMicrotec Holding and the Shares do not allow the Shareholder to participate effectively in the management or control of RoodMicrotec Holding; and
- (B) the Netherlands can exchange information with this other country in line with the international standards for the exchange of information.

#### *Beneficial owner*

A recipient of the Advance Liquidation Distribution will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of the Advance Liquidation Distribution. A recipient will *inter alia* not be considered the beneficial owner of the Advance Liquidation Distribution if, in connection with such distribution, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

- (A) that the proceeds from the Advance Liquidation Distribution have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would: (x) as opposed to the recipient, not be entitled to an exemption from Dutch dividend withholding tax, or (y) in comparison to the recipient, to a lesser extent be entitled to a reduction or refund of Dutch dividend withholding tax; and
- (B) that such person or legal entity has, directly or indirectly, retained or acquired an interest in shares, profit-sharing certificates or

loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

- Corporate and Individual Tax

The Dutch corporate income tax and Dutch individual income tax consequences of the Liquidation are in principle similar to the Dutch tax treatment of the disposal of the Shares in connection with the Offer, see section 9.1.2(b) (*Corporate and Individual Income Tax*) above.

- Gift and Inheritance Tax

No Dutch gift tax (*schenkelasting*) or Dutch inheritance tax (*erfbelasting*) will be due by the Shareholder in connection with the Liquidation.

- Value Added Tax

No Dutch value added tax will arise in respect of payments in consideration for the disposal of the Shares in connection with the Liquidation.

- Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a Shareholder in connection with the Liquidation.

## **10 Press releases**

### **10.1 Initial Announcement dated 13 June 2023 (joint press release RoodMicrotec and the Offeror)**



*This is a joint press release by RoodMicrotec N.V. ("**RoodMicrotec**" and, together with its subsidiaries, the "**RoodMicrotec Group**") and Microtest S.p.a. ("**Microtest**"), an entity incorporated under Italian law, controlled by Seven Holding 3 S. à r.l., a wholly owned subsidiary of the private equity fund Xenon (as defined below), pursuant to the provisions of Section 4 Paragraphs 1 and 3, Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the intended recommended public offer by Microtest for all the issued and outstanding ordinary shares in the capital of RoodMicrotec (the "**Offer**", and together with the Post-Closing Restructuring (as defined below), the "**Transaction**"). This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

## **ROODMICROTEC AND MICROTEST AGREE ON RECOMMENDED ALL-CASH PUBLIC OFFER OF EUR 0.35 PER SHARE**

Deventer, the Netherlands, 13 June 2023, RoodMicrotec and Microtest, a well reputed player both in designing and manufacturing automated test equipment and in providing testing services, are pleased to announce that a conditional agreement (the "**Merger Agreement**") has been reached on a recommended public offer to be made by Microtest for all of the issued and outstanding ordinary shares in the capital of RoodMicrotec (each a "**Share**") for EUR 0.35 in cash per Share (cum dividend) (the "**Offer Price**").

### **Transaction highlights**

- RoodMicrotec and Microtest have reached conditional agreement on a recommended all-cash public offer by Microtest for all issued and outstanding Shares in the capital of RoodMicrotec at an offer price of EUR 0.35 (cum dividend) per Share in cash.
- The Offer Price represents a premium of approximately 35.7% to RoodMicrotec's closing price on 12 June 2023 of EUR 0.258 per Share, and a premium of approximately 49.5%, 54.9% and 61.0% respectively over the volume-weighted average price per Share over the last three, six and twelve calendar months, respectively.
- The Offer for 100% of the Shares as at closing of the Offer (on a fully diluted basis, assuming all of the 7,485,000 outstanding warrants issued by RoodMicrotec (the "**Warrants**") are exercised immediately prior to closing of the Offer) amounts to EUR 28.9 million.
- The Transaction is the culmination of an extensive strategic review conducted by RoodMicrotec's board of management (the "**Board of Management**") and supervisory board (the "**Supervisory Board**", and together with the Board of Management, the "**RoodMicrotec Boards**") and creates a stronger European player in the fast-growing semiconductor market.

- The RoodMicrotec Boards unanimously and fully support the Transaction and recommend the Offer for acceptance to the shareholders of RoodMicrotec.
- The Offer is also supported by the members of the Board of Management (in their capacity as shareholders) and several of RoodMicrotec's large shareholders and Warrant holders, representing approximately 24.8% of the Shares as at closing of the Offer (on a fully diluted basis, assuming all Warrants are exercised immediately prior to closing of the Offer). Each of these individuals has irrevocably committed to support the Offer and tender all Shares held by it (immediately prior to closing of the Offer) in the Offer.
- Microtest has committed financing in place for the entire Transaction providing certainty of funds and high deal certainty.
- A first draft of the Offer Memorandum is expected to be submitted to the AFM in July 2023.
- The Offer is subject to certain customary conditions and is expected to complete in Q4 2023.

**Ruud van der Linden, chairman of the Supervisory Board of RoodMicrotec:**

*"The Supervisory Board of RoodMicrotec unanimously supports the transaction and is delighted with the announcement today of the merger of RoodMicrotec with the Italian company Microtest. We strongly believe that the merger is a win-win for all the stakeholders of both RoodMicrotec and Microtest. This transaction is fully in line with the strategy we pursued with RoodMicrotec for the last couple of years, to aim for autonomous growth while at the same time explore the semiconductor industry market and look for a significant larger ecosystem to join, supporting the future growth of RoodMicrotec. We believe that we have found that ecosystem in a merger with Microtest, an entity that is backboned by Xenon with the strategy to invest in growth of such a larger ecosystem."*

**Martin Sallenhag, CEO of RoodMicrotec:**

*"RoodMicrotec has achieved a lot during the last years where we have added new customers, extended engagements with present customers, increased revenue and cleared up the balance sheet. We are now very well positioned for the next step in building a larger and more efficient company. To be able to do this there is a need to be part of a bigger entity to make use of economies of scale as well as a better position towards customers and suppliers. The merger with Microtest and the expansion plan provided by Xenon will put the new entity in a very strong position to be a major player in the growing market in Europe. We are thrilled to be able to join on this journey towards something better for the future."*

**Franco Prestigiacomo, Chairman of Microtest and CEO of Xenon:**

*"Together with Microtest's CEOs, Giuseppe Amelio and Moreno Lupi, we are committed to setting a clear path for our internationalisation strategy, which is only just beginning. With RoodMicrotec, we are adding a key piece to our growth strategy, not only in terms of revenue, but also in terms of scale. We want to drive synergies to create an integrated European group specialised in manufacturing ATE, OSAT and fabless microchips. Our objective is to maintain the current RoodMicrotec corporate structure and to better integrate the technologies of both companies in order to ensure even better performance for our customers, which I expect will increase significantly after the closing of this transaction."*

**Strategic rationale**

The Transaction is the culmination of an extensive strategic review conducted by the RoodMicrotec Boards in the last couple of years, which concluded that RoodMicrotec's growth potential is hampered by the relatively extensive costs and other non-business-related requirements of operating in a

public environment as a listed entity. Also, the current size of RoodMicrotec does not allow substantial investments and capital expenditure in pursuit of strong growth, without obtaining considerable financial obligations. Becoming part of a larger ecosystem will give RoodMicrotec more 'firepower' to realise targeted growth and create a higher shareholder value.

Microtest is a well reputed player both in designing and manufacturing automated test equipment and in providing testing services. It is an entity controlled by Seven Holding 3 S. à r.l., a wholly owned subsidiary of the private equity fund Xenon Private Equity VII SCA SICAV RAIF ("**Xenon**"), which is managed by Xenon AIFM S.A, a leading mid-cap private equity fund with 33+ years of experience and 175+ investments.

RoodMicrotec believes the sustainable and long-term success of RoodMicrotec can be enhanced under Microtest's ownership as it will be part of a larger ecosystem in the semiconductor industry. Moreover, having a single shareholder and operating without a public listing will increase RoodMicrotec Group's ability to achieve the goals and implement the actions of its strategy.

With Microtest and Xenon, RoodMicrotec will have a financially sound owner, with a strong track record in supporting entrepreneurial businesses and a wealth of experience in the semiconductor industry.

Microtest fully supports RoodMicrotec's growth strategy maintaining the focus on RoodMicrotec's chosen technologies and services. Furthermore, the aggregation of Microtest and RoodMicrotec will allow the companies to better serve their customers' increasingly sophisticated needs and to be in a better position to deal with the complex and growing semiconductor market.

#### **Full and unanimous support and recommendation by the RoodMicrotec Boards**

Consistent with their fiduciary responsibilities, the RoodMicrotec Boards have followed a thorough and careful process in which they have frequently monitored and discussed the developments.

Consistent with their fiduciary responsibilities, the RoodMicrotec Boards, with the support of their outside financial and legal advisors, have given careful consideration to all relevant aspects of the Transaction, including the rationale for the Transaction, the interests of all of RoodMicrotec's stakeholders, the Offer Price, the Non-Financial Covenants (as defined below) and other terms of the Transaction. After due and careful consideration, the Boards consider the Transaction to be in the interest of RoodMicrotec and to promote the sustainable success of its business, taking into account the interests of its stakeholders.

Accordingly, the Boards have unanimously resolved to support the Transaction, recommend the Offer for acceptance by the holders of Shares and recommend to RoodMicrotec's shareholders to vote in favour of the resolutions relating to the Transaction (the "**Resolutions**") at an extraordinary general meeting of RoodMicrotec's shareholders (the "**General Meeting**"), to be held during the acceptance period of the Offer (the "**EGM**"), each in accordance with the terms and subject to the conditions of the Merger Agreement (the "**Recommendation**"). The Recommendation will be included in the position statement of RoodMicrotec which will be published simultaneously with the publication of the Offer Memorandum.

#### **Fairness Opinion**

AXECO Corporate Finance has issued a fairness opinion to the RoodMicrotec Boards to the effect that, as of such date and subject to the qualifications, limitations, and assumptions set forth in the fairness opinion, (i) the Offer Price in the Offer is fair, from a financial point of view, to the holders of the Shares, and (ii) the purchase price payable in the Share Sale (as defined below) is fair, from a financial point of view, to Company Holdco (as defined below). The full text of the fairness opinion,

which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, will be included in RoodMicrotec's position statement. The opinion of AXECO Corporate Finance has been given to the RoodMicrotec Boards, and not to the holders of Shares. As such, the fairness opinion does not contain a recommendation to the holders of Shares as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the Resolutions or any other matter.

### **Irrevocable undertakings**

The Offer is supported by several of RoodMicrotec's substantial shareholders and warrant holders, together representing approximately 24.8% of the Shares as at closing of the Offer (on a fully diluted basis, assuming all Warrants are exercised immediately prior to closing of the Offer).

Each relevant shareholder has irrevocably committed to Microtest to support the Offer and tender all Shares held by it (immediately prior to closing of the Offer) in the Offer.

Furthermore, all large holders of Warrants have, subject to the Offer being declared unconditional, irrevocably committed to either (i) assign their Warrants to Microtest or (ii) exercise their Warrants and to tender the Shares to be issued pursuant to the exercise of the Warrants.

In accordance with the applicable public offer rules, any information shared with these individuals about the Offer shall, if not published prior to the Offer Memorandum being made generally available, be included in the Offer Memorandum in respect of the Offer (if and when issued) and these shareholders will tender their Shares on the same terms and conditions as the other shareholders.

### **Fully committed financing for the Transaction**

The Offer values RoodMicrotec at approximately EUR 28.9 million (on a fully diluted basis, assuming all Warrants are exercised immediately prior to closing of the Offer). Microtest has available cash resources and equity commitments in place to finance the Offer. In this context, Microtest has received equity commitment letters from entities managed, controlled and/or advised by Xenon, which are fully committed. Microtest has no reason to believe that the required cash resources will not be available or that any conditions to the equity financing will not be fulfilled on or prior to settlement of the Offer.

### **Non-Financial Covenants**

RoodMicrotec and Microtest have agreed to certain covenants in respect of, amongst others, strategy, structure and governance, financing, employees and minority shareholders for a duration of one year in general after settlement of the Offer (the "**Non-Financial Covenants**"), including the covenants summarised below.

#### *Strategy*

Microtest shall support and respect RoodMicrotec's current business strategy as described in RoodMicrotec's annual report for the financial year ending 31 December 2022 (the "**Strategy**"). RoodMicrotec shall continue to be a state of the art and one-stop-shop service company for clients in the semiconductor industry, offering supply chain management, wafer & component testing, and qualification & failure analysis for companies in the application-specific integrated circuits (ASICs) value chain, a highly valued partner to clients who wish to launch high-quality semiconductor devices globally and recognised player with a strong brand name and market position. Following settlement of the Offer, Microtest shall work with RoodMicrotec to grow the business in a manner that reflects the Strategy and Microtest undertakes to set up a financial framework, including sufficient levels of cash, that supports the realisation of the Strategy.



### *Structure and governance*

The current governance structure with a two-tier board will be maintained. After successful completion of the Offer, the current members of the Board of Management, Mr. Martin Sallenhag (CEO) and Mr. Arvid Ladega (CFO), shall continue to serve as members of the Management Board, with Mr. Luca Civita joining the Board of Management as Chief Integration Officer.

It is envisaged that, immediately following settlement of the Offer, the Supervisory Board will be composed of: (i) three members nominated by Microtest, Mr. Giuseppe Amelio, Mr. Franco Prestigiacomio and Mr. Stefano Calabrò and (ii) Mr. Ruud van der Linden (chair) and Mr. Marc Verstraeten, both (who will continue to serve on the Supervisory Board as **"Independent SB Members"**). The affirmative vote of the two independent Supervisory Board members shall be required in respect of any new Management Board appointments or of replacement of Messrs. Sallenhag, Ladega and Civita. The two Independent SB Members will be tasked in particular with monitoring compliance with the Non-Financial Covenants, and any deviation from the Non-Financial Covenants will require the approval of the Supervisory Board, including the affirmative vote of the two Independent SB Members.

Microtest shall not break up the RoodMicrotec Group or its business units, other than by way of a strategic reorganisation or re-grouping of its activities. Microtest does not intend to pursue any divestments (other than the Post-Closing Restructuring). RoodMicrotec or its legal successor, together with their respective subsidiaries, will have their own operating and reporting structure. The management of RoodMicrotec or its legal successor remains responsible for managing the RoodMicrotec Group and its businesses, subject to applicable rules and regulations. RoodMicrotec's Dutch finance function shall be maintained in the Deventer area. The operations in Nördlingen and Stuttgart, Germany, shall be maintained and Microtest is committed to further grow the operations at these locations. The major brand and product names of the RoodMicrotec Group in all relevant markets and the name of RoodMicrotec and the RoodMicrotec Group companies shall remain unchanged. The RoodMicrotec Group shall be allowed to maintain its corporate identity, values and culture.

### *Financing*

Microtest shall procure that the RoodMicrotec Group will remain prudently capitalised and financed to safeguard the continuity of the business, also taking into account any dividends paid out, and the execution of the Strategy.

### *Employees*

The existing rights and benefits of the employees of the RoodMicrotec Group will be respected, as will the RoodMicrotec Group's current employee consultation structure and existing arrangements with any employee representative body within the RoodMicrotec Group. No reduction of the workforce of the RoodMicrotec Group is envisaged as a direct consequence of the Transaction or completion thereof.

### **Commencement conditions and Offer conditions**

Pursuant to the Merger Agreement, the commencement of the Offer is subject to the satisfaction or waiver of the following commencement conditions, customary for a transaction of this kind:

- no material breach of the Merger Agreement having occurred that has not been timely remedied;
- no amendment or withdrawal of the Recommendation having occurred;

- no material adverse effect having occurred since the date of the Merger Agreement;
- no Superior Offer (as defined below) having been announced or made;
- no mandatory offer pursuant to article 5:70 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*; "**DFSA**") for all the issued Shares with a consideration that is at least equal to the Offer Price having been announced or made;
- the AFM having approved the Offer Memorandum;
- no order, stay, judgment or decree having been issued by any regulatory authority that remains in full force and effect, and no regulatory authority has enacted any law, statute, rule, regulation, governmental order or injunction (any of the foregoing, a "**Governmental or Court Order**"), which in each case restrains or prohibits the making of the Offer in any material respect;
- no notification having been received from the AFM stating that the Offer has been prepared or announced in violation of the provisions of chapter 5.5 of the DFSA or the Decree and that, pursuant to Section 5:80 paragraph 2 of the DFSA, investment firms will not be allowed to cooperate with the Offer; and
- trading in the Shares on Euronext Amsterdam not having been suspended or ended by Euronext Amsterdam.

Pursuant to the Merger Agreement, if and when made, the Offer will be subject to the satisfaction or waiver of the following Offer conditions, customary for a transaction of this kind:

- minimum acceptance level of at least 95% of RoodMicrotec's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon aandelenkapitaal*) as the closing of the Offer, which percentage will be automatically adjusted to 80% if the General Meeting has adopted the Resolutions relating to the Post-Closing Restructuring and such Resolutions are in full force and effect on the closing date;
- no material breach of the Merger Agreement having occurred that has not been timely remedied;
- no amendment or withdrawal of the Recommendation having occurred;
- no material adverse effect having occurred since the date of the Merger Agreement;
- no Superior Offer having been announced or made;
- no mandatory offer pursuant to article 5:70 DFSA for all the issued Shares with a consideration that is at least equal to the Offer Price having been announced or made;
- no Governmental or Court Order being in effect that restrains or prohibits the consummation of the Transaction in any material respect;
- no notification having been received from the AFM stating that the Offer has been prepared, announced or made in violation of the provisions of chapter 5.5 of the DFSA or the Decree and that, pursuant to section 5:80 paragraph 2 of the DFSA, investment firms will not be allowed to cooperate with the Offer;
- trading in the Shares on Euronext Amsterdam not having been suspended or ended by Euronext Amsterdam; and

- the General Meeting having adopted the Resolutions which will be voted on at the EGM and the Resolutions being in full force and effect.

The Offer conditions will have to be satisfied or waived ultimately on 30 April 2024.

### **Post-Closing Restructuring**

Microtest and RoodMicrotec believe that having the RoodMicrotec Group operate in a wholly-owned set up without a listing on Euronext Amsterdam is better for the sustainable success of its business and long-term value creation. This belief is based, *inter alia*, on:

- the fact that having a single shareholder and operating without a public listing increases the RoodMicrotec Group's ability to achieve the goals and implement the actions of its strategy and reduces the RoodMicrotec Group's costs;
- the ability of RoodMicrotec and Microtest to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- the ability to achieve an efficient capital structure (both from a tax and financing perspective);
- the ability to implement and focus on achieving long-term strategic goals of RoodMicrotec, as opposed to short-term performance driven by periodic reporting obligations; and
- as part of long-term strategic objectives the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

Microtest and RoodMicrotec will seek to procure the delisting of the Shares from Euronext Amsterdam, as soon as practicable after the ending of the post-closing acceptance period of the Offer (the "**Post-Closing Acceptance Period**").

If, after the Post-Closing Acceptance Period, Microtest holds at least 95% of the Shares, Microtest will as soon as possible commence a compulsory acquisition procedure or a takeover buy-out procedure to obtain 100% of the Shares.

If, after the Post-Closing Acceptance Period, Microtest holds less than 95%, but at least 80% of the Shares, Microtest intends to acquire the entire business of the RoodMicrotec Group for an amount equal to the Offer Price, pursuant to:

- a legal triangular merger of the RoodMicrotec Group into a newly incorporated wholly-owned indirect subsidiary of RoodMicrotec ("**Company Sub**"), with a newly incorporated wholly-owned direct subsidiary of RoodMicrotec ("**Company Holdco**", the sole shareholder of Company Sub) allotting shares to holders of the Shares in a 1:1 exchange ratio and upon which RoodMicrotec will cease to exist and the Shares' admission to listing and trading on Euronext Amsterdam will terminate (the "**Triangular Merger**");
- a subsequent share sale pursuant to which Company Holdco will sell and transfer the outstanding Company Sub share(s) to Microtest (the "**Share Sale**"); and
- a subsequent dissolution and liquidation of Company Holdco (the "**Liquidation**" and, together with the Triangular Merger and the Share Sale, the "**Post-Closing Restructuring**").

Microtest will, with the cooperation of RoodMicrotec, ensure that the liquidator of Company Holdco arranges for an advance liquidation distribution to the shareholders of Company Holdco, which is intended to take place on or about the date of the closing of the Share Sale and will result in a payment per share equal to the Offer Price, without any interest and less applicable withholding

taxes or other taxes. The Post-Closing Restructuring is subject to the approval of the General Meeting, which will be sought at the EGM.

If, after the Post-Closing Acceptance Period, Microtest holds less than 95% of the Shares, Microtest may effect or cause to effect other restructurings of the RoodMicrotec Group for the purpose of achieving an optimal operational, legal, financial or fiscal structure, all in accordance with applicable laws and the terms of the Merger Agreement.

### **Exclusivity and Superior Offer**

As part of the Merger Agreement, RoodMicrotec has entered into customary undertakings not to solicit third party offers. If the RoodMicrotec Boards determine that RoodMicrotec has received from a *bona fide* third party a written and binding unsolicited proposal relating to a public offer for all Shares (on a fully diluted basis, assuming all Warrants are exercised), a sale of all or a substantial part of the assets or business of the RoodMicrotec Group or any other transaction that could result in a change of control of RoodMicrotec or all or a substantial part of the RoodMicrotec Group's business or otherwise prevent the Transaction from being consummated, which in the good faith opinion of the RoodMicrotec Boards is on balance more beneficial to the RoodMicrotec Group and the sustainable success of its business than the Transaction and the consideration of which exceeds the Offer Price as included in this press release by at least EUR 0.04 (a "**Superior Offer**"), RoodMicrotec will promptly notify Microtest in writing thereof. In such case, Microtest has the opportunity to match such Superior Offer within ten business days. If Microtest timely submits to RoodMicrotec a revised offer in writing that the RoodMicrotec Boards determine to be, on balance, at least equally beneficial to RoodMicrotec and the sustainable success of its business as the Superior Offer, RoodMicrotec will not accept the Superior Offer and Microtest and RoodMicrotec will remain bound to the Merger Agreement. If Microtest does not timely match the Superior Offer or informs RoodMicrotec that it does not wish to match the Superior Offer, RoodMicrotec will be entitled to (conditionally) agree to the Superior Offer, in which case each of Microtest and RoodMicrotec may terminate the Merger Agreement.

### **Termination**

If the Merger Agreement is terminated by Microtest because (i) RoodMicrotec has agreed to a Superior Offer or (ii) the Boards have amended or withdrawn their Recommendation, or (iii) RoodMicrotec has materially breached the Merger Agreement and such breach is incapable of being remedied or has not been remedied, RoodMicrotec shall pay Microtest an amount of EUR 600,000.

If the Merger Agreement is terminated by RoodMicrotec because (i) Microtest has materially breached the Merger Agreement and such breach is incapable of being remedied or has not been remedied, or (ii) all commencement conditions have been satisfied or waived and Microtest has failed to timely make the Offer or all Offer conditions having been satisfied or waived and the settlement of the Offer not having occurred timely, Microtest shall pay RoodMicrotec an amount of EUR 1 million.

These rights to payment are without prejudice to the right of Microtest or RoodMicrotec to demand specific performance of the Merger Agreement.

### **Timing and Next Steps**

Microtest will launch the Offer as soon as practically possible and in accordance with the applicable statutory timetable, subject to satisfaction or waiver of the pre-offer conditions. Microtest will submit a first draft of the Offer Memorandum to the AFM as soon as practicable. The Offer Memorandum will be published shortly after approval, which is expected to occur in Q3 2023, subject to satisfaction or waiver of the commencement conditions.

RoodMicrotec will hold the EGM at least six business days before the Offer period ends, in accordance with section 18, paragraph 1 of the Decree, to inform its shareholders about the Transaction and to adopt the Resolutions (including with respect to the Post-Closing Restructuring).

Based on the required steps and subject to the necessary approvals, RoodMicrotec and Microtest anticipate that the Offer will close in Q4 2023.

### **Advisors**

On behalf of Microtest, Rothschild & Co is acting as sole financial advisor and Linklaters LLP is acting as legal counsel.

AXECO Corporate Finance B.V. is acting as RoodMicrotec's sole financial advisor and Bird & Bird (Netherlands) LLP is acting as RoodMicrotec's legal counsel.

### **About RoodMicrotec**

With more than 50 years of experience in the semiconductor and electronics industry, RoodMicrotec is a leading independent company for semiconductor supply and quality services. RoodMicrotec is a highly valued partner for many companies worldwide and offers specifically tailored turnkey solutions for each single customer's requirements. The turnkey services include project management, wafer test, assembly, final test, qualification, failure analysis, and logistics. All services provided by RoodMicrotec meet the high quality standards of the automotive, industrial, healthcare, and high reliability aerospace sectors. RoodMicrotec is headquartered in Deventer, Netherlands, with operational units in Nördlingen and Stuttgart, Germany.

For more information please visit <https://www.roodmicrotec.com>.

### **About Microtest**

Microtest is a well reputed player both in designing and manufacturing automated test equipment and in providing testing services. It is an entity incorporated under Italian law, controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon, a leading mid-cap private equity fund with 33+ years of experience and 175+ investments.

The current CEOs, Giuseppe Amelio and Moreno Lupi, have been leading Microtest since its foundation in 1999 in Altopascio (Lucca). Over time, Microtest has become a technological partner of some of the world's leading microchip manufacturers, skilled in developing innovative solutions, thanks to a solid engineering team and good production flexibility. In 2004, Microtest started the design and production of Automatic Test Equipment (the systems used in the semiconductor industry for electronic components and wafer testing) for several applications such as avionics and cars' electronic modules, radar and wireless communications for defense and medical devices. Few years later Microtest broadened its scope by offering also "test house" services furthermore enhanced with a direct presence in the Far East following the opening of a subsidiary in Malaysia in 2018. In April 2022, Xenon Private Equity acquired a majority stake in Microtest, spurring its international expansion strategy. Microtest has reached more than 30 million in revenues in 2022, with an Ebitda margin above 38%. Microtest commercial network and customer service is spread over the US, Europe, and Asia. In 2023 Microtest acquired Test Inspire, a highly innovative Dutch company focused on Automatic Testing Equipment.

For more information please visit <https://www.microtest.net>.

### **Disclaimer**

*This is a joint press release by RoodMicrotec and Microtest pursuant to the provisions of Section 4 Paragraphs 1 and 3, Section 5 Paragraph 1 and Section 7 Paragraph 4 of the Decree and contains*

*inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities.*

*The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, RoodMicrotec and Microtest disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither RoodMicrotec nor Microtest, nor any of their respective advisors, assumes any responsibility for any violation of any of these restrictions. Any RoodMicrotec shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States, Canada or Japan. The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of RoodMicrotec in any jurisdiction.*

#### **Forward Looking Statements**

*Certain statements in this press release may be considered "forward-looking statements," such as statements relating to the impact of this Offer on RoodMicrotec and Microtest and the targeted timeline for the Offer. Forward-looking statements include those preceded by, followed by or that include the words "anticipated," "expected" or similar expressions. These forward-looking statements speak only as of the date of this release. Although RoodMicrotec and Microtest believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, Microtest's ability to successfully operate RoodMicrotec without disruption to its other business activities, Microtest's ability to achieve the anticipated results from the acquisition of RoodMicrotec, the effects of competition, economic conditions in the global markets in which RoodMicrotec operates, and other factors that can be found in RoodMicrotec's and/or Microtest's press releases and public filings.*

*Neither RoodMicrotec nor Microtest, nor any of their respective advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of RoodMicrotec and Microtest expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.*

**10.2 Press Release with update on the Offer dated 6 July 2023 (joint press release RoodMicrotec and the Offeror)**



*This is a joint press release by RoodMicrotec N.V. ("**RoodMicrotec**") and, together with its subsidiaries, the "**RoodMicrotec Group**") and Microtest S.p.A. ("**Microtest**"), an entity incorporated under Italian law, controlled by Seven Holding 3 S. à r.l., a wholly owned subsidiary of the private equity fund Xenon (as defined below), pursuant to the provisions of Section 7 Paragraph 1 sub a of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the "**Decree**") in connection with the announced proposed recommended all-cash public offer by Microtest for all the issued and outstanding ordinary shares (the "**Shares**") in the capital of RoodMicrotec (the "**Offer**").*

*This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"). With reference to the joint press release by RoodMicrotec and Microtest dated 13 June 2023, (i) the commencement of the Offer is subject to the satisfaction or waiver of the commencement conditions and (ii) if and when made, the Offer is subject to the satisfaction or waiver of the offer conditions, all in accordance with the terms of the merger protocol entered into between RoodMicrotec and Microtest. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

## **UPDATE ON INTENDED ALL-CASH PUBLIC OFFER BY MICROTEST FOR ALL ROODMICROTEC SHARES**

**Vicopisano, Italy / Deventer, the Netherlands – 6 July 2023**

Reference is made to the joint press release by Microtest and RoodMicrotec dated 13 June 2023 in respect of the conditional agreement on the Offer at an offer price of EUR 0.35 (cum dividend) per issued and outstanding ordinary share in the capital of RoodMicrotec.

Microtest and RoodMicrotec hereby provide a joint update on the Offer in accordance with the provisions of Section 7, paragraph 1 sub a of the Decree, which require a public announcement including a status update regarding an intended public offer within four weeks following its initial announcement.

Microtest and RoodMicrotec confirm that they are making good progress on the preparations for the Offer. A request for review and approval of the Offer Memorandum in relation to the Offer will be submitted to the AFM during the course of this week.

### **For more information:**

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### **About RoodMicrotec**

With more than 50 years of experience in the semiconductor and electronics industry, RoodMicrotec is a leading independent company for semiconductor supply and quality services. RoodMicrotec is a highly valued partner for many companies worldwide and offers specifically tailored turnkey solutions



for each single customer's requirements. The turnkey services include project management, wafer test, assembly, final test, qualification, failure analysis, and logistics. All services provided by RoodMicrotec meet the high quality standards of the automotive, industrial, healthcare, and high reliability aerospace sectors. RoodMicrotec is headquartered in Deventer, Netherlands, with operational units in Nördlingen and Stuttgart, Germany.

For more information, please visit <https://www.roodmicrotec.com>.

### **About Microtest**

Microtest is a well-reputed player both in designing and manufacturing automated test equipment and in providing testing services. It is an entity incorporated under Italian law, controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon, a leading mid-cap private equity fund with 33+ years of experience and 175+ investments ("**Xenon**").

The current CEOs, Giuseppe Amelio and Moreno Lupi, have been leading Microtest since its foundation in 1999 in Altopascio (Lucca). Over time, Microtest has become a technological partner of some of the world's leading microchip manufacturers, skilled in developing innovative solutions, thanks to a solid engineering team and good production flexibility. In 2004, Microtest started designing and producing Automatic Test Equipment (the systems used in the semiconductor industry for electronic components and wafer testing) for several applications such as avionics and cars' electronic modules, radar and wireless communications for defence and medical devices. A few years later, Microtest broadened its scope by also offering "test house" services, furthermore enhanced with a direct presence in the Far East following the opening of a subsidiary in Malaysia in 2018. In April 2022, Xenon acquired a majority stake in Microtest, spurring its international expansion strategy. Microtest reached more than 30 million in revenues in 2022, with an Ebitda margin above 38%. Microtest commercial network and customer service are spread over the US, Europe, and Asia. In 2023 Microtest acquired Test Inspire, a highly innovative Dutch company focused on Automatic Testing Equipment.

For more information, please visit <https://www.microtest.net>.

### **Disclaimer**

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, RoodMicrotec, Microtest and Xenon disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither RoodMicrotec, nor Microtest nor Xenon, nor any of their advisors, assumes any responsibility for any violation of any of these restrictions. Any RoodMicrotec shareholder who is in any doubt as to his or her position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to the United States, Canada or Japan.

The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or the solicitation of an offer to buy or acquire the securities of RoodMicrotec in any jurisdiction.

### **Forward Looking Statements**

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the targeted timeline for the Offer. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although RoodMicrotec, Microtest and Xenon believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, Microtest’s ability to successfully operate RoodMicrotec without disruption to its other business activities, Microtest’s ability to achieve the anticipated results from the acquisition of RoodMicrotec, the effects of competition, economic conditions in the global markets in which RoodMicrotec operates, and other factors that can be found in RoodMicrotec’s, Microtest’s and/or Xenon’s press releases and public filings.

Neither RoodMicrotec, Microtest nor Xenon, nor any of their advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of RoodMicrotec, Microtest and Xenon expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

### **10.3 Press releases pursuant to the provisions of section 5 of the Decree**



*This is a joint press release by RoodMicrotec N.V. ("**RoodMicrotec**") and, together with its subsidiaries, the "**RoodMicrotec Group**") and Microtest S.p.A. ("**Microtest**"), an entity incorporated under Italian law, controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon (as defined below), pursuant to the provisions of Section 4 Paragraph 3 and Section 5 Paragraphs 4 and 5 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the announced recommended public offer by Microtest for all the issued and outstanding ordinary shares in the capital of RoodMicrotec (the "**Offer**").*

*This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

## **ADDITIONAL ROODMICROTEC SHAREHOLDERS GIVE IRREVOCABLE COMMITMENT TO TENDER THEIR SHARES UNDER THE OFFER BY MICROTEST ANNOUNCED ON 13 JUNE 2023**

### **Highlights**

- Microtest has reached agreement with three additional RoodMicrotec shareholders in relation to their irrevocable commitment to tender all their Shares under the Offer
- These shareholders collectively hold 4,700,000 Shares, representing approximately 6.3% of the outstanding Shares
- In total, 30.5% of the Shares are now committed under the Offer on a fully diluted basis

Vicopisano, Italy / Deventer, the Netherlands, 31 July 2023

Reference is made to the joint press releases by Microtest and RoodMicrotec dated 13 June 2023 and 6 July 2023 in respect of the announced recommended all-cash public offer envisaged to be made by Microtest at an offer price of EUR 0.35 in cash per share (the "**Offer Price**") in the capital of RoodMicrotec (the "**Shares**" and each a "**Share**").

As set out in the press release by Microtest and RoodMicrotec dated 13 June 2023, several of RoodMicrotec's substantial shareholders and warrant holders have previously undertaken to (i) support the Offer and tender their Shares or, (ii) subject to the Offer being declared unconditional, either (a) assign the warrants issued by RoodMicrotec (the "**Warrants**") held by them to Microtest or (b) exercise their Warrants and tender the Shares to be issued pursuant to the exercise of the Warrants under the Offer.

Today, Microtest and RoodMicrotec jointly announce the entering into of irrevocable undertakings with three additional RoodMicrotec shareholders.

Pursuant to the irrevocable undertakings entered into by each of these shareholders individually, these shareholders will:

- a) tender their Shares under the Offer, if and when made. They will do so on the terms and conditions of the Offer, as to be described in the Offer Memorandum that is to be published in connection with the Offer, including the Offer Price. As per today, the relevant shareholders collectively hold 4,700,000 Shares, representing approximately 6.3% of the outstanding Shares; and
- b) vote in favour of the resolutions related to the Offer to be voted on at the extraordinary general meeting of RoodMicrotec to be held in connection with the Offer.

The irrevocable undertakings contain certain customary undertakings and conditions, which are equal to the undertakings and conditions previously agreed with the shareholders that have signed irrevocable undertakings prior to the initial announcement of the Offer on 13 June 2023, as described in the press release by Microtest and RoodMicrotec published on that same day.

In accordance with the applicable public offer rules, any information shared with the relevant shareholders about the Offer shall, if not published prior to the Offer Memorandum being made generally available, be included in the Offer Memorandum in respect of the Offer (if and when issued). At the date of this press release Microtest on the one hand and the relevant RoodMicrotec shareholders on the other hand, do not hold shares in each other's capital.

Together with the irrevocable undertakings already referred to in the press release by Microtest and RoodMicrotec dated 13 June 2023, all irrevocable undertakings that have now been obtained by Microtest represent in total approximately 30.5% of the Shares as per closing of the Offer (on a fully diluted basis, assuming all Warrants are exercised immediately prior to closing of the Offer).

#### **Settlement Agent**

Attn: Corporate Broking (HQ7212)  
ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

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#### **Advisors**

On behalf of Microtest, Rothschild & Co is acting as sole financial advisor and Linklaters LLP is acting as legal counsel.

AXECO Corporate Finance B.V. is acting as RoodMicrotec's sole financial advisor and Bird & Bird (Netherlands) LLP is acting as RoodMicrotec's legal counsel.

#### **About RoodMicrotec**

With more than 50 years of experience in the semiconductor and electronics industry, RoodMicrotec is a leading independent company for semiconductor supply and quality services. RoodMicrotec is a highly valued partner for many companies worldwide and offers specifically tailored turnkey

solutions for each single customer's requirements. The turnkey services include project management, wafer test, assembly, final test, qualification, failure analysis, and logistics. All services provided by RoodMicrotec meet the high quality standards of the automotive, industrial, healthcare, and high reliability aerospace sectors. RoodMicrotec is headquartered in Deventer, Netherlands, with operational units in Nördlingen and Stuttgart, Germany.

For more information, please visit <https://www.roodmicrotec.com>.

### **About Microtest**

Microtest is a well-reputed player both in designing and manufacturing automated test equipment and in providing testing services. It is an entity incorporated under Italian law, controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon Private Equity VII SCA SICAV RAIF ("**Xenon**"), a leading mid-cap private equity fund with 33+ years of experience and 175+ investments.

The current CEOs, Mr. Giuseppe Amelio and Mr. Moreno Lupi have been leading Microtest since its foundation in 1999 in Altopascio (Lucca). Over time, Microtest has become a technological partner of some of the world's leading microchip manufacturers, skilled in developing innovative solutions, thanks to a solid engineering team and good production flexibility. In 2004, Microtest started designing and producing Automatic Test Equipment (the systems used in the semiconductor industry for electronic components and wafer testing) for several applications such as avionics and cars' electronic modules, radar and wireless communications for defence and medical devices. A few years later, Microtest broadened its scope by also offering "test house" services, furthermore enhanced with a direct presence in the Far East following the opening of a subsidiary in Malaysia in 2018. In April 2022, Xenon Private Equity acquired a majority stake in Microtest, spurring its international expansion strategy. Microtest reached more than 30 million in revenues in 2022, with an Ebitda margin above 38%. Microtest commercial network and customer service are spread over the US, Europe, and Asia. In 2023 Microtest acquired Test Inspire, a highly innovative Dutch company focused on Automatic Testing Equipment.

For more information, please visit <https://www.microtest.net>.

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### **Forward Looking Statements**

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*This is a joint press release by RoodMicrotec N.V. ("**RoodMicrotec**" and, together with its subsidiaries, the "**RoodMicrotec Group**") and Microtest S.p.A. ("**Microtest**"), an entity incorporated under Italian law, controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon (as defined below), pursuant to the provisions of Section 4 Paragraph 3 and Section 5 Paragraphs 4 and 5 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the announced recommended public offer by Microtest for all the issued and outstanding ordinary shares in the capital of RoodMicrotec (the "**Offer**").*

*This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**"). This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

## **ADDITIONAL ROODMICROTEC WARRANT HOLDER GIVES IRREVOCABLE COMMITMENT TO SELL AND ASSIGN ITS WARRANTS UNDER THE OFFER BY MICROTEST ANNOUNCED ON 13 JUNE 2023**

### **Highlights**

- Microtest has reached agreement with one additional holder of warrants issued by RoodMicrotec (the "**Warrants**") in relation to its irrevocable commitment to sell and assign its Warrants to Microtest, meaning that all Warrant holders have now signed irrevocable undertakings with respect to their Warrants
- This Warrant holder holds 300,000 Warrants, representing approximately 0.4% of the outstanding Shares on a fully diluted basis
- In total, 30.9% of the Shares are now committed under the Offer on a fully diluted basis

Vicopisano, Italy / Deventer, the Netherlands, 10 August 2023

Reference is made to the joint press releases by Microtest and RoodMicrotec dated 13 June 2023, 6 July 2023 and 31 July 2023 in respect of the announced recommended all-cash public offer envisaged to be made by Microtest at an offer price of EUR 0.35 in cash per share (the "**Offer Price**") in the capital of RoodMicrotec (the "**Shares**" and each a "**Share**").

As set out in the press releases by Microtest and RoodMicrotec dated 13 June 2023 and 31 July 2023, several of RoodMicrotec's substantial shareholders and Warrant holders have previously undertaken to (i) support the Offer and tender their Shares or, (ii) subject to the Offer being declared unconditional, either (a) sell and assign the Warrants held by them to Microtest or (b) exercise their Warrants and tender the Shares to be issued pursuant to the exercise of the Warrants under the Offer.



Today, Microtest and RoodMicrotec jointly announce the entering into of an irrevocable undertaking with one additional RoodMicrotec Warrant holder. As of the date of this press release, all Warrant holders have entered into irrevocable undertakings in relation to their Warrants.

Pursuant to the irrevocable undertaking entered into by this Warrant holder, it will sell and assign its Warrants to Microtest for an amount in cash equal to (i) the number of Warrants acquired by the Offeror multiplied by (ii) the Offer Price minus EUR 0.15 per Warrant. As per today, the relevant Warrant holder holds 300,000 Warrants, representing approximately 0.4% of the outstanding Shares on a Fully Diluted Basis.

The irrevocable undertaking contains certain customary undertakings and conditions, which are equal to the undertakings and conditions previously agreed with Warrant holders that have signed irrevocable undertakings prior to the initial announcement of the Offer on 13 June 2023, as described in the press release by Microtest and RoodMicrotec published on that same day.

In accordance with the applicable public offer rules, any information shared with the relevant Warrant holder about the Offer shall, if not published prior to the Offer Memorandum being made generally available, be included in the Offer Memorandum in respect of the Offer (if and when issued). At the date of this press release Microtest on the one hand and the Warrant holder on the other hand, do not hold shares in each other's capital.

Together with the irrevocable undertakings already referred to in the press releases by Microtest and RoodMicrotec dated 13 June 2023 and 31 July 2023, all irrevocable undertakings that have now been obtained by Microtest represent in total approximately 30.9% of the Shares as per closing of the Offer (on a fully diluted basis, assuming all Warrants are exercised immediately prior to closing of the Offer). This includes the total number of 7,485,000 Warrants issued by RoodMicrotec, representing approximately 9.1% of the outstanding Shares on a fully diluted basis.

#### **Settlement Agent**

Attn: Corporate Broking (HQ7212)  
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## 11 Dutch language summary

*Dit hoofdstuk 11 (Dutch language summary) van het Biedingsbericht is de Nederlandse samenvatting van het Biedingsbericht dat is uitgegeven ter zake van het openbaar bod dat door de Bieder is uitgebracht op alle aandelen in het geplaatst en uitstaand kapitaal van RoodMicrotec met inachtneming van de voorwaarden zoals beschreven in het Biedingsbericht.*

- 11.1** De gedefinieerde termen in dit hoofdstuk 11 (*Dutch language summary*) van het Biedingsbericht hebben de betekenis die daaraan is gegeven in hoofdstuk 11.3 (*Nederlandse definities*) van het Biedingsbericht. Deze Nederlandse samenvatting maakt deel uit van het Biedingsbericht, maar vervangt dit niet. Deze Nederlandse samenvatting is niet volledig en bevat niet alle informatie die voor de Aandeelhouders van belang is om een afgewogen oordeel te kunnen vormen over het Bod. Het lezen van deze Nederlandse samenvatting mag niet worden beschouwd als een alternatief voor het bestuderen van het volledige Biedingsbericht. Aandeelhouders wordt geadviseerd het volledige Biedingsbericht zorgvuldig door te lezen en zo nodig onafhankelijk advies in te winnen teneinde een afgewogen en goed geïnformeerd oordeel te kunnen vormen omtrent het Bod. Daarnaast wordt Aandeelhouders geadviseerd een onafhankelijke professionele adviseur te raadplegen met betrekking tot de fiscale gevolgen van het aanmelden van Aandelen onder het Bod.

Waar deze Nederlandse samenvatting afwijkt van de Engelse tekst van het Biedingsbericht, prevaleert de Engelse tekst.

### 11.2 Belangrijke informatie

Het uitbrengen van het Bod, het algemeen verkrijgbaar stellen van het Biedingsbericht, inclusief deze Nederlandse samenvatting, en/of de verspreiding van enige andere informatie met betrekking tot het Bod, kunnen in bepaalde jurisdicties aan restricties onderhevig zijn. Zie hoofdstukken 1 (*Restrictions*) en 2 (*Important information*) van het Biedingsbericht. Het Bod wordt direct noch indirect gedaan in, en mag niet worden aanvaard door of namens Aandeelhouders vanuit een jurisdictie waarin het uitbrengen van het Bod of het aanvaarden daarvan niet in overeenstemming is met de in die jurisdictie geldende wet- en regelgeving. Het niet in acht nemen van deze restricties kan een overtreding van de effectenwet- en regelgeving van de desbetreffende jurisdictie opleveren. De bidders, RoodMicrotec en hun respectievelijke adviseurs aanvaarden geen enkele aansprakelijkheid ter zake van overtredingen van voornoemde restricties. Aandeelhouders dienen zo nodig onafhankelijk advies in te winnen omtrent hun positie dienaangaande.

De aandelen in de Bieder zijn indirect in het bezit van Xenon en zullen op het moment van Overdracht ook (direct of indirect) in het bezit zijn van Xenon. De Bieder behoudt zich het recht voor om in het kader van het Bod de aanmelding van Aandelen te accepteren, zelfs indien dit niet gebeurt in overeenstemming met de bepalingen zoals uiteengezet in het Biedingsbericht.

De informatie en verklaringen opgenomen op het voorblad en pagina's 1 tot en met 3 en in de hoofdstukken 1 (*Restrictions*) tot en met 5 (*Explanation and background of the Offer*) (met uitzondering van de informatie opgenomen in de hoofdstukken 5.10, 5.11 en 5.13), 7 (*Information regarding the offerors*), 8 (*Further information required by the Decree*), 8(b), 8(d), 8(f), 9 (*Tax aspects of the Offer and possible Post-Closing Measures*), 11 (*Dutch language summary*), 13 (*Post-Settlement Articles of Association*) en 14 (*Post-Delisting Articles of Association*) van het Biedingsbericht zijn uitsluitend door de Bieder verstrekt. De informatie opgenomen in de hoofdstukken 5.10 (*Decision making and recommendation by the Boards*), 5.11 (*Shareholdings of the members of the Boards*), 6 (*Information regarding RoodMicrotec*), 8(e), 8(g), en 12 (*Financial information RoodMicrotec*) van het Biedingsbericht is uitsluitend door RoodMicrotec verstrekt. De informatie opgenomen in de hoofdstukken 5.13 (*Respective cross-shareholdings of the offerors (bidders) – RoodMicrotec*), 8(a), 8(c), 10 (*Press releases*) en 15 (*Advisers*) van het Biedingsbericht is door de Bieder en RoodMicrotec gezamenlijk verstrekt.

Uitsluitend de Bieder en RoodMicrotec zijn verantwoordelijk voor de juistheid en volledigheid van de informatie die in het Biedingsbericht is verstrekt, ieder afzonderlijk voor de informatie die door henzelf is verstrekt, en gezamenlijk voor de informatie die door hen gezamenlijk is verstrekt.

De Bieder en RoodMicrotec verklaren ieder afzonderlijk ten aanzien van de informatie die door henzelf in het Biedingsbericht is verstrekt, en gezamenlijk ten aanzien van de informatie die door hen gezamenlijk is verstrekt, dat de informatie in het Biedingsbericht, voor zover hen redelijkerwijs bekend kan zijn, in overeenstemming is met de werkelijkheid en dat geen gegevens zijn weggelaten waarvan de strekking van het Biedingsbericht zou wijzigen.

De geselecteerde financiële informatie opgenomen in hoofdstuk 12 (*Financial information RoodMicrotec*) van het Biedingsbericht is door RoodMicrotec ontleend aan de gecontroleerde jaarrekening voor de boekjaren geëindigd op 31 december 2022, 31 december 2021 en 31 december 2020 zoals gepubliceerd in de jaarverslagen van RoodMicrotec voor 2022, 2021 en 2020, respectievelijk, en zoals verder toegelicht in hoofdstuk 12 (*Financial information RoodMicrotec*) van het Biedingsbericht. De informatie in hoofdstuk 12.9 (*Interim Report 2023, including consolidated interim financial statements for the six-month period ended 30 June 2023, including independent auditor's review report of KPMG*) is ontleend aan de beoordeelde geconsolideerde tussentijdse financiële overzichten voor een periode van zes maanden geëindigd op 30 juni 2023, zoals door RoodMicrotec gepubliceerd op 20 juli 2023.

De controleverklaring van de accountant opgenomen in hoofdstuk 12.7 (*Independent auditor's report of KPMG on the selected consolidated financial information of RoodMicrotec*) van het Biedingsbericht voor de geselecteerde financiële informatie ontleend aan de gecontroleerde jaarrekening van RoodMicrotec voor de boekjaren geëindigd op 31 december 2022, 31 december 2021 en 31 december 2020 en de beoordelingsverklaring van de onafhankelijke accountant opgenomen in hoofdstuk 12.9 (*Interim Report 2023, including consolidated interim financial statements for the six-month period ended 30 June 2023, including independent auditor's review report of KPMG*) voor de periode van zes maanden geëindigd op 30 juni 2023 zijn door RoodMicrotec verkregen van KPMG. RoodMicrotec bevestigt dat deze accountantsverklaringen accuraat zijn weergegeven en dat er, voor zover RoodMicrotec weet en kan nagaan, geen feiten zijn weggelaten waardoor de weergegeven controleverklaringen onnauwkeurig of misleidend zouden zijn. Getallen in het Biedingsbericht kunnen naar boven of beneden zijn afgerond en dienen derhalve niet als exact te worden beschouwd.

ABN AMRO Bank N.V. is door de Bieder benoemd als Omwissel- en Betaalkantoor voor het Bod, onder de voorwaarden zoals opgenomen in de agentovereenkomst. Zowel het Omwissel- en Betaalkantoor als haar directeurs, bestuurders, werknemers en agenten geven geen garantie of verklaring over de nauwkeurigheid, volledigheid of redelijkheid van de informatie of de meningen beschreven of opgenomen via verwijzing in dit Biedingsbericht of over enige andere verklaring gemaakt of beweerdelijk gemaakt door zichzelf of namens zichzelf in verband met het Bod dat is uiteengezet in dit Biedingsbericht. Het Omwissel- en Betaalkantoor wijst daarom alle aansprakelijkheid af, voortvloeiend uit een onrechtmatige daad, overeenkomst of anderszins, in verband met dit Biedingsbericht of andere dergelijke verklaringen.

### 11.3 Nederlandse definities

<b>"Aanbeveling"</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.13 ( <i>Besluitvorming en aanbeveling van de Raad van Bestuur en de Raad van Commissarissen</i> ) van het Biedingsbericht;
<b>"Aandeelhouder(s)"</b>	betekent houder(s) van één of meer Aandelen;
<b>"Aandelen"</b>	betekent de geplaatste en uitstaande gewone aandelen in het aandelenkapitaal van RoodMicrotec, elk met een nominale waarde van EUR 0,11, van tijd tot tijd;

<b>“Aandelenverkoop”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.15.2(ii) ( <i>Fusie en Liquidatie na het Bod</i> ) van het Biedingsbericht;
<b>“Aangemeld Aandeel”</b>	betekent elk Aandeel dat voorafgaand aan of op de Uiterste Dag van Aanmelding op juiste wijze is aangemeld (of op onjuiste wijze indien de Bieder de Aanmelding desalniettemin heeft aanvaard) en dat niet is ingetrokken onder het Bod;
<b>“Aangemelde en Toegezegde Effecten”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.10.1(a) ( <i>Voorwaarden – Acceptatievoorwaarde</i> ) van het Biedingsbericht
<b>“Aangesloten Instelling”</b>	betekent de bij Euroclear Nederland aangesloten instellingen;
<b>“Aanmelding”</b>	betekent de aanmelding van Aandelen door de Aandeelhouders ter aanvaarding van het Bod;
<b>“Aanmeldingstermijn”</b>	betekent de periode gedurende welke de Aandeelhouders hun Aandelen kunnen aanmelden bij de Bieder onder het Bod, beginnend om 9:00 uur CET, op 1 september 2023 en eindigend om 17:40 uur CET, op de Uiterste Dag van Aanmelding;
<b>“Acceptatievoorwaarde”</b>	heeft de betekenis die daaraan wordt gegeven in hoofdstuk 11.10.1(a) ( <i>Voorwaarden – Acceptatievoorwaarde</i> ) van het Biedingsbericht;
<b>“AFM”</b>	betekent de Stichting Autoriteit Financiële Markten;
<b>“AXECO Corporate Finance”</b>	betekent AXECO Corporate Finance B.V.;
<b>“Besluiten”</b>	betekent de besluiten die ter stemming zullen worden voorgelegd aan de Bijzondere Algemene Vergadering van Aandeelhouders en die in hoofdstuk 5.31.2 ( <i>Resolutions</i> ) van het Biedingsbericht zijn gedefinieerd als “ <i>Resolutions</i> ” en die, kort gezegd, tot doel hebben om: <ul style="list-style-type: none"> <li>(i) de Fusie en Liquidatie na het Bod goed te keuren in overeenstemming met het desbetreffende besluit tot fusie en de aandelenverkoopovereenkomst en, na de Aandelenverkoop, de Ontbinding uit te voeren en de vereffenaars van RoodMicrotec Holding aan te wijzen (het “<b>Fusie en Liquidatie Besluit</b>”);</li> <li>(ii) de door de Bieder aangewezen personen allereerst te benoemen tot observator bij de Raad van Commissarissen;</li> <li>(iii) na de Overdracht de Statuten te wijzigen zoals uiteengezet in hoofdstuk 13 (<i>Post-Settlement Articles of Association</i>); en</li> <li>(iv) na de beëindiging van de notering van de Aandelen aan Euronext Amsterdam de Statuten te wijzigen zoals uiteengezet in hoofdstuk 14 (<i>Post-Delisting Articles of Association</i>) van het Biedingsbericht;</li> </ul>
<b>“Bieder”</b>	betekent Microtest S.p.A. een onderneming naar Italiaans recht, met statutaire zetel te Vicopisano (PI), Italië en kantoorhoudende te Via Enrico Fermi 8, Vicopisano (PI),

	Italië en geregistreerd bij het Handelsregister Toscana Nord-Ovest onder nummer 01960470464;
<b>“Biedingsbericht”</b>	betekent dit biedingsbericht dat de voorwaarden en beperkingen beschrijft die van toepassing zijn op het Bod, waarvan de Standpuntbepaling geen deel uitmaakt;
<b>“Biedprijs”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.6 ( <i>Biedprijs</i> ) van het Biedingsbericht;
<b>“Bijzondere Algemene Vergadering van Aandeelhouders”</b>	betekent de bijzondere algemene vergadering van Aandeelhouders die in overeenstemming met artikel 18 lid 1 van het Bob zal worden gehouden om 14:00 uur CET op 19 oktober 2023;
<b>“Bob”</b>	betekent Besluit openbare biedingen Wft;
<b>“Bod”</b>	betekent het bod zoals in het Biedingsbericht beschreven;
<b>“CET”</b>	betekent Central European Time dan wel Central European Summer Time, zoals toepasselijk in Nederland;
<b>“Dag van Gestanddoening”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.11.3 ( <i>Gestanddoening</i> ) van het Biedingsbericht;
<b>“Dag van Overdracht”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.11.5 ( <i>Overdracht</i> ) van het Biedingsbericht;
<b>“Driehoeksfusie”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.15.2 ( <i>Fusie en Liquidatie na het Bod</i> ) van het Biedingsbericht;
<b>“Euroclear Nederland”</b>	betekent het Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., handelend onder de naam Euroclear Nederland;
<b>“Euronext Amsterdam”</b>	betekent Euronext Amsterdam, de gereguleerde markt van Euronext Amsterdam N.V.;
<b>“Fonds”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.17 ( <i>Governance Bieder</i> ) van het Biedingsbericht;
<b>“Fusie en Liquidatie Besluit”</b>	heeft de betekenis die daaraan is gegeven in dit hoofdstuk 11.3 ( <i>Nederlandse definities</i> ) van het Biedingsbericht;
<b>“Fusie en Liquidatie na het Bod”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.15.2 ( <i>Fusie en Liquidatie na het Bod</i> ) van het Biedingsbericht;
<b>“Fusieovereenkomst”</b>	betekent de fusieovereenkomst tussen de Bieder en RoodMicrotec zoals overeengekomen op 13 juni 2023;
<b>“Initiële Aankondiging”</b>	betekent de gezamenlijke openbare mededeling van 13 juni 2023 door de Bieder en RoodMicrotec van de voorwaardelijke overeenstemming over het Bod;
<b>“KPMG”</b>	betekent KPMG Accountants N.V.;
<b>“Long Stop Date”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.10.5 ( <i>Long Stop Date</i> ) van het Biedingsbericht;
<b>“Materieel Nadelig Effect”</b>	betekent elke verandering, gebeurtenis, omstandigheid of effect (ook wel “ <i>verandering(en)</i> ”), individueel of samenhangend met een of meer andere <i>veranderingen</i> welke een materieel nadelig effect heeft of kan hebben op de onderneming, het vermogen, de verplichtingen, de

financiële toestand of de kapitalisatie van de RoodMicrotec Groep als geheel. Echter, bij het bepalen van een materieel nadelig effect, dient het volgende niet in aanmerking te worden genomen:

- (a) *veranderingen* of omstandigheden die in het algemeen van invloed zijn op de markten of industrieën waarin de RoodMicrotec Groep opereert;
- (b) *veranderingen* van economische, politieke of marktomstandigheden (waaronder volatiliteit van rentetarieven) met inbegrip van nadelige ontwikkelingen betreffende de Europese Unie, haar lidstaten (inclusief lidstaten die een dergelijke unie verlaten) en de Euro zone (inclusief een of meer lidstaten die een dergelijke zone verlaten of gedwongen worden te verlaten);
- (c) natuurrampen, pandemieën (inclusief COVID-19), terroristische aanslagen, sabotage, gewapende vijandelijkheden, militaire acties of overmacht, of escalatie of verergering daarvan;
- (d) het niet voldoen, op zichzelf, door RoodMicrotec of de RoodMicrotec Groep aan interne of door derden gepubliceerde prognoses, voorspellingen of omzet- en/of winstverwachtingen (onder voorwaarde dat in het geval van dit lid (d), de onderliggende oorzaak voor een dergelijk falen kan worden meegewogen bij het bepalen of er sprake is van een materieel nadelig effect);
- (e) kredietwaardigheid, financiële draagkracht of andere ratings (onder voorwaarde dat in het geval van dit lid (e), de onderliggende oorzaak voor een dergelijke *verandering* met betrekking tot de kredietwaardigheid, financiële draagkracht of andere ratings in overweging kan worden genomen bij het bepalen of er sprake is van een materieel nadelig effect) van RoodMicrotec of de RoodMicrotec Groep;
- (f) iedere *verandering* als gevolg van enig handelen of nalaten van de Bieder, hetzij voor of na de datum van de Fusieovereenkomst, met inbegrip van enige actie ondernomen door RoodMicrotec of enig lid van de RoodMicrotec Groep met schriftelijke toestemming van de Bieder of op aanwijzing van de Bieder (of niet ondernomen actie indien dergelijke toestemming is geweigerd) of naleving door RoodMicrotec van de voorwaarden van, of het ondernemen van enige actie vereist door de Fusieovereenkomst, met uitzondering van iedere *verandering* die een reactie is op een schending van de Fusieovereenkomst door RoodMicrotec;
- (g) iedere *verandering* als gevolg van (i) het aangaan, de tenuitvoerlegging, de uitvoering (met inbegrip van het verrichten van enige handeling die hierbij vereist is of het nalaten van het verrichten van enige



handeling die hierbij verboden is) van de Fusieovereenkomst, (ii) de aankondiging van de Fusieovereenkomst, het Bod en de Transactie, of (iii) het doen of uitvoeren van het Bod;

- (h) een schending van de Fusieovereenkomst of Toepasselijke Wetgeving door de Bieder;
- (i) iedere wijziging of toekomstige wijziging van wet- of regelgeving (met inbegrip van beursregels of noteringsnormen), of algemeen geldende grondslagen voor financiële verslaggeving, of de interpretatie of handhaving daarvan;
- (j) iedere vorm van procesvoering die is aangespannen door Aandeelhouders met betrekking tot het Bod of de Fusie en Liquidatie na het Bod; of
- (k) iedere *verandering* (inclusief, maar niet beperkt tot, rechtszaken) welke feitelijk bekend is bij het senior management van de Bieder bij ondertekening van de Fusieovereenkomst, inclusief, maar niet beperkt tot, bij wijze van eerlijke bekendmaking van informatie door middel van het due diligence onderzoek dat is uitgevoerd door de Bieder samen met haar adviseurs,

ten aanzien van lid (a) en (b), tenzij de RoodMicrotec Groep, als geheel, hierdoor materieel onevenredig wordt getroffen in vergelijking met andere deelnemers in de industrieën waarin de RoodMicrotec Groep voornamelijk actief is (in welk geval de incrementele materiele onevenredige impact in aanmerking mogen worden genomen om te bepalen of er een materieel nadelig effect is geweest, of redelijkerwijs verwacht wordt);

**“Minderheidsaandeelhouders”**

betekent houders van Aandelen die niet zijn aangemeld op grond van het Bod of in de Na-Aanmeldingstermijn;

**“Na-Aanmeldingstermijn”**

betekent een periode van niet meer dan twee weken na afloop van de Aanmeldingstermijn gedurende welke Aandeelhouders die hun Aandelen nog niet hebben aangemeld onder het Bod de kans wordt gegeven dit alsnog te doen, op dezelfde wijze en onder dezelfde voorwaarden als opgenomen in het Biedingsbericht;

**“Nadelige Wijziging van de Aanbeveling”**

betekent dat de Raden, of een van haar leden, hun respectievelijke Aanbeveling hebben ingetrokken, gewijzigd, aangepast of gekwalificeerd, of enige handeling hebben verricht die de Transactie nadelig beïnvloedt of frustreert, waaronder iedere handeling van een lid van een van de Raden die afwijkt van of inconsistent is met de Aanbeveling en die tot onzekerheid kan leiden over de status van de Aanbeveling, waarbij in het openbaar tegenstrijdige verklaringen zijn afgelegd ten aanzien van hun positie jegens de Transacties of, ter voorkoming van onduidelijkheid, hun Aanbeveling hebben nagelaten aan te kondigen of te herbevestigen (inclusief een dergelijke

	intrekking, wijziging, kwalificatie of nadelige of inconsistente handeling of verklaring);
<b>“Niet-Financiële Convenanten”</b>	betekent de niet-financiële convenanten die in hoofdstuk 5.21.1 ( <i>Non-Financial Covenants</i> ) van het Biedingsbericht zijn gedefinieerd als “Non-Financial Covenants”, welke door de Bieder en RoodMicrotec voor de duur van één jaar na de Dag van Overdracht zullen worden nageleefd onder toezicht van de Onafhankelijke Commissarissen en die, kort gezegd, gerelateerd zijn aan (i) de strategie van RoodMicrotec, (ii) de bedrijfsstructuur en het bestuur van RoodMicrotec, (iii) de financiering van de RoodMicrotec Groep, (iv) de werkgelegenheid bij de RoodMicrotec Groep en (v) de Minderheidsaandeelhouders (voor zover van toepassing; zie hoofdstuk 5.12 ( <i>Irrevocable Undertakings</i> ) van het Biedingsbericht;
<b>“Omwissel- en Betaalkantoor”</b>	betekent ABN AMRO Bank N.V.;
<b>“Onafhankelijke Commissaris”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.16.2 ( <i>Samenstelling Raad van Commissarissen</i> ) van het Biedingsbericht;
<b>“Onherroepelijke Toezeggingen”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.8 ( <i>Onherroepelijke toezeggingen</i> );
<b>“Ontbinding”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.15.2(iii) ( <i>Fusie en Liquidatie na het Bod</i> ) van het Biedingsbericht;
<b>“Overdracht”</b>	betekent de afwikkeling van het Bod, inhoudende de levering van de Aandelen tegen betaling van de Biedprijs door de Bieder aan de Aandeelhouders die op geldige wijze hun Aandelen hebben aangemeld (of op ongeldige wijze, indien de Bieder zulke Aandelen desalniettemin aanvaardt) en geleverd onder het Bod en niet op een geldige wijze zijn ingetrokken;
<b>“Peildatum”</b>	betekent 12 juni 2023;
<b>“Raad van Bestuur”</b>	betekent de raad van bestuur van RoodMicrotec;
<b>“Raad van Commissarissen”</b>	betekent de raad van commissarissen van RoodMicrotec;
<b>“Raden”</b>	betekent de Raad van Bestuur en de Raad van Commissarissen gezamenlijk;
<b>“RoodMicrotec”</b>	betekent RoodMicrotec N.V., een naamloze vennootschap opgericht naar Nederlands recht, met statutaire zetel te Deventer, Nederland en kantoorhoudende te Zutphenseweg 29 D1, 7418 AH Deventer, Nederland en geregistreerd bij de Kamer van Koophandel onder nummer 33251008;
<b>“RoodMicrotec Holding”</b>	betekent een besloten vennootschap met beperkte aansprakelijkheid volledig en rechtstreeks gehouden door RoodMicrotec;
<b>“RoodMicrotec Groep”</b>	betekent RoodMicrotec en de aan haar Verbonden Partijen;

**“Standpuntbepaling”**

betekent de standpuntbepaling waarin de informatie is opgenomen overeenkomstig artikel 18 lid 2 van het Bob;

**“Statuten”**

betekent de statuten van RoodMicrotec, zoals gewijzigd van tijd tot tijd;

**“Superieur Bod”**

betekent een bod dat in hoofdstuk 5.25 (*Superior Offer*) van het Biedingsbericht is gedefinieerd als “Superior Offer” en dat, kort gezegd, een schriftelijk bindend voorstel van een Bona Fide derde partij is, met dien verstande dat:

- (i) zulks bod zich uitstrekt tot alle Aandelen (op een Volledig Verwaterde Basis of anderszins strekkende tot de Warrants), een verkoop van alle of een substantieel deel van de activiteiten van de RoodMicrotec Groep of een andere transactie die zou kunnen leiden tot een wijziging van de zeggenschap over RoodMicrotec of alle of een substantieel deel van de activiteiten van de RoodMicrotec Groep;
- (ii) zulks Bod reeds is uitgebracht, of deze partij zich jegens RoodMicrotec onder gebruikelijke voorwaarden heeft verplicht om zulks bod uit te brengen en zijn intentie tot het uitbrengen van zulks bod publiekelijk bekend heeft gemaakt;
- (iii) naar redelijk oordeel van de Raden, na het raadplegen van hun financiële en juridische adviseurs en met inachtneming van hun verplichtingen onder Nederlands recht, gezien wordt als gunstiger voor RoodMicrotec en haar belanghebbenden dan het Bod zoals beoogd in dit Biedingsbericht, rekening houdend met alle economische en niet economische voorwaarden van een dergelijk bod; en
- (iv) de biedprijs van zulks bod per Aandeel minstens EUR 0,04 hoger ligt dan de huidige Biedprijs;

**“Toepasselijke Regelgeving”**

betekent alle toepasselijke wet- en regelgeving (ofwel civiel-, straf- of bestuursrechtelijk) met inbegrip van gewoonterecht, de statuten, secundaire wetgeving, verdragen, verordeningen, regels, richtlijnen, besluiten, *by-laws*, circulaires, codes (met inbegrip van corporate governance codes), bevelen, uitspraken, kennisgevingen, eisen, decreten, voorlopige voorzieningen, richtsnoeren, vonnissen of resoluties van een parlement, quasi-overheid, federale, provinciale of lokale overheid, bestuursorgaan of toezichthoudende instantie, die van kracht en bindend zijn op het relevante tijdstip;

**“Transacties”**

betekent het Bod, evenals de transacties die daarmee samenhangen zoals uiteengezet in hoofdstukken 5.14 (*Implications of the Offer being declared unconditional*) en 5.15 (*Post-Closing Restructurings*) van het Biedingsbericht, met inbegrip van, voor zover van toepassing, de Uitkoop en de Fusie en Liquidatie na het Bod;

<b>“Uiterste dag van Aanmelding”</b>	betekent de tijd en datum waarop het Bod afloopt, zijnde om 17:40 uur CET, op 27 oktober 2023, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met artikel 15 van het Bob, in welk geval de Uiterste Dag van Aanmelding zal zijn de dag waarop de verlengde Aanmeldingstermijn afloopt;
<b>“Uitkering”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.6.2 ( <i>Biedprijs</i> ) van het Biedingsbericht;
<b>“Uitkoop”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.15.1 ( <i>Herstructurering na Overdracht</i> ) van het Biedingsbericht;
<b>“Verbonden Partijen”</b>	betekent, met betrekking tot een entiteit, elke andere persoon of entiteit die, direct of indirect, uitsluitend of samen met een andere Verbonden Partij, zeggenschap heeft over of gecontroleerd wordt door die entiteit (wat, om alle twijfel te vermijden, ten aanzien van de Bieder specifiek een portefeuillebedrijf uitsluit waarin de Bieder, of fondsen die worden geadviseerd door de Bieder of zijn verbonden ondernemingen of entiteiten, een aandelenbelang hebben, noch een van de commanditaire vennoten en/of <i>limited partners</i> die in de fondsen van de Bieder investeren);
<b>“Volledig Verwaterde Basis”</b>	betekent in aanmerking nemend dat alle uitstaande Warrants volledig zijn uitgeoefend en, derhalve, een Aandeel is uitgegeven voor elk uitstaand Warrant;
<b>“Voorwaarden”</b>	betekent de opschortende voorwaarden waarvan de verplichting van de Bieder het Bod gestand te doen afhankelijk is gesteld zoals uiteengezet in hoofdstuk 11.10 ( <i>Voorwaarden, afstand en vervuiling</i> ) van het Biedingsbericht;
<b>“Warrants”</b>	betekent de 7,485,000 niet-genoteerde, door RoodMicrotec uitgegeven warrants
<b>“Werkdag(en)”</b>	betekent een dag anders dan een zaterdag of zondag waarop banken in Nederland en Euronext Amsterdam open zijn; en
<b>“Wft”</b>	betekent de Wet op het financieel toezicht.
<b>“Xenon”</b>	heeft de betekenis die daaraan is gegeven in hoofdstuk 11.17 ( <i>Governance Bieder</i> ) van het Biedingsbericht;

#### 11.4 Uitnodiging aan de Aandeelhouders

Onder verwijzing naar de verklaringen, voorwaarden en beperkingen zoals opgenomen in de hoofdstukken 1 (*Restrictions*) en 2 (*Important information*) van het Biedingsbericht worden Aandeelhouders uitgenodigd om hun Aandelen aan te bieden op de wijze en onder de voorwaarden zoals in dit Biedingsbericht beschreven. Aandeelhouders die overwegen hun aandelen niet aan te melden, worden geadviseerd in het bijzonder hoofdstuk 11.14 (*De gevolgen van het Bod met betrekking tot liquiditeit en de beëindiging van de beursnotering*) van het Biedingsbericht door te nemen.

## 11.5 Het Bod

De Bieder brengt het Bod uit om alle Aandelen te verwerven van de Aandeelhouders, onder de voorwaarden en conform de bepalingen en beperkingen zoals opgenomen in het Biedingsbericht. Onder de voorwaarde dat het Bod gestand wordt gedaan, zullen de Aandeelhouders de Biedprijs per Aangemeld Aandeel ontvangen.

Het aanbod van EUR 0,35 (vijfendertig eurocent) (cum dividend) vertegenwoordigt een premie van:

**11.5.1** 35,7% ten opzichte van de slotkoers per Aandeel op Euronext Amsterdam op de Peildatum;<sup>10</sup>

**11.5.2** 49,5% ten opzichte van de volume gewogen gemiddelde prijs per Aandeel op Euronext Amsterdam gedurende een periode van drie (3) maanden geëindigd op de Peildatum;

**11.5.3** 54,9% ten opzichte van de volume gewogen gemiddelde prijs per Aandeel op Euronext Amsterdam gedurende een periode van zes (6) maanden geëindigd op de Peildatum; en

**11.5.4** 61,0% ten opzichte van de volume gewogen gemiddelde prijs per Aandeel op Euronext Amsterdam gedurende een periode van twaalf (12) maanden geëindigd op de Peildatum.

In vergelijking met een selectie van openbare biedingen in Nederland in de periode van januari 2006 en juni 2022 die vergelijkbaar worden geacht, is de gemiddelde premie ten opzichte van de slotkoers van het aandeel op de laatste handelsdag in dergelijke transacties ongeveer 27,5%.

## 11.6 Biedprijs

### 11.6.1 Vergoeding

Voor elk Aangemeld Aandeel biedt de Bieder een vergoeding van EUR 0,35 cum dividend op een Volledig Verwaterde Basis in contanten, zonder betaling van rente en onder aftrek van enige toepasselijke belasting, onder de voorwaarden en conform de bepalingen en beperkingen in het Biedingsbericht (de “**Biedprijs**”).

### 11.6.2 Uitkering

Indien enige (interim) dividenduitkering of andere uitkering op de Aandelen (elk een “**Uitkering**” en tezamen de “**Uitkeringen**”) wordt vastgesteld door RoodMicrotec (waarbij de registratiedatum die bepalend is voor gerechtigheid tot een dergelijke Uitkering gelegen is tussen 13 juni 2023 en de Dag van Overdracht), zal de Biedprijs worden verminderd met het volledige bedrag van een dergelijke Uitkering gedaan door RoodMicrotec per Aandeel (vóór toepassing van enige relevante heffingen). In de periode van 13 juni 2023 tot de datum van het Biedingsbericht is het niet voorzien dat RoodMicrotec een Uitkering zal doen, maar elke aanpassing van de Biedprijs ten gevolge van een Uitkering vastgesteld door RoodMicrotec zal door middel van een persbericht in overeenstemming met hoofdstuk 4.12 (*Announcements*) van het Biedingsbericht kenbaar worden gemaakt.

### 11.6.3 Geen verhoging voor zover Warrants niet zijn uitgeoefend

De Biedprijs is berekend in de veronderstelling dat alle Warrants volledig zijn uitgeoefend en, derhalve, één Aandeel is uitgegeven voor elke Warrant. Echter, de Biedprijs per Aandeel zal niet stijgen in het geval dat Warrants niet worden uitgeoefend, in welk geval de niet-uitgeoefende Warrants onmiddellijk voor de Overdracht zullen vervallen. Zie hoofdstuk 6.13 (*Warrants*) van het Biedingsbericht voor met informatie ten aanzien van de Warrants.

## 11.7 Rationale van het Bod

### 11.7.1 Algemeen

Bij het bepalen van de Biedprijs hebben de bidders het verleden en de vooruitzichten van RoodMicrotec zorgvuldig overwogen. De bidders en hun adviseurs hebben voor de analyse

<sup>10</sup> De slotkoers van de Aandelen op de Peildatum is EUR 0,258.

die is uiteengezet in hoofdstuk 11.7.2 (*Analyse*) van het Biedingsbericht gebruik gemaakt van historische financiële informatie en potentiële toekomstige ontwikkelingen met betrekking tot winstgevendheid, kasstromen en balansposten afgeleid uit RoodMicrotec's jaarrekeningen, RoodMicrotec's bedrijfspresentaties en persberichten en de historische marktwaardering van de Aandelen in de periode van 10 juni 2022 tot en met de Peildatum.

### 11.7.2 Analyse

De Biedprijs is gebaseerd op de volgende financiële analyses waarbij ook rekening is gehouden met de verwachte financiële vooruitzichten, risico en grootte van RoodMicrotec:

- (a) een analyse van de slotkoersen van de Aandelen sinds 10 juni 2022 tot en met de Peildatum. Gedurende deze periode varieerde de slotkoers van de Aandelen tussen EUR 0,183 en EUR 0,256 en de volume gewogen gemiddelde prijs van de Aandelen voor de drie (3), zes (6) en twaalf (12) maanden voorafgaand aan en inclusief de Peildatum waren respectievelijk EUR 0,234, EUR 0,226 en EUR 0,217;
- (b) een *discounted cash flow* analyse gebaseerd op historische en verwachte ontwikkelingen in de operationele en financiële resultaten van RoodMicrotec gebaseerd op publiekelijk beschikbare informatie over RoodMicrotec en sector kennis van de Bieder, met een 10,00% (tien procent) tot 11,00% (elf procent) disconteringsvoet en een 2,00% (twee procent) tot 2,50% (twee en een half procent) eeuwigdurend groeipercentage; en
- (c) een analyse van biedpremies in openbare biedingen voor bedrijven genoteerd aan Euronext Amsterdam die door de Bieder vergelijkbaar worden geacht.<sup>11</sup>

## 11.8 Onherroepelijke toezeggingen

Op de dag van dit Biedingsbericht vormen de onherroepelijke toezeggingen die tussen de Bieder en ieder van Blikkenburg B.V., Sitimo Limited, Crazy Duck B.V., de heer S.E. Jost, de heer J. Reinhard en P.Chr. van Leeuwen Beheer B.V., Hof Beheer N.V. en Alchrisan II N.V. ten aanzien van Aandelen en alle Warrants zijn aangegaan (de "**Onherroepelijke Toezeggingen**") samen ongeveer 30,9% van de Aandelen op Volledig Verwaterde Basis. De partijen die de onherroepelijke toezeggingen zijn aangegaan hebben geen informatie ontvangen in verband met het Bod welke niet is opgenomen in het Biedingsbericht de relevante Aandeelhouders, met inbegrip van alle Warranthouders die al hun Warrants zullen uitoefenen en na een dergelijke uitoefening nieuw uitgegeven Aandelen zullen ontvangen, hun Aandelen zullen aanbieden onder dezelfde voorwaarden als de andere Aandeelhouders.

## 11.9 Financiering van het Bod

De Bieder zal het Bod en, indien van toepassing, de Uitkoop of de Fusie en Liquidatie na het Bod, financieren door middel van:

- (a) aandelenfinanciering verstrekt door aandeelhouders van de Bieder ingevolge bindende kapitaalverbintenisbrieven die volledig zijn gecommiteerd; en
- (b) schuldfinanciering op te nemen onder een bestaande financieringsovereenkomst aangegaan op 11 april 2022 door en tussen XPP Seven Two S.p.A. (gefuseerd met de Bieder op 26 september 2022) en meerdere Italiaanse financiële instellingen (waartoe de Bieder is toegetreden op 11 april 2022), op grond waarvan de Bieder een gecommiteerde kredietlijn beschikbaar heeft voor fusies en overnames voor een totaalbedrag van EUR 23.7 miljoen,

<sup>11</sup> De geselecteerde transacties zijn: DPA / Gilde, Batenburg Techniek / VP Capital, Crown Van Gelder / Andlinger, Simac Techniek / Simal Beheer, HITT / Saab, Witte Molen / Value8, DNC / Adecco, Seagull / Rocket Software, Blydenstein-Willink / Verosol, Priority Telecom / Chellomedia.

waarvan de Bieder voornemens is om ongeveer EUR 16.0 miljoen te gebruiken, wat ongeveer 50% van de totale financiering vertegenwoordigt die nodig is om deze Transactie te financieren. Deze financieringsovereenkomst bevat convenanten voor aanvullende schuldfinanciering om overnames te financieren, met de eis dat ten minste 45% van de transactiewaarde in eigen vermogen moet worden betaald en dat de *leverage* ratio op het niveau van de Bieder niet hoger mag zijn dan 3,1x van de aangepaste EBITDA in schuldfinanciering (wat de *leverage* is die wordt verwacht aan het einde van de Transactie, rekening houdend met een daling van de kosten op het niveau van RoodMicrotec als gevolg van de beoogde doorhaling van de beursnotering).

Uit de financiering kan de Bieder (i) de aankoop van Aandelen onder het Bod op een Volledig Verwaterde Basis betalen, (ii) de vergoeding voor een eventuele Uitkoop of Fusie en Liquidatie na het Bod financieren, (iii) de schulden van de RoodMicrotec Groep herfinancieren of afbetalen voor zover vereist als gevolg van de Overdracht en (iv) de betaling van vergoedingen en kosten met betrekking tot het Bod financieren.

## 11.10 Voorwaarden, afstand en vervulling

### 11.10.1 Voorwaarden

Niettegenstaande de andere bepalingen met betrekking tot het Bod, is de verplichting van de Bieder om het Bod gestand te doen afhankelijk van of wordt voldaan aan de volgende opschortende voorwaarden of, voor zover van toepassing, daarvan afstand is gedaan, op of voorafgaand aan de Long Stop Date:

#### *Acceptatievoorwaarde*

- (a) het totale aantal Aangemelde Aandelen, samen met (i) de Aandelen en de Warrants rechtstreeks of niet rechtstreeks gehouden door de Bieder of een aan hem Verbonden Partij en (ii) Aandelen en Warrants die op schriftelijk wijze onherroepelijk zijn toegezegd aan de Bieder, of een aan hem Verbonden Partij, inclusief alle aandelen die zullen zijn uitgegeven in verband met de uitoefening van de Warrants en (iii) Aandelen en Warrants waar de Bieder of een aan hem Verbonden Partij recht op heeft maar nog niet aan de Bieder of de aan hem Verbonden Partij zijn geleverd (gezamenlijk de "**Aangemelde en Toegezegde Effecten**"), vertegenwoordigt ten minste de Acceptatievoorwaarde op de Uiterste dag van Aanmelding,

waarbij "**Acceptatievoorwaarde**" 95% van de Aandelen op de Uiterste Dag van Aanmelding aanduidt. Dit percentage zal automatisch worden aangepast naar 80% van de Aandelen op de Uiterste Dag van Aanmelding op een Volledig Verwaterde Basis indien (i) het Fusie en Liquidatie Besluit is aangenomen en volledig van kracht is op de Uiterste Dag van Aanmelding en (ii) aan de voorwaarde met betrekking tot de Fusie en Liquidatie na het Bod onder hoofdstuk 11.10.1(h) (*Geen Overheids- of Gerechtig Bevel* van het Biedingsbericht is voldaan of hiervan afstand is gedaan. Volledigheidshalve wordt de Acceptatievoorwaarde berekend aan de hand van het geplaatst en gewoon aandelenkapitaal op de Uiterste Dag van Aanmelding en is dus exclusief (i) Aandelen die moeten worden uitgegeven in verband met de uitoefening van de *Warrants* (tenzij dergelijke Aandelen zijn uitgegeven vóór de Uiterste Dag van Aanmelding) en (ii) Aandelen die worden gehouden door RoodMicrotec of enige van haar Groepsvennootschappen. Zie hoofdstuk 6.11 (*Share Capital*) en 6.13 (*Warrants*) van dit Biedingsbericht;

#### *Geen Materieel Nadelig Effect*

- (b) geen Materieel Nadelig Effect heeft zich voorgedaan dat voortduurt op de Uiterste Dag van Aanmelding;

*Geen schending door RoodMicrotec*

- (c) RoodMicrotec heeft geen inbreuk gemaakt op enige bepaling uit de Fusieovereenkomst, voor zover deze inbreuk (i) materieel negatieve consequenties heeft of redelijkerwijs kan hebben voor RoodMicrotec, de Bieder, het Bod of de Fusie en Liquidatie na het Bod en (ii) niet kan worden hersteld binnen tien (10) Werkdagen vanaf ontvangst door RoodMicrotec van een schriftelijke aanmaning van de Bieder (of, indien eerder, op de Long Stop Date) of niet is hersteld binnen tien (10) Werkdagen vanaf ontvangst door RoodMicrotec van een schriftelijke aanmaning van de Bieder (of, indien eerder, op de Long Stop Date);

*Geen schending door de Bieder*

- (d) de Bieder heeft geen inbreuk gemaakt op enige bepaling uit de Fusieovereenkomst, voor zover deze inbreuk naar verwachting (i) materieel negatieve consequenties heeft of redelijkerwijs kan hebben voor RoodMicrotec, het Bod of de Fusie en Liquidatie na het Bod en (ii) niet kan worden hersteld (binnen tien (10) Werkdagen vanaf ontvangst door de Bieder van een schriftelijke aanmaning van RoodMicrotec (of, indien eerder, op de Long Stop Date) of niet is hersteld door de Bieder binnen tien (10) Werkdagen na ontvangst door de Bieder van een schriftelijke aanmaning van RoodMicrotec (of, indien eerder, op de Long Stop Date);

*Geen Nadelige Wijziging van de Aanbeveling*

- (e) geen Nadelige Wijziging van de Aanbeveling (*Adverse Recommendation Change*) heeft zich voorgedaan;

*Geen Superieur Bod*

- (f) er is geen Superieur Bod uitgebracht of overeengekomen met een derde partij;

*Geen Verplicht Bod*

- (g) geen derde die niet is verbonden aan de Bieder (i) is verplicht en heeft aangekondigd, in de zin van artikel 5 lid 3 van Bob, een verplicht bod uit te brengen, of (ii) heeft ingevolge artikel 5:70 Wft een verplicht bod uitgebracht op de Aandelen met een vergoeding die ten minste gelijk is aan de Biedprijs;

*Geen Overheids- of Gerechtelijk Bevel*

- (h) er is (i) geen bevel, schorsing, beschikking of vonnis uitgevaardigd door enige regelgevende instantie welke volledig van kracht is, en (ii) geen wet, statuut, regel, verordening, overheidsbevel of gerechtelijk bevel (hetzij tijdelijk voorlopig, permanent) uitgevaardigd door enige regelgevende instantie, dit alles met uitzondering van de eigen toestand van de Bieder of een handelen of nalaten (elk in de voorgaand genoemde sub paragrafen (i) en (ii), een "**Overheids- of Gerechtelijk Bevel**") dat ingeval van (i) en (ii) (al dan niet zonder voorafgaande goedkeuring van een bevoegde regelgevende instantie) a) de bestending van de Transactie of de Fusie en Liquidatie na het Bod in enig wezenlijk opzicht verbiedt, beperkt of vertraagt;

*Geen melding van de AFM van schending Wft*

- (i) er is geen mededeling ontvangen van de AFM, die niet op een later moment is ingetrokken of terzijde is geschoven door een gerechtelijke beslissing, waarin wordt gesteld dat de voorbereiding van het Bod in strijd is met hoofdstuk 5.5 van de Wft en dat, ingevolge artikel 5:80 lid 2 Wft, beleggingsondernemingen (zoals gedefinieerd in de Wft) niet zouden mogen meewerken aan de Overdracht;



#### *Geen opschorting of beëindiging van handel*

- (j) de handel in Aandelen op Euronext Amsterdam is niet opgeschort of beëindigd als gevolg van een noteringsmaatregel genomen door Euronext Amsterdam overeenkomstig; en

#### *Besluiten*

- (k) de Bijzondere Algemene Vergadering van Aandeelhouders of een daaropvolgende algemene vergadering van Aandeelhouders, naargelang van toepassing, heeft de Besluiten goedgekeurd en de Besluiten zijn volledig geldig en van kracht.;

#### *Materieel Nadelig Effect*

De Bieder bevestigt dat hij op de datum van dit Biedingsbericht niet op de hoogte is van een Materieel Nadelig Effect dat ervoor zou zorgen dat de Voorwaarde om het Bod gestand te doen in paragraaf 11.10.1(b) (*Geen Materieel Nadelig Effect*) niet vervuld zal kunnen worden.

### **11.10.2 Afstand**

De Voorwaarden zoals uiteengezet in paragrafen 11.10.1(a) (*Acceptatievoorwaarde*), 11.10.1(b) (*Geen Materieel Nadelig Effect*), 11.10.1(c) (*Geen schending door RoodMicrotec*), 11.10.1(e) (*Geen Nadelige Wijziging van de Aanbeveling*), 11.10.1(f) (*Geen Superieur Bod*), 11.10.1(g) (*Geen Verplicht Bod*) en 11.10.1(k) (*Besluiten*) zijn uitsluitend opgenomen ten behoeve van de Bieder en hiervan mag, voor zover toegestaan door de Toepasselijke Regelgeving, te allen tijde (geheel of gedeeltelijk) afstand worden gedaan door de Bieder, naar eigen goeddunken, door middel van een schriftelijke kennisgeving aan RoodMicrotec. Echter, een verklaring van afstand van de voorwaarde van het Bod zoals uiteengezet in paragraaf 11.10.1(a) (*Acceptatievoorwaarde*) vereist de goedkeuring van de Raden indien het aantal Aangeboden Aandelen (exclusief Aandelen gehouden door RoodMicrotec of een van haar Groepsmaatschappijen op de Uiterste Dag van Aanmelding) op de Uiterste Dag van Aanmelding minder dan 80% van de Aangemelde en Toegezegde Effecten omvat op een Volledig Verwaterde Basis.

De Voorwaarde uiteengezet in paragraaf 11.10.1(d) (*Geen schending door de Bieder*) is uitsluitend opgenomen ten behoeve van RoodMicrotec en hiervan mag, voor zover toegestaan door de Toepasselijke Regelgeving, te allen tijde (geheel of gedeeltelijk) afstand worden gedaan door RoodMicrotec, naar eigen goeddunken, door middel van een schriftelijke kennisgeving aan de Bieder.

De Voorwaarden uiteengezet in paragrafen 11.10.1(h) (*Geen Overheids- of Gerechtelijk Bevel*) en 11.10.1(j) (*Geen opschorting of beëindiging van handel*) zijn opgenomen ten behoeve van RoodMicrotec en de Bieder en hiervan mag, voor zover toegestaan door de Toepasselijke Regelgeving, (geheel of gedeeltelijk) afstand worden gedaan door RoodMicrotec en de Bieder tezamen bij schriftelijke overeenkomst.

Van de Voorwaarde uiteengezet in de paragrafen 11.10.1(i) (*Geen melding van de AFM van schending Wft*) kan geen afstand worden gedaan.

Zowel de Bieder als RoodMicrotec mogen zich er niet op beroepen dat een Voorwaarde niet is vervuld indien die niet-ervulling van (een) dergelijke Voorwaarde(n) veroorzaakt is door een inbreuk van diezelfde partij op enige van haar verplichtingen uit de Fusieovereenkomst.

### **11.10.3 Nadelige Wijziging van de Aanbeveling**

Onverminderd paragraaf 11.10.1(e) (*Geen Nadelige Wijziging van de Aanbeveling*) en de mogelijkheid voor de Bieder om de Fusieovereenkomst te beëindigen indien zich een Nadelige Wijziging van de Aanbeveling heeft voorgedaan, kunnen de Raden, gezamenlijk handelend, een Nadelige Wijziging van de Aanbeveling inroepen als zich een materiële

gebeurtenis, ontwikkeling, omstandigheid of verandering in omstandigheden of feiten voordoet of bekend wordt na de datum van het Biedingsbericht, die niet was voorzien en redelijkerwijs niet kon worden voorzien door de Raden, en zij bepalen, te goeder trouw en na overleg met RoodMicrotec's externe en financiële adviseurs en na overleg met de Bieder, dat het niet inroepen van een Nadelige Wijziging van de Aanbeveling een schending zou zijn van de (leden van de) Raden hun fiduciaire verantwoordelijkheden onder Nederlands recht. Zonder de algemeenheid van het voorgaande te beperken, zullen de Raden bij het nemen van hun beslissing om een Nadelige Wijziging van de Aanbeveling in te roepen, elk alternatief bod negeren, behalve als zij vaststellen dat het een Superieur Bod is.

#### **11.10.4 Vervulling**

Overeenkomstig de in artikel 12 lid 2 van het Bob opgenomen verbodsbepaling hangt de vervulling van elk van de Voorwaarden niet af van de wil van de Bieder.

Ten aanzien van de Voorwaarde in paragraaf 11.10.1(b) (*Geen Materieel Nadelig Effect*) zijn de Bieder en RoodMicrotec een bindend adviesprocedure overeengekomen, voor het geval dat de Bieder meent dat deze Voorwaarde niet is vervuld en RoodMicrotec het daar niet mee eens is. Deze bindend advies procedure is in meer detail beschreven in hoofdstuk 5.6 (*Binding advice in relation to Material Adverse Effect*) van het Biedingsbericht.

Zowel de Bieder als RoodMicrotec zal zijn uiterste best doen om zo snel als redelijkerwijs mogelijk de vervulling van de Voorwaarden te bewerkstelligen.

#### **11.10.5 Long Stop Date**

De Voorwaarden moeten zijn voldaan of, voor zover van toepassing, daarvan moet afstand zijn gedaan op of voorafgaand aan 30 april 2024, "**Long Stop Date**".

### **11.11 Aanmelding**

#### **11.11.1 Aanmeldingstermijn**

De Aanmeldingstermijn vangt aan om 09:00 uur, CET op 1 september 2023 en eindigt om 17:40 uur CET, op 27 oktober 2023, tenzij de Aanmeldingstermijn wordt verlengd in overeenstemming met hoofdstuk 11.10.4 (*Vervulling*) van het Biedingsbericht.

Indien aan alle Voorwaarden is voldaan of, voor zover van toepassing, daarvan afstand is gedaan, zal de Bieder alle Aandelen aanvaarden die niet zijn ingetrokken ingevolge artikel 5b lid 5, artikel 15 leden 3 en 8 en artikel 15a lid 3 van het Bob, met inachtneming van de procedures zoals uiteengezet in dit hoofdstuk 11.11 (*Aanmelding*) van het Biedingsbericht.

#### **11.11.2 Recht tot intrekking**

Aandelen die zijn aangemeld op of voorafgaand aan de Uiterste Dag van Aanmelding mogen niet worden ingetrokken, behoudens het recht tot intrekking van elke aanmelding:

- (a) gedurende enige verlenging van de Aanmeldingstermijn in overeenstemming met de bepalingen in artikel 15 lid 3 van het Bob;
- (b) na een aankondiging van een verplicht openbaar bod in overeenstemming met de bepalingen van artikel 5b lid 5 van het Bob (mits dergelijke Aandelen al aangemeld waren voorafgaand aan de aankondiging en werden ingetrokken binnen zeven (7) Werkdagen na de aankondiging);
- (c) na indiening van een succesvol verzoek tot het vaststellen van een redelijke prijs voor een verplicht openbaar bod in overeenstemming met de bepalingen van artikel 15 lid 8 van het Bob (mits (A) het verzoek is toegewezen, (B) dergelijke Aandelen al aangemeld waren voorafgaand aan het verzoek en (C) werden ingetrokken binnen zeven (7) Werkdagen na de datum waarop de beslissing van de Ondernemingskamer

van het gerechtshof te Amsterdam uitvoerbaar bij voorraad of onherroepelijk is geworden); of

- (d) na de verhoging van de Biedprijs die erin resulteert dat de Biedprijs niet langer bestaat uit slechts contanten en er een document dat daaraan gerelateerd is algemeen verkrijgbaar wordt gemaakt in overeenstemming met de bepalingen in artikel 15a lid 3 van het Bob (mits dergelijke Aandelen reeds aangemeld waren voorafgaand aan het algemeen verkrijgbaar stellen van het document en werden ingetrokken binnen zeven (7) Werkdagen nadat het document algemeen verkrijgbaar is gesteld).

#### **11.11.3 Gestanddoening**

Het Bod wordt gedaan onder voorbehoud van de vervulling van de Voorwaarden zoals uiteengezet in hoofdstuk 11.10.1 (*Voorwaarden*) van het Biedingsbericht. Van de Voorwaarden kan afstand worden gedaan, voor zover toegestaan bij wet, zoals uiteengezet in hoofdstuk 11.10.2 (*Afstand*) van het Biedingsbericht. Indien de Bieder of RoodMicrotec geheel of gedeeltelijk afstand doet van één of meerdere Voorwaarden in overeenstemming met het bepaalde in hoofdstuk 11.10.2 (*Afstand*) van het Biedingsbericht, dan zal de Bieder daarvan kennis geven aan de Aandeelhouders zoals voorgeschreven door de Toepasselijke Regelgeving.

De Bieder zal niet later dan op de derde Werkdag na de Uiterste Dag van Aanmelding, zijnde de **“Dag van Gestanddoening”**, vaststellen of aan de Voorwaarden is voldaan dan wel daarvan afstand is gedaan als uiteengezet in hoofdstuk 11.10.2 (*Afstand*) van het Biedingsbericht voor zover wettelijk toegestaan. Bovendien zal de Bieder op de Dag van Gestanddoening een openbare mededeling doen inhoudende dat ofwel (i) het Bod gestand wordt gedaan, ofwel (ii) het Bod wordt verlengd in overeenstemming met artikel 15 van het Bob, ofwel (iii) het Bod wordt beëindigd omdat niet is voldaan aan de Voorwaarden en daarvan geen afstand is gedaan, alles met inachtneming van hoofdstuk 11.10 (*Voorwaarden, afstand en vervulling*) van het Biedingsbericht en artikel 16 van het Bob. Indien het Bod niet gestand wordt gedaan, zal de Bieder de reden hiervan openbaar mededelen.

Indien de Bieder openbaar meedeelt het Bod gestand te doen, zal de Bieder de Aangemelde Aandelen accepteren en zal hij een Na-Aanmeldingstermijn, zoals uiteengezet in hoofdstuk 11.11.6 (*Na-aanmeldingstermijn*) van het Biedingsbericht, aankondigen.

#### **11.11.4 Verlenging**

Indien één of meer van de Voorwaarden zoals uiteengezet in hoofdstuk 11.10.1 (*Voorwaarden*) van het Biedingsbericht niet is vervuld op de initiële Uiterste Dag van Aanmelding of indien hiervan geen afstand is gedaan in overeenstemming met hoofdstuk 11.10.2 (*Afstand*) van het Biedingsbericht, dan kan de Bieder indien zij daarvoor kiest in overeenstemming met artikel 15 leden 1 en 2 van het Bob en na overleg met RoodMicrotec, de Aanmeldingstermijn eenmaal verlengen voor een minimale periode van twee (2) weken en een maximale periode van tien (10) weken teneinde deze Voorwaarden in vervulling te doen gaan of daarvan afstand te doen. Op de dag van dit Biedingsbericht verwacht de Bieder niet dat de Aanmeldingstermijn wordt verlengd. Indien voor het tijdstip waarop de Aanmeldingstermijn eindigt door een derde een openbaar bod wordt aangekondigd of uitgebracht op de Aandelen, kan de Bieder de, al dan niet verlengde, Aanmeldingstermijn naar eigen goeddunken verlengen tot het einde van de aanmeldingstermijn van dat openbaar bod. Verdere verlengingen zijn afhankelijk van een vrijstelling van de AFM.

Indien de Bieder besluit om van de AFM een vrijstelling te verzoeken kan de Bieder, behoudens ontvangst van een dergelijke vrijstelling, de Aanmeldingstermijn verlengen tot het moment dat de Bieder redelijkerwijs verwacht nodig te hebben om de Voorwaarden te (doen) vervullen, maar niet tot later dan de Long Stop Date. Indien de AFM geen vrijstelling verleent terwijl niet alle Voorwaarden zijn vervuld voor het eind van de verlengde Aanmeldingstermijn

(en indien van (een) dergelijke Voorwaarde(n) geen afstand is gedaan voor zover dit wettelijk is toegestaan in overeenstemming met hoofdstuk 11.10.2 (*Afstand*) van het Biedingsbericht), zal het Bod beëindigd worden als gevolg van het feit dat (een) dergelijke Voorwaarde(n) niet is of zijn vervuld of daarvan geen afstand is gedaan op of voorafgaand aan de Dag van Gestanddoening.

In geval van een verlenging zullen alle verwijzingen in het Biedingsbericht naar 17.40 uur, CET, op de Uiterste Dag van Aanmelding, wijzigen naar de laatste datum en tijd van de verlengde Aanmeldingstermijn, tenzij uit de context anderszins blijkt.

Indien het Bod wordt verlengd, zodat de verplichting op grond van artikel 16 van het Bob om openbaar mede te delen of gestanddoening van het Bod wordt uitgesteld, zal een openbare mededeling in die zin uiterlijk dienen te worden gedaan op de derde Werkdag na de Uiterste Dag van Aanmelding, in overeenstemming met de bepalingen van artikel 15 leden 1 en 2 van het Bob. Indien de Bieder de Aanmeldingstermijn verlengt, zal het Bod aflopen op de uiterste datum en tijd waartoe de Bieder de Aanmeldingstermijn heeft verlengd.

Gedurende een verlenging van de Aanmeldingstermijn blijft elk Aandeel dat is aangemeld en niet is ingetrokken onderworpen aan het Bod, behoudens het recht van elke Aandeelhouder om de Aandelen die hij of zij reeds heeft aangemeld in te trekken, in overeenstemming met hoofdstuk 11.11.2 (*Recht op intrekking*) van het Biedingsbericht.

#### **11.11.5 Overdracht**

Indien de Bieder openbaar mededeelt het Bod gestand te doen, zullen Aandeelhouders die hun Aandelen ter aanvaarding van het Bod op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) en hun Aandelen hebben geleverd voor aanvaarding op grond van het Bod op of voorafgaand aan de Uiterste Dag van Aanmelding, binnen drie (3) Werkdagen volgend op de Dag van Gestanddoening (de "**Dag van Overdracht**"), de Biedprijs ontvangen voor elk Aangemeld Aandeel, vanaf welk moment ontbinding of vernietiging van een aanmelding of levering niet zal zijn toegestaan. Overdracht zal enkel plaatsvinden indien het Bod gestand wordt gedaan.

#### **11.11.6 Na-Aanmeldingstermijn**

Indien de Bieder openbaar mededeelt het Bod gestand te doen, zal de Bieder, in overeenstemming met artikel 17 van het Bob, binnen drie (3) Werkdagen na de Dag van Gestanddoening een Na-Aanmeldingstermijn aankondigen van (2) twee weken, gedurende welke termijn Aandeelhouders die hun Aandelen niet hebben aangemeld gedurende de Aanmeldingstermijn alsnog hun Aandelen onder dezelfde voorwaarden als het Bod mogen aanmelden.

In de Na-Aanmeldingstermijn geldt dat Aandeelhouders die hun Aandelen houden via een Aangesloten Instelling wordt verzocht om hun Aanmelding via hun bewaarnemer, bank of commissionair niet later dan om 17:40 uur CET, op de laatste werkdag van de Na-Aanmeldingstermijn kenbaar te maken, tenzij de Aanmeldingstermijn is verlengd in overeenstemming met hoofdstuk 11.11.4 (*Verlenging*) van het Biedingsbericht. De bewaarnemer, bank of commissionair kan een eerdere uiterste datum vaststellen voor de communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair voldoende tijd heeft om de Aanmelding door te geven aan het Omwissel- en Betaalkantoor.

De Bieder zal de resultaten van de Na-Aanmeldingstermijn en het totale aantal en percentage van de door hem en aan hem Verbonden Partijen gehouden Aandelen uiterlijk op de derde Werkdag na afloop van de Na-Aanmeldingstermijn openbaar mededelen, in overeenstemming met artikel 17 lid 4 van het Bob. Tijdens een dergelijke Na-Aanmeldingstermijn zal de Bieder doorgaan met het aanvaarden van alle Aandelen die op geldige wijze zijn aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding

desalniettemin heeft aanvaard) en betaling voor dergelijke Aandelen zal plaatsvinden zo snel als redelijkerwijs mogelijk is, maar in ieder geval niet later dan op de derde Werkdag na afloop van de laatste dag van de Na-Aanmeldingstermijn.

Gedurende de Na-Aanmeldingstermijn hebben Aandeelhouders die hun Aandelen gedurende de Aanmeldingstermijn of gedurende de Na-Aanmeldingstermijn op geldige wijze hebben aangemeld (of op ongeldige wijze, indien de Bieder de aanmelding desalniettemin heeft aanvaard) niet het recht om hun Aandelen in te trekken.

Indien enige Uitkering wordt vastgesteld door RoodMicrotec vóór de dag van overdracht van de aangemelde Aandelen in de Na-Aanmeldingstermijn (waarbij de record date die bepalend is voor gerechtigheid tot een dergelijke Uitkering gelegen is voorafgaand aan de relevante dag van overdracht), zal de Biedprijs worden verminderd met het volledige bedrag van een dergelijke Uitkering gedaan door RoodMicrotec per Aandeel (vóór toepassing van enige relevante heffingen).

#### **11.12 Aanvaarding door houders van Aandelen via Aangesloten Instellingen**

Aandeelhouders die hun Aandelen houden via een Aangesloten Instelling worden verzocht om hun Aanmelding via hun bewaarnemer, bank of commissionair niet later dan om 17:40 uur CET, op de initiële Uiterste Dag van Aanmelding kenbaar te maken, tenzij de Aanmeldingstermijn is verlengd overeenkomstig hoofdstuk 11.10.4 (*Vervulling*) van het Biedingsbericht. De bewaarnemer, bank of commissionair kan een eerdere uiterste datum vaststellen voor de communicatie door Aandeelhouders zodat de bewaarnemer, bank of commissionair voldoende tijd heeft om de Aanmelding door te geven aan het Omwissel- en Betaalkantoor.

Aangesloten Instellingen mogen de Aanmeldingen slechts indienen bij het Omwissel- en Betaalkantoor en alleen in schriftelijke vorm. De Aangesloten Instellingen worden verzocht de Aandelen aan te melden via Euroclear Nederland (via Swiftbericht MT565). Bij het indienen van een aanvaarding dienen de Aangesloten Instellingen een verklaring over te leggen aan het Omwissel- en Betaalkantoor met daarin de naam en het aantal Aandelen voor alle gevallen waarin Aandeelhouders meer dan 100.000 Aandelen aanbieden. Bij het indienen van de Aanmeldingen dienen Aangesloten Instellingen te verklaren dat: (i) zij de Aangemelde Aandelen in hun administratie hebben opgenomen, (ii) de betrokken Aandeelhouder onherroepelijk garandeert dat (a) hij/zij zal voldoen aan alle restricties die worden genoemd in de hoofdstukken 1 (*Restrictions*) en 2 (*Important Information*) van het Biedingsbericht, en (b) zij niet (direct of indirect) zijn onderworpen aan of getroffen door enige economische of financiële sancties uitgevoerd of afgedwongen door enig orgaan van de Amerikaanse overheid, de Europese Unie of een van haar lidstaten of de Verenigde Naties, anders dan enkel uit hoofde van zijn opname in, of eigendom door een persoon opgenomen in de Amerikaanse "Sectoral Sanctions Identifications (SSI) List" of Annex III, IV, V of VI van Verordening (EU) No. 833/2014 van 31 juli 2014, zoals laatstelijk gewijzigd en (iii) zij zich verplichten om de Aangemelde Aandelen tegen ontvangst van de Biedprijs te leveren aan de Bieder op de Dag van Overdracht, onder voorwaarde dat het Bod gestand is gedaan.

Indien enige Aangeboden Aandelen niet worden geleverd op de Overdrachtsdatum, zal door het Omwissel- en Betaalkantoor voor elk niet-geleverd Aangeboden Aandeel een boete van 10% van de Biedprijs per Aangeboden Aandeel worden aangerekend aan de relevante Aangesloten Instelling.

Alhoewel onder normale omstandigheden de Aangesloten Instellingen ervoor zorgdragen dat de Aandelen worden geleverd aan de Bieder, mits zo geïnstrueerd door de Aandeelhouder, blijft elke Aandeelhouder verantwoordelijk voor de levering van zijn of haar Aandelen aan de Bieder.

Met inachtneming van artikel 5b lid 5, artikel 15 leden 3 en 8 en artikel 15a lid 3 van het Bob, zal het aanmelden van Aandelen als aanvaarding van het Bod leiden tot onherroepelijke instructies om (i) de levering van de Aangemelde Aandelen tegen te houden, zodat op of voorafgaand aan de Dag van Overdracht geen van de leveringen van de Aandelen uitgevoerd kan worden (anders dan aan

het Omwissel- en Betaalkantoor op of voorafgaand aan de Dag van Overdracht indien het Bod gestand wordt gedaan en de Aandelen aanvaard zijn voor aankoop) (ii) de effectenrekening waarop dergelijke Aandelen worden gehouden op de Dag van Overdracht te debiteren ten aanzien van de Aangemelde Aandelen, tegen betaling bij het Omwissel- en Betaalkantoor van de Biedprijs per Aandeel en (iii) de Aangemelde Aandelen te leveren aan de Bieder.

#### **11.13 Besluitvorming en aanbeveling van de Raad van Bestuur en de Raad van Commissarissen**

Op 10 oktober 2022 heeft de Raad van Bestuur de eerste gesprekken gevoerd met vertegenwoordigers van Xenon en Microtest over een mogelijke strategische transactie. Om de mogelijkheden van een potentiële transactie in welke vorm dan ook verder te kunnen onderzoeken, sloten RoodMicrotec en Xenon op 7 november 2022 een geheimhoudingsovereenkomst, welke ook een *standstill*-bepaling bevatte. Gelijktijdig met de gesprekken met Xenon/Microtest, en eveneens op basis van geheimhoudingsovereenkomst, voerde de Raden ook verkennende gesprekken met een andere strategische partij.

In het licht van de interacties met deze twee partijen en de strategische overwegingen van de Raden, hebben de Raden in november 2022 besloten AXECO Corporate Finance als financieel adviseur te betrekken. Een en ander met het oog op het organiseren van een zorgvuldig gestructureerd proces om een mogelijke publiek-private transactie te realiseren in het belang van de Aandeelhouders en andere belanghebbenden van RoodMicrotec.

Verschillende partijen, waaronder Xenon/Microtest, werden door AXECO Corporate Finance benaderd om hun interesse voor een mogelijke transactie kenbaar te maken, en met een aantal partijen werden geheimhoudingsovereenkomsten gesloten die wederom *standstill*-bepalingen bevatten.

In plaats van een openbaar bod op de Aandelen hadden de eerste verkenningen van Xenon/Microtest betrekking op de mogelijke overname van de aandelen in RoodMicrotec GmbH van RoodMicrotec N.V. Op 12 december 2022 stuurde Xenon een niet-bindende *letter of interest* ten aanzien van een dergelijke transactie. De Raden hebben deze *letter of interest* zorgvuldig bestudeerd en zijn tot de conclusie gekomen dat er een sterke rationale was voor een fusie tussen RoodMicrotec en Microtest, maar dat de voorgestelde voorwaarden ontoereikend waren en dat in plaats van een overname van de aandelen in RoodMicrotec GmbH een mogelijke transactie moest worden geconstrueerd als een openbaar bod op de Aandelen.

Na verdere besprekingen tussen de partijen diende Xenon op 20 februari 2023 een verbeterd, niet-bindend bod in, dit keer gestructureerd als een openbaar bod op de Aandelen.

Naar aanleiding van nadere toelichting van bepaalde punten in het niet-bindende bod en rekening houdend met de resultaten van het door AEXCO Corporate Finance uitgevoerde strategisch onderzoek, hebben de Raden bepaald dat er voldoende redenen waren om Xenon/Microtest uit te nodigen een gericht *due diligence* onderzoek uit te laten voeren. Dit gericht *due diligence* onderzoek is op 24 april 2023 gestart, na de publicatie van jaarverslag van RoodMicrotec over 2022.

In april 2023 heeft aan andere partij eveneens een indicatief niet-bindend bod uitgebracht. De Raden hebben dit niet-bindende bod zorgvuldig geëvalueerd en beoordeeld en waren van mening dat een transactie met de desbetreffende partij vanuit strategisch oogpunt logisch zou zijn, maar dat de belangrijkste voorwaarden van dit niet-bindende bod onvoldoende waren. De Raden hebben feedback gegeven aan deze partij met het doel tot een verbeterd bod te komen, maar zover is het niet gekomen.

Gelijktijdig met het *due diligence* onderzoek, onderhandelden RoodMicrotec en Xenon/Microtest over de (concept) Fusieovereenkomst.

Op 2 juni 2023 heeft Microtest een bindend bod uitgebracht. De Raden hebben, met de steun van financiële en juridische adviseurs, het bindend bod en de voorwaarden ervan zorgvuldig en

uitgebreid beoordeeld en de motiveringen, voordelen en risico's voor RoodMicrotec's belanghebbenden, waaronder haar Aandeelhouders, onderzocht. Op basis van deze evaluatie hebben de Raden besloten dat het passend zou zijn om verder in gesprek te gaan met Xenon/Microtest met het oog op het bereiken van een definitieve overeenkomst. Vervolgens zijn tot 12 juni 2023 verscheidene besprekingen gevoerd over het ingediende bindende bod en de voorwaarden van de (concept) Fusieovereenkomst.

Op de ochtend van 13 juni 2023 hebben de Raden een gezamenlijke vergadering gehouden, waarin zij de definitieve voorwaarden voor de (concept) Fusieovereenkomst zorgvuldig hebben overwogen en alle aspecten van het Bod uitgebreid hebben beoordeeld, inclusief de gevolgen voor RoodMicrotec's belanghebbenden, governance, werknemers, activiteiten en strategie, rekening houdend met het advies van RoodMicrotec's van hun financiële en juridische adviseurs. Daarnaast hebben de Raden op 12 juni 2023 een *fairness opinion* ontvangen van AXECO Corporate Finance. De *fairness opinion* had de strekking dat op die datum en gebaseerd op en afhankelijk van de factoren, gemaakte aannames, gevolgde procedures, in acht genomen zaken, beperkingen en nuanceringen van toepassing op het verrichtte onderzoek dat in de *fairness opinion* is opgenomen (i) de Biedprijs vanuit een financieel oogpunt *fair* is jegens de Aandeelhouders en (ii) de koopprijs die zal worden betaald in verband met de Aandelen Verkoop vanuit een financieel oogpunt *fair* is jegens RoodMicrotec Holding, in elk geval qua vorm en inhoud bevredigend voor de Raden en ter ondersteuning van hun aanbeveling van het Bod.

Aan het einde van de gezamenlijke vergadering van de Raden, hebben de Raden, rekening houdend met hun fiduciaire verplichtingen, na behoorlijke en zorgvuldige overweging van het Bod, de bepalingen van de Fusieovereenkomst en alle andere relevante feiten en omstandigheden, geconcludeerd dat het Bod en andere elementen van de Fusie en andere acties die in de Fusieovereenkomst worden overwogen in het beste belang zijn van RoodMicrotec, de door haar gedreven onderneming en haar belanghebbenden inclusief de Aandeelhouders en bijdragen aan het succes van RoodMicrotec's onderneming en haar werknemers, klanten, Aandeelhouders, zakelijke partners, crediteuren en andere belanghebbenden. De Raden hebben unaniem besloten om (i) de voorwaarden van de Fusieovereenkomst goed te keuren en de Fusieovereenkomst uit te voeren en aan te gaan en (ii) de Transactie te steunen, de Aandeelhouders aan te bevelen het Bod te accepteren en vóór goedkeuring van de Besluiten te stemmen (de "**Aanbeveling**"). Vervolgens werd op de ochtend van 13 juni 2023 de Fusieovereenkomst ondertekend. Op dezelfde dag voor de opening van Euronext Amsterdam publiceerden RoodMicrotec en Microtest gezamenlijk een persbericht met de initiële aankondiging van het Openbaar Bod waarin zij stelden een voorwaardelijke overeenkomst te hebben bereikt over een voorgenomen openbaar bod op de Aandelen door de Bieder.

Op de datum de van dit Biedingsbericht heeft RoodMicrotec een Standpuntbepaling gepubliceerd in overeenstemming met artikel 18 van het Bob, waarin de Aanbeveling uiteen wordt gezet. De volledige tekst van de *fairness opinion* is opgenomen als bijlage 1 bij de Standpuntbepaling.

De Raden kunnen de Aanbeveling alleen intrekken, wijzigen of kwalificeren zoals uiteengezet in hoofdstuk 5.7 (*Adverse Recommendation Change*) van het Biedingsbericht.

#### **11.14 De gevolgen van het Bod met betrekking tot liquiditeit en de beëindiging van de beursnotering**

De Overdracht van Aandelen aan de Bieder op grond van het Bod zal onder andere het aantal Aandeelhouders en het aantal Aandelen dat anders publiekelijk zou worden verhandeld, verminderen. Als gevolg daarvan zal de liquiditeit en mogelijk de marktwaarde van de resterende niet aangemelde Aandelen of wel aangemelde en teruggetrokken Aandelen negatief worden beïnvloed. De Bieder heeft niet de intentie dit te compenseren, bijvoorbeeld door te voorzien in een liquiditeitsmechanisme voor de Aandelen die niet zijn aangemeld na de Dag van Overdracht en de Na-Aanmeldingstermijn.

Indien het Bod gestand wordt gedaan, zijn de Bieder en RoodMicrotec voornemens om zo spoedig mogelijk onder de Toepasselijke Regelgeving de notering van de Aandelen aan de Euronext Amsterdam te beëindigen, hetgeen de liquiditeit en de marktwaarde van de niet aangemelde Aandelen negatief zal (kunnen) beïnvloeden. Als de Bieder 95% of meer van de Aandelen verwerft, kan het de notering van de Aandelen aan Euronext Amsterdam beëindigen in overeenstemming met de beleidsregels die daarvoor gelden. De notering van de Aandelen aan Euronext Amsterdam zal ook worden beëindigd na een succesvolle implementatie van de Fusie en Liquidatie na het Bod zoals samengevat in hoofdstuk 11.15.2 (*Fusie en Liquidatie na het Bod*) van het Biedingsbericht of een van de overige maatregelen of procedures zoals uiteengezet in hoofdstuk 5.15 (*Post-Closing Restructuring*) van het Biedingsbericht. Zie in dat verband ook hoofdstuk 11.15 (*Herstructurering na Overdracht*) en hoofdstuk 5.14 (*Implications of the Offer being declared unconditional*) van het Biedingsbericht.

De beëindiging van de notering van de Aandelen aan Euronext zal niet plaatsvinden voor de afwikkeling van de Aandelen aangemeld tijdens de Na-Aanmeldingstermijn. De Beëindiging van de Notering kan de liquiditeit en marktwaarde van de Aandelen die niet zijn aangemeld onder het Bod verder nadelig beïnvloeden.

### **11.15 Herstructurering na Overdracht**

Rekening houdend met de strategische en zakelijke rationale zoals uiteengezet in hoofdstuk 11.7 (*Rationale van het Bod*) en hoofdstuk 5.3 (*Strategic rationale of the Offer*) van het Biedingsbericht, heeft RoodMicrotec erkend dat de voorwaarden van het Bod gebaseerd zijn op het door de Bieder direct of indirect verwerven van 100% de Aandelen en/of de onderneming en activiteiten van RoodMicrotec.

Zoals beschreven in hoofdstuk 11.14 (*De gevolgen van het Bod met betrekking tot liquiditeit en de beëindiging van de beursnotering*) van het Biedingsbericht, als de Bieder 95% of meer van de Aandelen verwerft, kan het de notering van de Aandelen aan Euronext Amsterdam beëindigen in overeenstemming met de beleidsregels die daarvoor gelden. De notering van de Aandelen aan Euronext Amsterdam zal ook worden beëindigd na een succesvolle implementatie van de Fusie en Liquidatie na het Bod zoals samengevat in hoofdstuk 11.15.2 (*Fusie en Liquidatie na het Bod*) van het Biedingsbericht of een van de overige maatregelen of procedures zoals uiteengezet in hoofdstuk 5.15 (*Post-Closing Restructuring*) van het Biedingsbericht.

Aandeelhouders die niet voornemens zijn om hun Aandelen aan te melden onder het Bod dienen hoofdstuk 11.15 (*Herstructurering na Overdracht*) en hoofdstuk 5.15 (*Post-Closing Restructuring*), 5.14 (*Implications of the Offer being declared unconditional*) en 9.1.4 (*Tax aspects for Shareholders who did not tender their Shares*) van het Biedingsbericht zorgvuldig te bestuderen. Deze hoofdstukken beschrijven bepaalde risico's en fiscale implicaties die gelden voor Aandeelhouders die het Bod niet accepteren en bepaalde maatregelen die genomen kunnen worden. Deze risico's komen boven op de risico's die gepaard gaan met het houden van Aandelen in het algemeen, zoals de blootstelling van risico's die verband houden met de activiteiten van de RoodMicrotec Groep, de markten waarop de RoodMicrotec Groep actief is, evenals economische trends die van invloed zijn op deze markten in het algemeen, waarbij dergelijke activiteiten, markten of trends van tijd tot tijd kunnen veranderen. Hierna volgt een samenvatting van de belangrijkste bijkomende risico's.

#### **11.15.1 Uitkoop**

Indien na de Dag van Overdracht de Bieder en de aan hem Verbonden Partijen gezamenlijk ten minste 95% van de Aandelen houden, zal de Bieder zo spoedig mogelijk een wettelijke uitkoopprocedure overeenkomstig artikel 2:92a Burgerlijk Wetboek of een wettelijke uitstootprocedure overeenkomstig artikel 2:359c Burgerlijk Wetboek starten door middel van het indienen van een dagvaarding bij de Ondernemingskamer van het gerechtshof te Amsterdam om de resterende Aandelen te verwerven die niet zijn aangemeld en niet worden gehouden door de Bieder en aan hem Verbonden Partijen of RoodMicrotec (de "**Uitkoop**").



RoodMicrotec zal de Bieder alle bijstand verlenen die redelijkerwijs nodig is in verband met de Uitkoop, inclusief, indien nodig, het deelnemen in een dergelijke procedure als mede-eiser.

Voor een verdere uitleg over de Uitkoop wordt verwezen naar hoofdstuk 5.15.2 (*Buy-Out*) van het Biedingsbericht.

#### **11.15.2 Fusie en Liquidatie na het Bod**

Na de overdracht van de Aandelen die zijn aangemeld tijdens de Na-Aanmeldingstermijn en op voorwaarde dat (i) het Fusie en Liquidatie Besluit is aangenomen en volledig van kracht is, en (ii) het totale aantal Aangemelde Aandelen, samen met (a) de Aandelen rechtstreeks of niet rechtstreeks gehouden door de Bieder of een aan hem Verbonden Partij en (b) Aandelen die op schriftelijk wijze onherroepelijk zijn toegezegd aan de Bieder, of een aan hem Verbonden Partij, en (c) Aandelen waar de Bieder of een aan hem Verbonden Partij recht op heeft maar nog niet aan de Bieder of de aan hem Verbonden Partij zijn geleverd, vertegenwoordigt ten minste 80% (of een zoveel lager percentage dat RoodMicrotec voor de Overdracht met de Bieder overeenkomt) maar minder dan 95% van de Aandelen, kan de Bieder RoodMicrotec ervan in kennis stellen dat zij de Fusie en Liquidatie na het Bod wenst te implementeren, waarbij:

- (i) een juridische driehoeksfusie wordt geëffectueerd van RoodMicrotec (als verdwijnende vennootschap) met RoodMicrotec B.V. (als verkrijgende vennootschap) en waarbij RoodMicrotec Holding aandelen toekent aan de Aandeelhouders overeenkomstig de artikelen 2:309 e.v. en 2:333a BW (de “**Driehoeksfusie**”);
- (ii) met het van kracht worden van de Driehoeksfusie zal de notering van de Aandelen aan Euronext Amsterdam (met onmiddellijke ingang) eindigen, waarna vervolgens de Aandelenverkoop plaatsvindt en alle geplaatste en uitstaande aandelen in het kapitaal van RoodMicrotec B.V. door RoodMicrotec Holding aan de Bieder worden geleverd tegen betaling gedeeltelijk in contanten en gedeeltelijk middels een schuldbewijs (de “**Aandelenverkoop**”), waarbij het gedeelte in contanten slechts betrekking heeft op de Aandeelhouders die hun aandelen niet hebben aangemeld onder het Bod;
- (iii) vervolgens zo snel als praktisch mogelijk de ontbinding van RoodMicrotec Holding (de “**Ontbinding**”) en de vereffening (liquidatie) van RoodMicrotec Holding geëffectueerd wordt en een liquidatie-uitkering bij voorbaat wordt gedaan aan de aandeelhouders van RoodMicrotec Holding welke uitkering beoogd is plaats te vinden op of rond de datum waarop de Aandelenverkoop wordt voltooid en welke zal resulteren in een betaling per aandeel in het kapitaal van RoodMicrotec Holding gelijk aan de Biedprijs, zonder enige rente en onder aftrek van toepasselijke dividendbelasting of andere belastingen (tezamen met de Driehoeksfusie en de Aandelenverkoop, de “**Fusie en Liquidatie na het Bod**”).

Voor een verdere uitleg over de Fusie en Liquidatie na het Bod wordt verwezen naar hoofdstuk 5.15 (*Post-Closing Restructuring*) van het Biedingsbericht.

#### **11.15.3 Verminderde governance rechten**

In het geval dat RoodMicrotec of haar opvolgende entiteit niet langer beursgenoteerd zal zijn en haar Aandelen niet langer openbaar zullen worden verhandeld, zullen de wettelijke bepalingen die van toepassing zijn ten aanzien van de governance van naamloze of beursgenoteerde vennootschappen niet langer van toepassing zijn en kunnen, onder de voorwaarden en bepalingen van de Fusieovereenkomst (inclusief de Niet-Financiële Convenanten) en in overeenstemming met Toepasselijke Wetgeving en de Statuten, de rechten van Minderheidsaandeelhouders worden beperkt.

#### **11.15.4 Controlerende Aandeelhouder**

Na de Dag van Overdracht is de verwachting dat RoodMicrotec in meerderheid gecontroleerd wordt door de Bieder en kan de Bieder, onder de voorwaarden en bepalingen van de Fusieovereenkomst (inclusief de Niet-Financiële Convenanten) en in overeenstemming met Toepasselijke Wetgeving en de Statuten, bepaalde leden in de Raden benoemen en/of benoeming van bepaalde leden van de Raden trachten te bewerkstelligen.

#### **11.15.5 Overige maatregelen**

Met inachtneming van de voorwaarden van de Fusieovereenkomst en dit Biedingsbericht behoudt de Bieder zich het recht voor om voorstellen in te dienen bij de Aandeelhouders met betrekking tot enige herstructurering van de RoodMicrotec Groep (anders dan de Uitkoop of de Fusie en Liquidatie na het Bod) met als doel op het bereiken van een optimale operationele, juridische, financiële of fiscale structuur, alles in overeenstemming met de Toepasselijke Wetgeving, de Statuten, de Fusieovereenkomst en dit Biedingsbericht.

#### **11.15.6 Fiscale behandeling van uitkeringen**

De Bieder en RoodMicrotec geven geen zekerheid en hebben geen verantwoordelijkheid ten aanzien van de fiscale behandeling van Aandeelhouders met betrekking tot enige uitkeringen gedaan door RoodMicrotec of enige opvolgende entiteit van RoodMicrotec, waaronder dividenden, terugbetalingen van kapitaal en liquidatie-uitkeringen. In het geval van een verkoop van alle, vrijwel alle of een deel van de activa van RoodMicrotec, gevolgd door een liquidatie en een uitkering van de verkoopopbrengst, kan dit specifieke belastingkwesties voor de Aandeelhouder met zich meebrengen, met inbegrip van, maar niet beperkt tot een verplichting tot het inhouden en afdragen van Nederlandse dividendbelasting. Voor zover de Nederlandse dividendbelasting niet volledig verrekenbaar is met enige belastingverplichting van de Aandeelhouders, kan het rendement na belasting aanzienlijk lager zijn dan het rendement in het geval dat de Aandelen onder het Bod zouden zijn aangemeld. Daarnaast kan een verkoop van alle, vrijwel alle, of een deel van de activa van RoodMicrotec andere specifieke belastingkwesties met zich brengen voor een lid van de RoodMicrotec Groep en/of Aandeelhouders, als gevolg waarvan het door een Aandeelhouder ontvangen rendement na belasting aanzienlijk lager kan zijn dan het rendement zou zijn geweest, indien een dergelijke Aandeelhouder de door hem gehouden Aandelen had aangemeld onder het Bod.

#### **11.15.7 Fiscale behandeling van andere herstructureringen na het Bod**

Andere herstructureringen na het Bod, zoals uiteengezet in hoofdstuk 5.15 (*Post-Closing Restructuring*) van het Biedingsbericht kunnen ook specifieke belastingkwesties voor een lid van de RoodMicrotec Groep en/of Aandeelhouders met zich meebrengen, als gevolg waarvan het door een Aandeelhouder ontvangen rendement na belasting aanzienlijk lager kan zijn dan het rendement zou zijn geweest, indien een dergelijke Aandeelhouder de door hem gehouden Aandelen had aangemeld onder het Bod.

### **11.16 Toekomstige Samenstelling van de Raden**

#### **11.16.1 Samenstelling Raad van Bestuur**

Ten tijde van de Overdracht zal de Raad van Bestuur blijven bestaan uit haar twee huidige leden: de heer Martin Sallenhag (CEO) en de heer Arvid Ladega (CFO). Daarbij zal de heer Luca Civita benoemd worden als (door de Bieder aangewezen) lid van de Raad van Bestuur, in de rol Chief Integration Officer (CIO).

#### **11.16.2 Samenstelling Raad van Commissarissen**

Ten tijde van de Overdracht zal de Raad van Commissarissen blijven bestaan uit haar twee huidige leden: de heer Ruud van der Linden (voorzitter) en de heer Marc Verstraeten, die beiden kwalificeren als onafhankelijk in de zin van de Nederlandse Corporate Governance

Code (ieder, zolang deze persoon zitting heeft in de Raad van Commissarissen of, indien deze persoon niet langer zitting heeft in de Raad van Commissarissen, zijn opvolger die kwalificeert als onafhankelijk in de zin van de Nederlandse Corporate Governance Code, een “**Onafhankelijke Commissaris**”). Onder de Fusieovereenkomst zijn de Onafhankelijke Commissarissen in het bijzonder belast met het toezicht op de naleving van de Niet-Financiële Convenanten, en een afwijking van de Niet-Financiële Convenanten vereist de goedkeuring van de Onafhankelijke Commissarissen.

De Bieder en RoodMicrotec, inclusief de Raad van Commissarissen en alle leden daarvan, zullen redelijke inspanningen verrichten om, zo snel mogelijk na de Dag van Overdracht en met inachtneming van de Toepasselijke Regelgeving, de volgende door de Bieder aangewezen personen te doen toetreden tot de Raad van Commissarissen: (i) de heer G. Amelio, (ii) de heer F. Prestigiacoמו and (iii) de heer S. Calabrò.

#### 11.17 Governance Bieder

Op de datum van dit Biedingsbericht, wordt de Bieder gecontroleerd door Seven Holding 3 S.à r.l., een volledige dochteronderneming van het private equity fonds Xenon Private Equity VII SCA SICAV (het “**Fonds**”), dat wordt beheerd door Xenon AIFM S.A. (“**Xenon**”). Er zijn geen partijen die 25% of meer van de stemrechten in Xenon bezitten. Er is op dit moment geen voornemen om voornoemde eigendomsstructuur te herzien. Voor een verdere uiteenzetting van de eigendomsstructuur van de Bieder wordt verwezen naar hoofdstuk 7 (*Information regarding the Offeror*) van het Biedingsbericht.

De raad van bestuur van de Bieder bestaat uit de heer F. Prestigiacoמו, de heer M. Lupi, de heer L. Civita en de heer S. Calabrò. De Bieder heeft geen raad van commissarissen.

#### 11.18 Bieders

Op grond van artikel 1:1 Wft kwalificeren de Bieder, diens (indirecte) aandeelhouders (de heer G. Amelio, de heer M. Lupi, Lotan B.V. en Seven Holding 3 S.à r.l.), het Fonds en Xenon als bieder ten aanzien van het Bod. Het Bod wordt echter alleen gedaan door de Bieder, Microtest S.p.A., en die entiteit is als enige verantwoordelijk voor de acceptatie en betaling van de Aandelen die worden aangemeld onder het Bod. Voor een verdere uiteenzetting van de eigendomsstructuur van de Bieder wordt verwezen naar hoofdstuk 7 (*Information regarding the Offeror*) van het Biedingsbericht.

#### 11.19 Aankondigingen

Iedere aankondiging met betrekking tot dit Biedingsbericht zal verstrekt worden door middel van een persbericht. Ieder persbericht dat wordt uitgebracht door de Bieder zal beschikbaar worden gesteld op de website [www.microtest.net](http://www.microtest.net). Ieder persbericht dat wordt uitgebracht door RoodMicrotec zal beschikbaar worden gesteld op de website [www.roodmicrotec.com](http://www.roodmicrotec.com).

Met inachtneming van de wettelijke vereisten op grond van de Toepasselijke Regelgeving en zonder afbreuk te doen aan de manier waarop de Bieder een openbare mededeling wenst te doen, zal op de Bieder geen enkele verplichting rusten om een openbare mededeling te doen anders dan zoals uiteengezet in hoofdstuk 4.12 (*Announcements*) van het Biedingsbericht.

## 12 Financial information RoodMicrotec

### 12.1 Selected consolidated financial information RoodMicrotec

This section 12 (*Financial information RoodMicrotec*) contains certain consolidated financial information relating to RoodMicrotec. The selected consolidated financial information has been derived from the financial statements of RoodMicrotec for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, which have been audited by KPMG Accountants N.V. (“KPMG”) (the “**Audited Financial Statements**”). The Audited Financial Statements, including the related explanatory notes and description of significant accounting policies that were applied for each of these years are included in the annual reports for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020, which are available on the corporate website of RoodMicrotec at [www.roodmicrotec.com](http://www.roodmicrotec.com). Reading the selected consolidated financial information is not a substitute for reading the Audited Financial Statements.

### 12.2 Basis for preparation

The selected consolidated financial information of RoodMicrotec that has been prepared and included in this section 12 (*Financial information RoodMicrotec*) comprises the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of financial position and the consolidated cash flow statement for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020. This selected consolidated financial information has been derived from the Audited Financial Statements. KPMG expressed an audit opinion on the financial statements of RoodMicrotec for the financial years ended 31 December 2022, 31 December 2021, and 31 December 2020 in its reports for these financial years dated 19 April 2023, 20 April 2022, and 21 April 2021, respectively. As noted above, reading the selected consolidated financial information is not a substitute for reading the Audited Financial Statement.

The Audited Financial Statements from which the selected consolidated financial information has been derived were prepared in accordance with International Financial Reporting Standards, as adopted by the European Union, and with Part 9 of Book 2 of the Dutch Civil Code.

Reference is made to section 12.8 (*Financial statements for the financial year ended 31 December 2022, including independent auditor's report of KPMG*) for, amongst others, a summary of the significant accounting policies of RoodMicrotec in respect of the consolidated financial statements for the financial year ended 31 December 2022.

The selected consolidated financial information set out in the following pages excludes related explanatory note disclosures and a description of significant accounting policies. For a better understanding of RoodMicrotec's financial position, income and cash flows, the selected consolidated financial information should be read in conjunction with the Audited Financial Statements, including the related explanatory notes and description of significant accounting policies that were applied for each of these years.

### 12.3 Comparative overview of consolidated statement of profit or loss for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

(x EUR 1,000)	2022	2021	2020
Net sales	16,470	14,274	11,455
Other income	78	258	419
<b>Total income</b>	<b>16,548</b>	<b>14,532</b>	<b>11,874</b>
Raw materials and consumables	-2,717	-2,634	-2,287
Personnel expenses	-7,534	-6,782	-6,192
Other expenses, other than depreciation and amortization	-2,399	-2,330	-2,050
EBITDA <sup>12</sup>	3,898	2,786	1,345
Depreciation and amortization	-1,447	-1,559	-1,544
Result from operating activities (EBIT <sup>13</sup> )	2,451	1,227	-199
Financial income	8	—	—
Financial expenses	-188	-189	-170
<b>Profit (loss) before taxes</b>	<b>2,271</b>	<b>1,038</b>	<b>-369</b>
Taxes	109	397	104
<b>Net profit (loss)</b>	<b>2,380</b>	<b>1,435</b>	<b>-265</b>

<sup>12</sup> EBITDA is a non-gaap measure and defined as Earnings Before Interest, Taxes, Depreciation and Amortization. Interest includes other finance costs.

<sup>13</sup> EBIT is a non-gaap measure and defined as Earnings Before Interest, Taxes. Interest includes other finance costs.

## 12.4 Comparative overview of consolidated statement of comprehensive income for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

(x EUR 1,000)	2022	2021	2020
Net profit (loss)	2,380	1,435	-265
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit obligations	445	209	-154
Revaluation of land and buildings	—	—	380
Tax implication <sup>14</sup>	-129	-61	-62
<b>Total other comprehensive income</b>	<b>316</b>	<b>148</b>	<b>164</b>
<b>Total comprehensive income</b>	<b>2,696</b>	<b>1,583</b>	<b>-101</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent	2,696	1,583	-101
Non-controlling interests	—	—	—
<b>Total comprehensive income</b>	<b>2,696</b>	<b>1,583</b>	<b>-101</b>

<sup>14</sup> RoodMicrotec has elected to present individual components of other comprehensive income (OCI) before related tax with an aggregate amount presented for tax in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, and has provided disclosures related to tax on each component of OCI in the note on 'Deferred tax assets and liabilities' in the annual report for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020.

## 12.5 Comparative overview of consolidated statement of financial position for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

As at 31 December

(x EUR 1,000)	2022	2021 <sup>15</sup>	2020
<b>Assets</b>			
Property, plant and equipment	6,385	5,688	6,202
Right-of-use assets	350	458	728
Intangible assets	2,030	2,149	2,247
Deferred tax assets	2,092	1,976	1,636
<b>Non-current assets</b>	<b>10,857</b>	<b>10,271</b>	<b>10,813</b>
Inventories	86	98	69
Contract assets	464	341	563
Trade and other receivables	2,108	1,727	1,541
Cash and cash equivalents	3,682	2,558	1,351
<b>Current assets</b>	<b>6,340</b>	<b>4,724</b>	<b>3,524</b>
<b>Total assets</b>	<b>17,197</b>	<b>14,995</b>	<b>14,337</b>
<b>Equity and liabilities</b>			
Issued share capital	8,259	8,259	8,239
Share premium	20,725	20,725	20,709
Revaluation reserve	1,759	1,853	1,985
Other reserve	120	120	—
Retained earnings	-25,007	-27,868	-29,583
Equity, attributable to equity holders of the parent	5,856	3,089	1,350
Non-controlling interests	1,994	2,494	2,494
<b>Total equity</b>	<b>7,850</b>	<b>5,583</b>	<b>3,844</b>
Loans and borrowings	2,525	2,470	—
Lease liabilities	80	220	460
Defined benefit obligation	3,854	4,553	4,984
Provisions	155	78	60
Deferred tax liabilities	14	—	—
<b>Non-current liabilities</b>	<b>6,628</b>	<b>7,321</b>	<b>5,504</b>
Loans and borrowings	—	—	2,488
Lease liabilities	272	242	273
Trade and other payables	2,250	1,824	2,228
Income tax payable	197	25	—
<b>Current liabilities</b>	<b>2,719</b>	<b>2,091</b>	<b>4,989</b>
<b>Total equity and liabilities</b>	<b>17,197</b>	<b>14,995</b>	<b>14,337</b>

<sup>15</sup> In the annual report for the financial year ended 31 December 2022, deferred liabilities amounting to EUR 19 thousand were reclassified from deferred tax assets to deferred tax liabilities at 31 December 2021. The 2021 comparable figures in the annual report for the financial year ended 31 December 2022 for deferred tax assets and deferred tax liabilities at 31 December 2021 were reported in the amount of EUR 1,995 thousand respectively EUR 19 thousand.

## 12.6 Comparative overview of consolidated cash flow statement for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020

(x EUR 1,000)	2022	2021	2020
Net profit (loss) for the year	2,380	1,435	-265
Adjustments for:			
– Depreciation and amortization	1,447	1,559	1,544
– Net financial (income) expenses	180	189	170
– Tax expenses	-109	-397	-104
– Movements in net defined benefit obligations	-254	-223	-190
– Movements in provisions	77	18	-45
	3,721	2,581	1,110
Changes in working capital:			
– Inventories	12	-29	32
– Contract assets	-123	222	-200
– Trade and other receivables	-381	-186	289
– Trade and other payables	425	-403	438
<b>Cash generated from operating activities</b>	<b>3,654</b>	<b>2,185</b>	<b>1,669</b>
Interest paid	-123	-136	-152
Income tax refund (paid)	22	—	—
<b>Net cash from operating activities</b>	<b>3,553</b>	<b>2,049</b>	<b>1,517</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	-1,741	-557	-745
Investments in intangible assets	-2	-124	-120
Divestment of intangible assets	—	8	—
<b>Net cash from investing activities</b>	<b>-1,743</b>	<b>-673</b>	<b>-865</b>
<b>Cash flows from financing activities</b>			
Redemption of perpetual bond	-400	—	—
Proceeds from exercise of options	—	36	—
Proceeds from borrowings	—	892	—
Cash outflow loan issuance costs	—	-27	—
Payment of lease liabilities	-286	-278	-303
Repayment of borrowings	—	-792	—
<b>Net cash flow from financing activities</b>	<b>-686</b>	<b>-169</b>	<b>-303</b>
<b>Net cash flow</b>	<b>1,124</b>	<b>1,207</b>	<b>349</b>
Cash and cash equivalents less bank overdrafts:			
– at 1 January	2,558	1,351	1,002
– at 31 December	3,682	2,558	1,351
<b>Net cash flow</b>	<b>1,124</b>	<b>1,207</b>	<b>349</b>



**12.7 Independent auditor's report of KPMG on the selected consolidated financial information of RoodMicrotec for the financial years ended 31 December 2022, 31 December 2021 and 31 December 2020**

**REPORT OF THE INDEPENDENT AUDITOR**



## **Report of the independent auditor**

To: the Board of Management of RoodMicrotec N.V.

### ***Our opinion***

The selected consolidated financial information of RoodMicrotec N.V. included in paragraph 12.1 to paragraph 12.6 for the years 2020, 2021 and 2022 (hereafter ‘the summary financial statements’) are derived from the audited financial statements of RoodMicrotec N.V. for the years 2020, 2021 and 2022.

In our opinion the accompanying summary financial statements are consistent, in all material respects, with those financial statements, on the basis described in the Basis for preparation paragraph.

The summary financial statements comprise:

- 1 the comparative overview of consolidated statements of financial position as at 31 December 2020, 2021 and 2022;
- 2 the following comparative overviews of consolidated statements for the years 2020, 2021 and 2022: the consolidated statement of profit or loss, the consolidated overview of comprehensive income and the consolidated cash flow statement; and
- 3 the accompanying other explanatory information.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and by Part 9 of Book 2 of the Dutch Civil Code. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of RoodMicrotec N.V. and our report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our reports on those financial statements of 21 April 2021, 20 April 2022 and 19 April 2023 respectively.

### ***The audited financial statements and our report thereon***

We expressed an unmodified audit opinion on the audited financial statements of RoodMicrotec N.V. for the years 2020, 2021 and 2022 in our reports dated 21 April 2021, 20 April 2022 and 19 April 2023 respectively.

Our auditor’s report also includes communication of materiality, scope of the group audit and key audit matters.

### ***Responsibilities of the Board of Management and the Supervisory Board for the summary financial statements***

The Board of Management is responsible for the preparation of the summary financial statements on the basis described in the Basis for preparation paragraph.

The Supervisory Board is responsible for overseeing the financial reporting process of the summary financial statements.



### ***Our responsibilities for the audit of the summary financial statements***

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respect, with the audited financial statements based on our procedures, which we conducted in accordance with Dutch law, including the Dutch Standard 810 'Opdrachten om te rapporteren betreffende samengevatte financiële overzichten' (Engagements to report on summary financial statements).

Eindhoven, 31 August 2023

KPMG Accountants N.V.

M.J.A. Verhoeven RA

**12.8 Financial statements for the financial year ended 31 December 2022, including independent auditor's report of KPMG**

## FINANCIAL STATEMENTS

### A. CONSOLIDATED FINANCIAL STATEMENTS

#### Consolidated Statement of Profit or Loss

(x EUR 1,000)	Notes	2022	2021
Net sales	1	16,470	14,274
Other income	2	78	258
<b>Total income</b>		<b>16,548</b>	<b>14,532</b>
Raw materials and consumables		-2,717	-2,634
Personnel expenses	3	-7,534	-6,782
Other expenses, other than depreciation and amortization	4	-2,399	-2,330
EBITDA <sup>1</sup>		3,898	2,786
Depreciation and amortization	5	-1,447	-1,559
Result from operating activities (EBIT) <sup>2</sup>		2,451	1,227
Financial income	6	8	—
Financial expenses	6	-188	-189
<b>Profit (loss) before taxes</b>		<b>2,271</b>	<b>1,038</b>
Taxes	7	109	397
<b>Net profit (loss)</b>		<b>2,380</b>	<b>1,435</b>
<b>Net profit (loss) attributable to:</b>			
Equity holders of the parent		2,380	1,435
Non-controlling interests		—	—
<b>Net profit (loss)</b>		<b>2,380</b>	<b>1,435</b>
<b>Earnings per share</b>			
Basic	16	0.03	0.02
Diluted	16	0.03	0.02

The numbers following the various items refer to the notes on pages 65 to 99.

<sup>1</sup> EBITDA is a non-gaap measure and defined as Earnings Before Interest, Taxes, Depreciation and Amortization. Interest includes other finance costs.

<sup>2</sup> EBIT is a non-gaap measure and defined as Earnings Before Interest and Taxes. Interest includes other finance costs.

**Consolidated Statement of Comprehensive Income**

<b>(x EUR 1,000)</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Net profit (loss)		2,380	1,435
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurement of defined benefit obligations	18	445	209
Tax implication <sup>1</sup>	7, 11	-129	-61
<b>Total other comprehensive income</b>		<b>316</b>	<b>148</b>
<b>Total comprehensive income</b>		<b>2,696</b>	<b>1,583</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		2,696	1,583
Non-controlling interests		—	—
<b>Total comprehensive income</b>		<b>2,696</b>	<b>1,583</b>

The numbers following the various items refer to the notes on pages 65 to 99.

<sup>1</sup> The Group has elected to present individual components of OCI before related tax with an aggregate amount presented for tax in the consolidated statement of profit or loss and the consolidated statement of comprehensive income, and has provided disclosures related to tax on each component of OCI in note 11 'Deferred tax assets and liabilities'.

**Consolidated Statement of Financial Position**

As of December 31

(x EUR 1,000)	Notes	2022	2021 <sup>1</sup>
<b>Assets</b>			
Property, plant and equipment	8	6,385	5,688
Right-of-use assets	9	350	458
Intangible assets	10	2,030	2,149
Deferred tax assets <sup>1</sup>	11	2,092	1,995
<b>Non-current assets</b>		<b>10,857</b>	<b>10,290</b>
Inventories	12	86	98
Contract assets	13	464	341
Trade and other receivables	14	2,108	1,727
Cash and cash equivalents		3,682	2,558
<b>Current assets</b>		<b>6,340</b>	<b>4,724</b>
<b>Total assets</b>		<b>17,197</b>	<b>15,014</b>
<b>Equity and liabilities</b>			
Issued share capital		8,259	8,259
Share premium		20,725	20,725
Revaluation reserve		1,759	1,853
Other reserve		120	120
Retained earnings		-25,007	-27,868
Equity, attributable to equity holders of the parent	15	5,856	3,089
Non-controlling interests		1,994	2,494
<b>Total equity</b>	15	<b>7,850</b>	<b>5,583</b>
Loans and borrowings	17	2,525	2,470
Lease liabilities	9	80	220
Defined benefit obligation	18	3,854	4,553
Provisions	19	155	78
Deferred tax liabilities <sup>1</sup>	11	14	19
<b>Non-current liabilities</b>		<b>6,628</b>	<b>7,340</b>
Lease liabilities	9	272	242
Trade and other payables	20	2,250	1,824
Income tax payable	7	197	25
<b>Current liabilities</b>		<b>2,719</b>	<b>2,091</b>
<b>Total equity and liabilities</b>		<b>17,197</b>	<b>15,014</b>

The numbers following the various items refer to the notes on pages 54 to 99.

<sup>1</sup> Deferred tax liabilities amounting to EUR 19 thousand were reclassified from deferred tax assets to deferred tax liabilities at December 31, 2021

**Consolidated Statement of Changes in Equity**

(x EUR 1,000)	Number of shares x1,000	Issued share capital	Share premium	Revaluation reserve	Other reserve	Retained earnings	Equity attributable to parent	Non- controlling interests	Total Equity
<b>Balance at January 1, 2021</b>	<b>74,896</b>	<b>8,239</b>	<b>20,709</b>	<b>1,985</b>	<b>—</b>	<b>-29,583</b>	<b>1,350</b>	<b>2,494</b>	<b>3,844</b>
Issuance of shares	—	—	—	—	—	—	—	—	—
Issuance of stock warrants	—	—	—	—	120	—	120	—	120
Share options exercised	180	20	16	—	—	—	36	—	36
<b>Transactions with equity holders of the Company</b>	<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,985</b>	<b>120</b>	<b>-29,583</b>	<b>1,506</b>	<b>2,494</b>	<b>4,000</b>
Net profit (loss)	—	—	—	—	—	1,435	1,435	—	1,435
<b>Other comprehensive income:</b>									
Remeasurement of defined benefit obligation	—	—	—	—	—	148	148	—	148
Revaluation of land and buildings	—	—	—	-132	—	132	—	—	—
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-132</b>	<b>—</b>	<b>1,715</b>	<b>1,583</b>	<b>—</b>	<b>1,583</b>
<b>Balance at December 31, 2021</b>	<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,853</b>	<b>120</b>	<b>-27,868</b>	<b>3,089</b>	<b>2,494</b>	<b>5,583</b>
<b>Balance at January 1, 2022</b>	<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,853</b>	<b>120</b>	<b>-27,868</b>	<b>3,089</b>	<b>2,494</b>	<b>5,583</b>
Issuance of shares	—	—	—	—	—	—	—	—	—
<b>Transactions with equity holders of the Company</b>	<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,853</b>	<b>120</b>	<b>-27,868</b>	<b>3,089</b>	<b>2,494</b>	<b>5,583</b>
Redemption perpetual bond <sup>1</sup>	—	—	—	—	—	—	—	-500	-500
Gain on redemption perpetual bond net of tax effect <sup>1</sup>	—	—	—	—	—	71	71	—	71
<b>Changes in ownership interests</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>71</b>	<b>71</b>	<b>-500</b>	<b>-429</b>
Net profit (loss)	—	—	—	—	—	2,380	2,380	—	2,380
<b>Other comprehensive income:</b>									
Remeasurement of defined benefit obligation	—	—	—	—	—	316	316	—	316
Revaluation of land and buildings	—	—	—	-94	—	94	—	—	—
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>-94</b>	<b>—</b>	<b>2,790</b>	<b>2,696</b>	<b>—</b>	<b>2,696</b>
<b>Balance at December 31, 2022</b>	<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,759</b>	<b>120</b>	<b>-25,007</b>	<b>5,856</b>	<b>1,994</b>	<b>7,850</b>

<sup>1</sup> For further information, reference is made to note 15 'Share Capital', non-controlling interests



**Consolidated Cash Flow Statement**

<b>(x EUR 1,000)</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Net profit (loss) for the year		2,380	1,435
Adjustments for:			
– Depreciation and amortization	5	1,447	1,559
– Net financial (income) expenses	6	180	189
– Tax expenses	7	-109	-397
– Movements in net defined benefit obligations	18	-254	-223
– Movements in provisions	19	77	18
		3,721	2,581
Changes in working capital:			
– Inventories	12	12	-29
– Contract assets	13	-123	222
– Trade and other receivables	14	-381	-186
– Trade and other payables	20	425	-403
<b>Cash generated from operating activities</b>		<b>3,654</b>	<b>2,185</b>
Interest paid	6	-123	-136
Income tax refund (paid)	7	22	—
<b>Net cash from operating activities</b>		<b>3,553</b>	<b>2,049</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment	8	-1,741	-557
Investments in intangible assets	10	-2	-124
Divestment of intangible assets	10	—	8
<b>Net cash from investing activities</b>		<b>-1,743</b>	<b>-673</b>
<b>Cash flows from financing activities</b>			
Redemption of perpetual bond	15	-400	—
Proceeds from exercise of options		—	36
Proceeds from borrowings	17	—	892
Cash outflow loan issuance costs	17	—	-27
Payment of lease liabilities	9	-286	-278
Repayment of borrowings	17	—	-792
<b>Net cash flow from financing activities</b>		<b>-686</b>	<b>-169</b>
<b>Net cash flow</b>		<b>1,124</b>	<b>1,207</b>
Cash and cash equivalents less bank overdrafts:			
– at January 1		2,558	1,351
– at December 31		3,682	2,558
<b>Net cash flow</b>		<b>1,124</b>	<b>1,207</b>

The numbers following the various items refer to the notes on pages 65 to 99.

## B. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### General information

RoodMicrotec N.V. ('the Company') is a public limited liability company, was incorporated in 1986 in the Netherlands and has its registered office at Zutphenseweg 29 D1, in Deventer, the Netherlands, under Trade Register number 33251008. The consolidated financial statements of the Company for the year ended December 31, 2022 comprises the Company and its subsidiaries (jointly referred to as 'the Group'). The Group is active in the semiconductor and electronics industry. The Group provides supply chain services, wafer & component testing, qualification & reliability investigations and failure analysis for companies that need application-specific integrated circuits (ASICs).

The Group includes the following wholly owned subsidiaries:

- RoodMicrotec GmbH (Nördlingen, Germany);
- RoodMicrotec International B.V. (Zwolle, the Netherlands).

The German subsidiary included in the Group's consolidated financial statements made use of the exemption provisions of section 264 (3) HGB in the 2022 financial year.

RoodMicrotec N.V. shares have been listed on the Euronext Amsterdam stock exchange since 1986.

### Summary of significant accounting policies

The principal accounting policies used in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

### Basis of preparation

#### *Statement of compliance*

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRSs) and the provisions of Article 362 sub 8, Part 9, Book 2, of the Dutch Civil Code.

The consolidated financial statements were authorized for issue by the Board of Management on April 19, 2023.

#### *Basis of measurement*

The consolidated financial statements have been prepared on a historical cost basis, unless otherwise indicated.

The consolidated financial statements are presented in euros ('EUR') and all values are rounded to the nearest thousand, except when otherwise indicated.

### Use of judgements and estimates

The preparation of the consolidated financial statements in accordance with EU-IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the result of which form the basis for making judgments about the carrying values of the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions are reviewed on an on-going basis. Revisions of accounting estimates are recognized prospectively. Information about assumptions and estimation uncertainties at December 31, 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- the valuation of land and building: the valuation is based on a market valuation of land and rental value in combination with the technical life of the building (see note 8 'Property, plant and equipment');
- the recognition of deferred tax assets: deferred tax assets relating to tax losses carried forward are recognized to the extent that taxable profits will be available against which the losses can be offset. Determination of the amount of deferred tax assets that can be recognized requires significant management judgement based on the probable timing and level of future taxable profits. (see note 11 'Deferred tax assets and liabilities');
- the impairment test of goodwill: the impairment test of goodwill includes relevant key assumptions such as the WACC and the sales growth rate (see note 10 'Intangible assets');

- the determination of lease term for some lease contracts in which the Group is a lessee, including whether the Company is reasonably certain to exercise lessee options (see note 9 'Right-of-use assets');
- the measurement of defined benefit obligations: key actuarial assumptions; (see note 18 'Defined benefit obligations').

### Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Further information about the assumptions made in measuring fair values is disclosed in the applicable notes.

### Going concern basis of accounting

RoodMicrotec's revenue and result developed positively in 2022 and also its liquidity position. For the year ended December 31, 2022, the Group recognized a net profit of EUR 2,380 thousand and a cash position at December 31, 2022 was EUR 3,682 thousand.

RoodMicrotec will continue to monitor the latest developments in the worldwide supply situation and the Ukraine war closely and take measures when we deem this necessary. Based on the developments in 2022 and the current outlook for 2023, we expect the aforementioned factors to have a limited impact on business. Based on the current developments, we have a reasonable expectation that the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of accounting is appropriate.

### Changes in accounting policies

During the current financial year, the Group applied new and amended IFRS standards and IFRIC interpretations that are relevant to its operations and effective for the accounting year starting on the January 1, 2022.

The following amendments to standards are mandatory for the first time for the financial year beginning January 1, 2022 and have been endorsed by the European Union:

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets as well as Annual Improvements (effective January 1, 2022). The package of amendments includes narrow-scope amendments to three Standards as well as the Board's Annual Improvements, which are changes that clarify the wording or correct minor consequences, oversights or conflicts between requirements in the Standards.
  - Amendments to IFRS 3 Business Combinations update a reference in IFRS 3 to the Conceptual Framework for Financial Reporting without changing the accounting requirements for business combinations.
  - Amendments to IAS 16 Property, Plant and Equipment prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognize such sales proceeds and related cost in profit or loss.
  - Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets specify which costs a company includes when assessing whether a contract will be loss-making.
  - Annual Improvements 2018–2020 make minor amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IAS 41 Agriculture and the Illustrative Examples accompanying IFRS 16 Leases.

These new and amended standards did not have a material impact on the Group's financial statements.

The following new standards and amendments have been issued, are not mandatory for the first time for the financial year beginning January 1, 2022 but have been endorsed by the European Union:

- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (effective January 1, 2023). The amendments aim to improve accounting policy disclosures and to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.
- The IAS 1 amendment requires companies to disclose their material accounting policy information rather than their significant accounting policies. Further, the amendment to IAS 1 clarifies that immaterial accounting policy information need not be disclosed. To support this amendment, the Board also amended IFRS Practice Statement 2, 'Making Materiality Judgements', to provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted (subject to any local endorsement process).
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (effective January 1, 2023). The amendment to IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors', clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted (subject to any local endorsement process).
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (effective January 1, 2023). The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The main change in the amendments is an exemption from the initial recognition exemption of IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The amendments are effective for annual reporting periods beginning on or after January 1, 2023. Early adoption is permitted.
- Amendments to IFRS 17 Insurance contracts: initial Application of IFRS 17 and IFRS 9 — Comparative information (issued on December 9, 2021, effective January 1, 2023). The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

The Group elected not to adopt early these new and amended standards, which have been issued but are not yet effective as per December 31, 2022. The Group does not currently expect that these new and amended standards have a material impact on its financial statements.

### **Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Group and all subsidiaries that the Company controls, i.e. when it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. The existence and effect of potential voting rights are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date that control commences until the date that control ceases. All intercompany balances and transactions have been eliminated in the consolidated financial statements. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment.

### **Foreign currency translation**

#### *Functional and presentation currency*

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euros, which is the Group's functional and presentation currency.

#### *Transaction and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translations at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated statement of profit or loss.

## Property, plant and equipment

### *Assets in ownership*

Property, plant and equipment are stated at cost, except for land and buildings which are carried at fair value based on periodic valuations by an external independent valuator, less subsequent depreciation. The cost of self-constructed assets includes the cost of materials, direct labor and an appropriate proportion of directly allocated overheads. Property that is under construction or being developed for future use is classified as property, plant and equipment and stated at cost until construction or development are complete.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items of property, plant and equipment.

Increases in the carrying amount arising from revaluation of land and buildings are credited to the revaluation reserve. Decreases that offset previous increases of the same asset are charged against the revaluation reserve; all other decreases are charged to the consolidated statement of profit or loss. Each year the difference between depreciation based on the revaluated carrying amount of the asset charged to the consolidated statement of profit or loss and depreciation based on the asset's original cost is transferred from revaluation reserve to retained earnings. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

### *Subsequent cost*

The Group recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefits embodied in the item will flow to the Group and the cost of the item can be measured reliably. All other costs are recognized in the consolidated statement of profit or loss as an expense as incurred.

### *Depreciation*

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate the cost of each asset to its residual value over its estimated useful life. Land is not depreciated. The useful economical life of the different categories is set out below:

Category	Years
Buildings	17
Machinery and equipment	2-10
Other fixed assets	3-10

The asset's residual value, depreciation method and useful life are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## Leases

The Group accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria:

- There is an identified asset;
- The Group obtains substantially all the economic benefits from use of the asset; and
- The Group has the right to direct use of the asset.

The Group considers whether the supplier has substantive substitution rights. If the supplier does have those rights, the contract is not identified as giving rise to a lease.

In determining whether the Group obtains substantially all the economic benefits from use of the asset, the Group considers only the economic benefits that arise use of the asset, not those incidental to legal ownership or other potential benefits.

In determining whether the Group has the right to direct use of the asset, the Group considers whether it directs how and for what purpose the asset is used throughout the period of use. If there are no significant decisions to be made because they are predetermined due to the nature of the asset, the Group considers whether it was involved in the design of the asset in a way that predetermines how and for what purpose the asset will be used throughout the period of use. If the contract or portion of a contract does not satisfy these criteria, the Group applies other applicable IFRS's rather than IFRS 16.

The majority of the Group's accounting policies for leases are set out in note 9.

The lease portfolio of the Group contains rental offices and other leases. The 'other leases' category covers company-leased vehicles, IT equipment and office equipment. When entering into a new contract, the Group assesses whether or not it can be considered to be a lease based on the economic benefits ensuing from the use of the assets and the control over the use of the asset. The Group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. Except for leases with a lease term of up to 12 months and low-value leases, for which practical exceptions have been applied.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term unless the projected service life of the asset is shorter. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Group's incremental borrowing rate. Non-lease components are included in the calculation of the lease liability. Lease liabilities are presented separately in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is revalued upon indexation or modification of the lease contract, upon termination of the lease or upon renewal of the lease. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Cash flows from lease installment payments for right-of-use assets are part of cash flows from financing activities, while cash flows relating to leases with a term of up to 12 months, low-value leases and non-lease components are recognized under cash flows from operating activities.

## **Intangible assets**

### *Goodwill*

Acquisition of businesses is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange for control of the acquire. Acquisition related costs are recognized in the consolidated statement of profit or loss as incurred. Goodwill is carried at cost less accumulated impairment losses.

Goodwill on acquisitions is tested annually for impairment. Goodwill is allocated to the cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. An impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. The recoverable amount is the higher of the fair value less costs of disposal and value in use. If the carrying amount of the cash-generating unit exceeds the recoverable amount of this cash-generating unit, the goodwill is impaired accordingly. Impairment of goodwill is not reversed if the recoverable amount increases at a later date.

### *Development expenditure*

Expenditure on activities undertaken with the prospect of gaining new scientific or technical knowledge and understanding (research activities) is recognized as an expense in the period in which it is incurred. An intangible asset arising from the Group's development is recognized if, and only if, all of the following conditions are met:

- the asset is uniquely identified, and the costs can be determined separately; and
- the technical feasibility of the asset has been sufficiently demonstrated; and
- it is probable that the asset will generate future economic benefits; and
- the development cost can be measured reliably.

### *Other intangibles*

Other intangible assets are measured at cost less accumulated amortization and impairment losses.

*Amortization*

Amortization is charged to the consolidated statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, unless such lives are indefinite. Development expenditure and other intangibles are amortized from the date when used over the estimated economic useful life, which is expected to be three to five years.

Goodwill is not amortized, and instead tested annually for impairment.

**Financial instruments***Financial assets*

Financial instruments include the following financial assets: trade and other receivables and cash and cash equivalents. The Group classifies financial assets into those measured at amortized cost and those measured at fair value.

*Financial assets – recognition and derecognition*

The Group initially recognizes financial assets at amortized cost issued on the date when they are originated. All other financial assets are initially recognized on the trade date when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial assets that is created or retained by the Group is recognized as a separate asset or liability.

*Financial assets at amortized cost*

These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method, less loss allowances.

*Financial assets at fair value through profit or loss*

A financial asset is classified as at 'fair value through profit or loss' if it is classified as held for trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in the consolidated statement of profit or loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein taking into account any loss allowances, interest or dividend income, are recognized in the consolidated statement of profit or loss.

*Impairment of financial assets*

Loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Financial assets are measured through a loss allowance at an amount equal to:

- the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

A loss allowance for full lifetime expected credit losses is used for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

For all other financial instruments, expected credit losses are measured at an amount equal to the 12-month expected credit losses.

The loss allowance for financial instruments is measured at an amount equal to lifetime expected losses if the credit risk of a financial instrument has increased significantly since initial recognition, unless the credit risk of the financial instrument is low at the reporting date in which case it can be assumed that credit risk on the financial instrument has not increased significantly since initial recognition. The credit risk is considered low if there is a low risk of default, the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. It is rebuttable presumed the credit risk has increased significantly when contractual payments are more than 30 days past due. If a significant increase in

credit risk that had taken place since initial recognition and has reversed by a subsequent reporting period (cumulatively credit risk is not significantly higher than at initial recognition) then the expected credit losses on the financial instrument revert to being measured based on an amount equal to the 12-month expected credit losses.

The Group applies the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The loss allowance is determined based on historical data of credit losses and updated periodically to incorporate forward looking information.

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- it is probable that the debtor will enter bankruptcy or other financial reorganization.

#### *Financial liabilities*

Financial instruments include the following financial liabilities: loans and borrowings and trade and other payables. The Group classifies financial liabilities into those measured at amortized cost and those measured at fair value through profit or loss.

#### *Financial liabilities – recognition and derecognition*

Financial liabilities are initially recognized on the trade date when the Group becomes a party to the contractual provisions of the instrument.

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

#### *Financial liabilities – measurement*

Financial liabilities are initially recognized at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

#### *Netting of financial instruments*

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated statement of financial position if, and only if, the Group has a legal right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### **Inventories**

Inventories consists of raw materials and consumables and are measured at the lower of costs and net realizable value. The cost of inventories comprise all costs of purchase on a first-in/first-out basis. Net realizable value represents the estimated selling price in the ordinary course of business less all estimated costs necessary to make the sale.

### **Contract assets**

Contract assets relate to the Group's right to reimbursement for work completed for products made to order, which has not been invoiced on the reporting date. The contract assets are reclassified as trade receivables when the right becomes unconditional. In general this occurs when the Group sends an invoice to the customer.

### **Cash and cash equivalents**

Cash and cash equivalents in the consolidated statement of financial position consists of bank balances and cash. Cash and cash equivalents that are not readily available to the Group within 12 months are presented under financial assets.

### **Impairment of non-financial assets**

The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is calculated.

Goodwill is tested annually for impairment. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of



other assets or cash-generating units (CGU). Goodwill arising from a business combination is allocated to CGU or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount is the higher of an asset's fair value less cost to sell and its value in use. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the consolidated statement of profit or loss.

## **Share capital**

### *Shares*

Shares are classified as equity. The Company's Articles of Association do not distinguish ordinary and preference shares. The Company has no preference shares authorized or issued. All shares authorized and issued should therefore be considered 'ordinary' shares.

### *Share premium*

The share premium is the consideration paid for shares in excess of the nominal value.

### *Dividends*

Dividends are recognized as a liability in the period in which they are declared by the shareholders.

### *Non-controlling interests*

Non-controlling interests consist of a perpetual bond and is classified as equity at its nominal value. A perpetual bond is measured and recognized in equity when certain conditions are jointly met. These include, but are not limited to, the fact that the perpetual bond has no final maturity date, that investors have no rights of termination, and that distributions are made at RoodMicrotec's discretion. In this case, gains, discounts, transaction costs, tax effects and the compensation are deducted directly from non-controlling interest.

## **Employee benefits**

### *Defined benefit plans*

The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefits that employees have earned in current and prior periods; discounting that amount and deducting the fair value of any plan assets. The discount rate is the yield at balance sheet date on high-quality corporate or government bonds that have maturity dates approximating the terms of the Group's obligations. The calculation is performed by qualified actuaries using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the consolidated statement of profit or loss.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

*Profit-sharing and bonus plans*

The Group recognizes a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the Company's equity holders after certain adjustments. The Group recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

**Provisions**

A provision is recognized in the consolidated statement of financial position when the Group has a legal or constructive obligation arising from a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material and a reliable estimate can be made of the amount of the obligation, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

**Trade and other payables**

Trade and other payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

**Revenue from contracts with customers**

The Group's revenue from contracts with customers is measured at the fair value of the consideration received or receivable and represents the amounts for services provided and serviced products delivered in the course of business during the current year, net of all related discounts and sales taxes. The Group provides quality services and delivers serviced products (chips and packaged devices) in the semiconductor industry through their operational units Test Operations, Supply Chain Management and Qualification & Failure Analysis. The Group's customers consist of Fabless Companies, OEMs and other companies in the automotive, telecommunications, medical, industrial and electronic sectors. In addition, the Group is participating in publicly funded projects.

The characteristics of revenue recognition in Test Operations is generally based on the services performed to the customers for the actual number of pieces tested and based on fixed prices per tested piece.

The characteristics of the projects in Supply Chain Management include a life cycle of 1-3 months to several years, whereby the development phase, if applicable, takes between 1 to 2 years, followed by the series delivery. Prices in the development phase are generally based on services performed based on actual hours spent. Prices for the series delivery are generally based on fixed prices per piece.

The characteristics of revenue recognition in Qualification & Failure Analysis is generally based on the services performed to the customers based on the actual hours spent of the personnel and machines involved.

Revenue is recognized when a performance obligation is satisfied, in accordance with the terms of the contractual agreement. Typically, performance obligations are satisfied over time as services are rendered. Revenue recognized over time is based on the proportion of level of service performed.

The payment terms are based on general terms and conditions. The Group has neither specific obligations for returns or refunds, nor specific warranties nor other related obligations.

*Performance obligations and timing of revenue recognition*

The Group determines at contract inception whether each performance obligation will be satisfied (that is, control will be transferred) over time or at a point in time. The Group satisfies a performance obligation and recognizes revenue over time, when the asset has no alternative use to the Group and the Group is entitled to an enforceable right to payment for performance-to-date. The asset for each project is produced to a customer's specification and the asset can only be used by the specific customer.

If this condition is not satisfied, the Group recognizes revenue at a point in time. For each performance obligation that is satisfied at a point in time, the revenue is recognized when the performance obligation is met, and control is transferred to the customer. For each performance obligation that is satisfied over time, revenue is recognized by measuring progress towards completion of that performance obligation using the input method. The project revenue and costs are recognized as net revenue and costs in the consolidated statement of profit or loss in proportion to the services provided as at the balance sheet date, based on the percentage stage of completion of the contracts, calculated on the basis of costs incurred. Fulfillment of the performance obligations related to goods sold is measured using the commercial shipment terms as an indicator for the transfer of control.

If profit on the project can be determined reliably, revenue is recognized in proportion to the services at reporting date. Otherwise, revenue is recognized based on the cost incurred.

Where the total project costs exceed the project revenue, the loss is recognized in the consolidated statement of profit or loss. The provision for this loss is included in the contract assets.

The Group applies the following practical exemptions in IFRS 15 'Revenue from contracts with customers':

- not to account for significant financing components where the time difference between receiving consideration and transferring control of products or services to its customer is one year or less; and
- expense the incremental costs of obtaining a contract when the amortization period of the asset otherwise recognized is one year or less.

Revenue is recognized when the performance obligation has been met.

### **Government grants**

Grants from governments are recognized when there is a reasonable assurance that the grant will be received and the Group will comply with all conditions attached to the grant. Grants are presented as other income in the consolidated statement of profit or loss.

### **Raw materials and consumables**

Raw materials and consumables represent the cost of raw materials and consumables that are attributable to the services provided or products delivered.

### **Expenses**

#### *Operating lease payments*

Lease payments are primarily recognized in line with note 9 'Right-of-use assets'. Lease payments that do not qualify as leases under the application of IFRS 16 'Leases' are charged to the consolidated statement of profit or loss on a straight-line basis over the period of the lease.

#### *Net financing costs*

Net financing costs comprise interest payable on loans and borrowings calculated using the effective interest rate method. The interest expenses component of finance lease payments is recognized in the consolidated statement of profit or loss using the effective interest rate method. In so far as applicable, the interest component of lease liabilities is also recognized under financing costs.

### **Income taxes**

Income taxes on the profit or loss for the year comprises current and deferred taxes and are valued at the amount that is expected to be recovered from or paid to the tax authorities. The amount of taxation is calculated based on the tax rates and applicable tax legislation, as determined by law on the reporting date, in the countries in which the Group generates taxable income. Income tax is recognized in the consolidated statement of profit or loss, with the exception of income taxes relating to items recognized directly in equity or in other comprehensive income.

Deferred taxes are stated in full, using the liability method, on temporary differences arising between the fiscal book value of the assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects either accounting or taxable profit or loss. Deferred taxes are determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or the deferred tax liability is settled and reflects uncertainty related to income taxes, if any.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred taxes are calculated on temporary differences arising from investments in subsidiaries, except where the timing of the reversal of temporary differences is controlled by the Group and it is probable that temporary differences will not be reversed in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

### Cash flow statement

The cash flow statement is prepared using the indirect method. It distinguishes between operating, investing and financing activities. Payments and receipts of corporate taxes and interest are included as cash flow from operating activities. Cash flow arising from divestment of financial interests in group companies and subsidiaries is included as cash flow from investing activities, taking into account the available cash in these interests. If applicable dividends paid are part of the cash flow from financing activities.

Cash flows relating to lease payments for right-of-use assets are part of cash flows from financing activities, while cash flows relating to leases with a term of up to 12 months, low-value leases and non-lease components are recognized under cash flows from operating activities.

### Financial risk management and sensitivity analysis

The Group's activities are exposed to a variety of financial risks: market risks (including currency risk and interest rate risk), credit risks and liquidity risks. The Group's overall risk management program focuses on the unpredictability of markets (debtor management) and tries to minimize potential adverse effects on the Group's financial performance. The Group makes limited use of derivative financial instruments to hedge certain risk exposures.

#### *Credit risk*

The activities of Group entail various credit risks. The maximum credit risk is equal to the carrying amount of the trade receivables and other receivables. Trade receivables are generally on terms of 30 days. With some debtors other payment terms are agreed upon varying from 14 to 60 days. The payment terms are based on general terms and conditions. The Group has neither specific obligations for returns or refunds, nor specific warranties nor other related obligations. Management has set up credit control policies to reduce the credit risk. The average credit rating of the Group's customers is comparable to the industry. There is no significant concentration of credit risks within the Group, as the Group has a large number of customers. One customer comprises 10% or more of net sales.

#### *Allowances for impairment of trade and other receivables*

The Group establishes allowances for impairment of trade and other receivables using an expected credit losses model. The loss allowance is determined based on historical data of credit losses and updated periodically to incorporate forward looking information. The Group has contact with clients on a regular basis and monitors financial performance when needed. Due to the low levels of write-offs of trade and other receivables in the past, the Group decided to apply a single loss-rate. The trade and other receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group. The amount of the allowance is equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows.

#### *Foreign currency risks and sensitivity analysis*

Within the Group's customer portfolio, the Group is exposed to currency risk. The foreign exchange risk is mitigated by exchange rate clauses in most of the Group's contracts and sales. The Group has sales in US-Dollar currency however this has minimal effect. The table below summarizes the sales in different currencies:

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Euro denominated net sales	15,555	13,563
US-Dollar denominated net sales	915	711
<b>Total net sales</b>	<b>16,470</b>	<b>14,274</b>

No detailed sensitivity analysis has been included, as the exposure is immaterial.

#### *Borrowing risks and sensitivity analysis*

The Group is exposed to interest rate risk, which is limited to the Eurozone. The Group's interest rate risk policy seeks to limit the entity's exposure to interest rate risk on borrowings. Interest rate risk may arise on both non-current and current borrowings. RoodMicrotec continually analyses developments in cash flow in relation to available financing facilities and interest rate fluctuations. In 2021, the Group issued a loan of EUR 2.6 million and maturity date is March 31, 2024. The annual average fixed interest rate is 4.83% and the effective return rate is 7.2%.

The Group does not have any variable interest rate borrowings outstanding as at December 31, 2022 and therefore is not subjected to risks arising from market interest rate fluctuations.

Therefore, borrowing risks for this instrument are low.

#### *Liquidity risk*

Liquidity risk is the risk that RoodMicrotec cannot meet its financial obligations. The premise of liquidity risk is that insofar as possible there should be sufficient liquidity for the Company to meet its current and future financial obligations in both normal and difficult circumstances, without entailing unacceptable losses or threat of damage RoodMicrotec's reputation.

RoodMicrotec has centralized its cash management. Management monitors rolling forecasts of the Group's liquidity reserve and cash and cash equivalents. Furthermore, liquidity planning is one of the major elements in the Group's budget cycle. Due to the Group's working capital ratio and market conditions, management has tight monitoring procedures in place regarding direct cash flows. Both the cash position and sales forecasts are frequently reviewed. Managing the working capital position is important in managing the Group's liquidity risk.

Current liabilities with regard to payments of financing and interest costs are relatively small. The risk of strong fluctuating interest rates is limited and the Group has no interest swaps outstanding. The main part of the interest is related to the loan granted in 2021. This interest rate is fixed until March 31, 2024.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

(x EUR 1,000)	Carrying amount	Contractual cash flows			
		Total	< 1 year	1 to 2 years	> 2 years
Loan	2,525	-2,757	-126	-2,631	—
Lease liabilities	352	-352	-272	-47	-33
Trade payables	603	-603	-603	—	—
<b>Liquidity position</b>	<b>3,480</b>	<b>-3,712</b>	<b>-1,001</b>	<b>-2,678</b>	<b>-33</b>

#### *Market interest rates and pensions*

Changes in discount rates used in pension calculations are related to the changes in capital market interests. Changes in discount rates will result in actuarial gains or losses. According to IAS 19R 'Employee benefits', these actuarial gains and losses are immediately recognized in other comprehensive income. Disregarding this mitigation, a 1.0% decrease in the market interest rate at year-end would increase the pension obligation by approximately EUR 521,000. A 1.0% increase of the market interest rate at year-end would lead to a decrease of the pension obligation by approximately EUR 444,000.

#### **Capital risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may, if and when applicable, adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with other parties in the industry, the Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by invested capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings and lease liabilities' as shown in the consolidated statement of financial position) less cash and cash equivalents. Invested capital is calculated as 'equity' as shown

in the consolidated statement of financial position plus net debt. Below the gearing ratio of 2022 is stated compared to 2021.

**As of December 31**

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Long term interest-bearing debt	2,605	2,690
Short term interest-bearing debt	272	242
Less cash and cash equivalents	-3,682	-2,558
<b>Net debt</b>	<b>-805</b>	<b>374</b>
Total equity	7,850	5,583
<b>Invested capital</b>	<b>7,045</b>	<b>5,957</b>
<b>Gearing ratio (net debt/capital x 100%)</b>	<b>-11%</b>	<b>6%</b>

**Legal risk**

In February 2022 Prime Capital Debt SCS, SICAV-FIS – Robus Recovery Sub-Fund (Robus) initiated legal proceedings before the Regional Court of Frankfurt am Main (Landgericht Frankfurt am Main) against RoodMicrotec GmbH.

Robus is the holder of the perpetual bond (Genussschein) of EUR 1,994,000 that RoodMicrotec GmbH issued in 2010. Robus has initiated legal proceedings against RoodMicrotec GmbH before the Regional Court of Frankfurt, in which it demanded immediate termination and claimed full repayment of the 2010 perpetual bond at its nominal amount of EUR 1,994,000, to be increased with interest payments that Robus claimed to be entitled to for the years 2017, 2018 and 2021. Total amount claimed in the proceedings amounted to EUR 2,568,000 to be increased with 11.7% interest for the applicable period.

RoodMicrotec GmbH contested all allegations and claims, and denied that any compensation payments were due on the perpetual bond or that any grounds for extraordinary termination of the perpetual bond existed. Accordingly, RoodMicrotec GmbH asked the court to reject Robus' claim.

In March 2023 both parties agreed on a settlement, see note 23 'Events after balance sheet date'.

**Fair values**

For cash and cash equivalents, trade and other receivables, trade and other payables and current borrowings, the fair value of the financial instruments approximates the carrying value. Therefore, the fair value disclosure in tabular format for these items has not been presented.

## 1. Net sales

The Group does not have separate segments as referred to in IFRS 8 'Operating segments'. IFRS 8 requires the consolidated financial statements to present segment information that is in accordance with the internal information used by management of the Group (chief operating decision maker) to assess performance and allocate resources.

The Group focuses on a single operating segment considering the nature of its services and the type of class of customer for these services. This operating segment consist of three units, namely: Test Operations, Supply Chain Management and Qualification & Failure Analysis; to help the development of business level strategies. Management uses the consolidated results of operations to come up with informed business decisions.

Consequently, the disclosures for segment information are limited to net sales and non-current assets per country. In accordance to management reporting, net sales for the operational units Test Operations, Supply Chain Management and Qualification & Failure Analysis are also disclosed.

Non-current assets amounting to EUR 2,000 (2021: EUR 2,000) are located in the Netherlands and the majority of the non-current assets is located in Germany.

### Net sales by operational unit

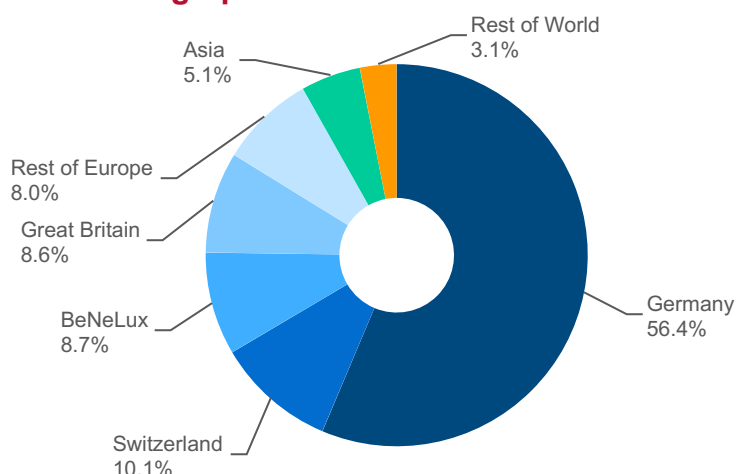
(x EUR 1,000)	2022	2021
Test Operations	10,035	7,938
Supply Chain Management (SCM)	3,533	3,364
Qualification & Failure & Analysis	2,902	2,972
<b>Total</b>	<b>16,470</b>	<b>14,274</b>

### Net sales by geographic region

(x EUR 1,000)	2022	2021
Germany	9,284	7,776
Rest of Europe	5,838	5,326
Asia	839	1,154
Rest of the world	509	18
<b>Total</b>	<b>16,470</b>	<b>14,274</b>

The net sales in the Netherlands amounts to nil in both 2022 and 2021.

### Geographical distribution of net sales



The basis for attributing net sales from external customers to individual geographical regions, is the country where the customer is based. In 2022, one individual customer meets the 10% criterion with a total reported revenue of EUR 3,2750,000 (2021: EUR 2,680,000).

## 2. Other income

(x EUR 1,000)	2022	2021
Other income	78	258
<b>Total</b>	<b>78</b>	<b>258</b>

The Group is making use of government grants due to its participation in publicly funded projects. In 2022, EUR 78,000 (2021: EUR 258,000) has been granted for this participation. The project "Advanced packaging for photonics, optics and electronics for low cost manufacturing in Europe," simply called APPLAUSE was successfully finished in 2022 and was funded by the ECSEL Joint Undertaking, which is supported by the European Union's Horizon 2020 research and innovation program.

The project is well aligned with the Group's strategy and focussed on the European semiconductor value chain by building new tools, methods and processes for high volume manufacturing.

## 3. Personnel expenses

(x EUR 1,000)	2022	2021
Salaries	6,243	5,669
Social securities	1,241	1,186
'Kurzarbeit' and other credits	—	-115
Pension charges	50	42
<b>Total</b>	<b>7,534</b>	<b>6,782</b>

In 2022, no internal hours are capitalized (2021: EUR 93,000).

Personnel expenses in 2022 included an expense of approximately EUR 522,000 (2021: EUR 381,000) for the employees bonus scheme, around EUR 198,000 (2021: EUR 117,000) of these expenses relate to the Board of Management's bonus scheme.

During 2022 no short-time work was performed, RoodMicrotec GmbH made no longer use the German program 'Kurzarbeit' since end of May 2021.

The professional categories of the employees are as follows:

Category (in FTE)	2022	2021
Operational unit	67	67
Management and administrative	15	13
Sales and support	12	13
Short-time work	—	-4
<b>Total average number of employees</b>	<b>94</b>	<b>89</b>

The average number of persons employed by the Group in 2022 on a full-time basis was 94 (2021: 89). No reduction for short-time work in 2022 (2021: -4 FTE). In 2022 an average of 2 persons were employed in the Netherlands on a full-time basis (2021: 2).

At year-end 2022, the Group employed 98 persons (2021: 92) on a full-time basis.

## 4. Other expenses, other than depreciation and amortization

(x EUR 1,000)	2022	2021
Housing and equipment costs	1,441	1,372
Selling and administrative expenses	958	958
<b>Total</b>	<b>2,399</b>	<b>2,330</b>



*Auditor fees*

The total costs for the services rendered by KPMG charged to the statement of profit or loss amount to:

(x EUR 1,000)	2022			2021		
	KPMG Accountants N.V.	Other KPMG network	Total	KPMG Accountants N.V.	Other KPMG network	Total
Audit of the financial statements	128	91	219	123	127	250
Other assurance services	—	—	—	—	—	—
Tax-related advisory services	—	—	—	—	—	—
Other non-audit services	—	—	—	—	—	—
<b>Total</b>	<b>128</b>	<b>91</b>	<b>219</b>	<b>123</b>	<b>127</b>	<b>250</b>

KPMG Accountants N.V. provided in 2022 no other services in addition to the statutory audit of the 2022 consolidated and Company financial statements.

The fees mentioned in the table for the audit of the financial statements are related to the work performed during the reporting period by the external auditor.

## 5. Depreciation and amortization

(x EUR 1,000)	2022	2021
Intangible assets	121	214
Land and buildings	149	149
Machinery and equipment	766	783
Depreciation of right-of-use assets	282	274
Other property, plant and equipment	129	139
<b>Total</b>	<b>1,447</b>	<b>1,559</b>

## 6. Financial income and expenses

Financial income and expenses can be specified as follows:

(x EUR 1,000)	2022	2021
<b>Financial income:</b>	<b>-8</b>	<b>—</b>
Interest income	-8	0
<b>Financial expenses:</b>	<b>188</b>	<b>189</b>
Interest charges - Loan	180	135
Interest charges - Bond loan	—	49
Interest charges - On leases	2	3
Other financial expenses	6	2
<b>Total</b>	<b>180</b>	<b>189</b>

The interest charges in 2022 include amortization costs amounting to EUR 57,000 (2021: EUR 53,000), which relate to discount and issuance cost of loans provided.

## 7. Income taxes

### Amounts recognized in profit or loss

(x EUR 1,000)	2022	2021 <sup>1</sup>
Current tax expense (income):		
Current year	706	358
Changes in estimates related to prior years	-22	—
Deferred tax expense (income):		
Change in tax rate	3	—
Recognition of previously unrecognized tax losses	-763	-727
Origination and reversal of temporary differences	-33	-28
<b>Tax expense (income) in Consolidated Statement of Profit or Loss</b>	<b>-109</b>	<b>-397</b>

No income taxes were paid in 2022 (2021: nil). The previously unrecognized tax losses includes recognition of EUR - 201,000 of deferred tax asset for the unused German tax losses measured based on the taxable profits in the business plan forecast of five years (2021: EUR -394,000), the remaining amount concerns utilization of tax losses for the year. Reference is made to note 11 'Deferred tax assets and liabilities'.

### Reconciliation of the effective tax rate

(x EUR 1,000)	2022	2021 <sup>2</sup>
Profit (loss) before taxes	2,271	1,038
Tax using the Company's domestic tax rate	661 29.1%	303 29.2%
Effect of tax rates in foreign jurisdictions	-4 -0.2%	-2 -0.2%
Tax effect of:		
Non-deductible expenses	17 0.7%	31 3.0%
Tax incentives	-1 —%	-2 -0.2%
Recognition of previously unrecognized tax losses	-763 -33.6%	-727 -70.0%
Effect changes in tax rate on deferred taxes	3 0.1%	— —%
Changes in estimates related to prior years	-22 -1.0%	— —%
<b>Total</b>	<b>-109 -4.8%</b>	<b>-397 -38.2%</b>

The effective tax rate, i.e. the ratio between total tax and the profit before corporate income tax, amounts to -4.8% (2021: -38.2%). The regions where the Group operates are the Netherlands and Germany, where the following tax rates applied in 2022: The Netherlands 15% and Germany 29%. As the major part of the activities is in Germany, the Group uses the German domestic tax rates of 29% (2021: 29%).

<sup>1</sup> Adjusted for comparison purposes

<sup>2</sup> Adjusted for comparison purposes

**Amounts recognized in OCI**

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Deferred taxes on positions recognized as comprehensive income:		
Tax income (expense) remeasurement of defined benefit obligation	-129	-61
<b>Tax income (expense) in Consolidated Statement of Comprehensive income</b>	<b>-129</b>	<b>-61</b>

**Amounts recognized directly in equity in 2022 (2021: nil)**

<b>(x EUR 1,000)</b>	<b>before tax</b>	<b>tax</b>	<b>net of tax</b>
Gain on redemption perpetual bond net of tax effect	100	29	71

Income taxes recognized directly in equity were the result of tax effects in connection with a settlement payment of a perpetual bond in the first half-year 2022.

**8. Property, plant and equipment**

<b>(x EUR 1,000)</b>	<b>Land and buildings at fair value</b>	<b>Machinery and equipment</b>	<b>Others</b>	<b>Total</b>
<b>January 1, 2021</b>				
Cost or fair value	3,015	21,742	2,719	27,476
Accumulated depreciation	—	-18,947	-2,327	-21,274
<b>Carrying amount January 1, 2021</b>	<b>3,015</b>	<b>2,795</b>	<b>392</b>	<b>6,202</b>
Additions	24	483	50	557
Disposals – Cost	-10	-140	-142	-292
Disposals – Accumulated Depreciation	10	140	142	292
Depreciation charge	-149	-783	-139	-1,071
<b>Carrying amount December 31, 2021</b>	<b>2,890</b>	<b>2,495</b>	<b>303</b>	<b>5,688</b>
<b>December 31, 2021</b>				
Cost or fair value	3,029	22,085	2,627	27,741
Accumulated depreciation	-139	-19,590	-2,324	-22,053
<b>Carrying amount December 31, 2021</b>	<b>2,890</b>	<b>2,495</b>	<b>303</b>	<b>5,688</b>
Useful economic life in years	17	2-10	3-10	

(x EUR 1,000)	Land and buildings at fair value	Machinery and equipment	Others	Total
<b>January 1, 2022</b>				
Cost or fair value	3,029	22,085	2,627	27,741
Accumulated depreciation	-139	-19,590	-2,324	-22,053
<b>Carrying amount January 1, 2022</b>	<b>2,890</b>	<b>2,495</b>	<b>303</b>	<b>5,688</b>
Additions	13	1,601	127	1,741
Disposals – Cost	-4	-56	-4	-64
Disposals – Accumulated Depreciation	4	56	4	64
Depreciation charge	-149	-766	-129	-1,044
<b>Carrying amount December 31, 2022</b>	<b>2,754</b>	<b>3,330</b>	<b>301</b>	<b>6,385</b>
<b>December 31, 2022</b>				
Cost or fair value	3,038	23,630	2,750	29,418
Accumulated depreciation	-284	-20,300	-2,449	-23,033
<b>Carrying amount December 31, 2022</b>	<b>2,754</b>	<b>3,330</b>	<b>301</b>	<b>6,385</b>
Useful economic life in years	17	2-10	3-10	

*Land and buildings at historical cost*

(x EUR 1,000)	2022	2021
Initial costs land and buildings	4,159	4,145
Additions (disposals)	9	14
Accumulated depreciation	-3,891	-3,879
<b>Net book amount at depreciated historical cost</b>	<b>277</b>	<b>280</b>

The valuation report dated December 3, 2020, prepared by Diplom-Betriebswirt Friedrich Kiefer, state the fair value of the land and buildings is EUR 3,015,000 (previous valuation report in 2017: EUR 3,345,000). Every three years, a revaluation takes place.

The valuation of land and buildings is based on a market valuation of land and rental value in combination with the technical life of the building. The land has been valued against EUR 55 per square meter.

According to IFRS 13 'Fair value measurement' hierarchy, the revalued land and buildings belongs to Level 3 – Significant Unobservable Inputs. The most significant input, all of which are unobservable is the estimated rental value and the value of land, which has been valued at EUR 55 per square meter.

*Valuation of land*

	Total square meters	EUR/square meter	Total value in EUR
Built land	14,780	55	812,900

*Valuation of building*

Valuation of the building is based on rental-market prices for office and production space per square meter. The range of market prices per square meter is between 2.00 and 6.00 EUR/square meter.

The total square meters of the building, which has been used to determine the rental value is 5,714 square meters. The total annual rental value amounts to EUR 292,872 (this includes the value of the built land).

A multiplier is used (according to valuation techniques in the real estate market) to calculate the value which amounts to 10.390977. The multiplier times the annual rental value of EUR 292,872 results in the value of

building, including built land, amounting to EUR 3,043,226. Deducting for deviations from normal structural condition EUR 30,000 from the value, the valuator has rounded the appraisal value to EUR 3,015,000.

A quantitative sensitivity analysis for the valuation is shown below:

Sensitivity level M <sup>2</sup> built land	EUR 50/M <sup>2</sup>	EUR 60/M <sup>2</sup>
Impact in EUR (basis: 14,780 M <sup>2</sup> )	-73,900	73,900
Sensitivity level rental building	-5%	5%
Rental value in EUR (basis: EUR 292,872)	-152,200	152,200

#### *Impairment loss and subsequent reversal*

The Group neither incurred nor reversed any impairment losses in 2022 (2021: zero).

#### *Assets under construction*

Assets under construction are included in the property, plant and equipment category 'Machinery and equipment'. As at December 31, 2022, assets under construction amounted to EUR 275,000 (2021: EUR 150,000).

#### *Security*

The loan provided in 2021 is unsecured, provided that in the event of a default the Lenders may require a first ranking right of mortgage on property of RoodMicrotec GmbH in Nördlingen; and a first ranking right of pledge on other fixed assets

For further information on security, reference is made to note 17 'Loans and borrowings'.

## **9. Right-of-use assets**

The Group leases various offices, warehouses, equipment and vehicles. Rental contracts are typically made for fixed periods but may have extension options as described in below.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of offices and warehouses for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component. Lease terms are negotiated on an individual basis and contain different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less without a purchase option. Low-value assets comprise IT equipment and small items of office furniture.

Extension and termination options are included in a number of office and warehouse leases. These are used to maximize operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not

terminated). The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Group.

For leases of offices and warehouses, the following factors are normally the most relevant:

- If there are significant penalty payments to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate);
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate);
- the importance of the underlying asset to Groups strategy and operations; or
- Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Most extension options in offices leases have not been included in the lease liability due to the length of the remaining lease term.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. During the financial year 2022, the financial effect of revising lease terms to reflect the effect of exercising extension was an increase in recognized lease liabilities and right-of-use assets of EUR 29,000 (2021: EUR 4,000).

Movements in right-of-use assets can be shown as follows:

(x EUR 1,000)	Company offices	Other operating assets	Total assets
<b>January 1, 2021</b>			
Cost	1,025	293	1,318
Accumulated depreciation	-433	-157	-590
<b>Carrying amount January 1, 2021</b>	<b>592</b>	<b>136</b>	<b>728</b>
Additions	—	—	—
Renewal option	—	4	4
Terminations - Cost	-40	-72	-112
Terminations - Accumulated depreciation	40	72	112
Depreciation charge	-197	-77	-274
<b>Carrying amount December 31, 2021</b>	<b>395</b>	<b>63</b>	<b>458</b>
Cost	985	225	1,210
Accumulated depreciation	-590	-162	-752
<b>Carrying amount December 31, 2021</b>	<b>395</b>	<b>63</b>	<b>458</b>
<b>January 1, 2022</b>			
Cost	985	225	1,210
Accumulated depreciation	-590	-162	-752
<b>Carrying amount January 1, 2022</b>	<b>395</b>	<b>63</b>	<b>458</b>
Additions	—	145	145
Renewal option	18	11	29
Terminations - Cost	—	-130	-130
Terminations - Accumulated depreciation	—	130	130
Depreciation charge	-199	-83	-282
<b>Carrying amount December 31, 2022</b>	<b>214</b>	<b>136</b>	<b>350</b>
Cost	1,003	251	1,254
Accumulated depreciation	-789	-115	-904
<b>Carrying amount December 31, 2022</b>	<b>214</b>	<b>136</b>	<b>350</b>

The other operating assets consist mainly of leased company vehicles.

The lease liabilities can be specified as follows:

**(x EUR 1,000)**

<b>Balance at January 1, 2021</b>	<b>733</b>
Additions	—
Renewal option	4
Terminations	—
Interest costs	3
Lease payments	-278
<b>Balance at December 31, 2021</b>	<b>462</b>
Lease liability – non-current	220
Lease liability – current	242
<b>Total</b>	<b>462</b>

**(x EUR 1,000)**

<b>Balance at January 1, 2022</b>	<b>462</b>
Additions	145
Renewal option	29
Terminations	—
Interest costs	2
Lease payments	-286
<b>Balance at December 31, 2022</b>	<b>352</b>
Lease liability – non-current	80
Lease liability – current	272
<b>Total</b>	<b>352</b>

The contractual maturity of the future lease liabilities is as follows:

As of December 31

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Under one year	272	242
One to five years	80	220
Over five years	—	—
<b>Contractual future lease liabilities</b>	<b>352</b>	<b>462</b>

The total cash outflow for leases in 2022 was EUR 286,000 (2021: EUR 278,000).



The consolidated statement of profit or loss contains the following lease items:

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Costs of short-term leases	5	6
Costs of low-value leases	—	1
<b>Total</b>	<b>5</b>	<b>7</b>

## 10. Intangible assets

<b>(x EUR 1,000)</b>	<b>Goodwill</b>	<b>Development expenditure</b>	<b>Other intangible assets</b>	<b>Total</b>
<b>Cost</b>				
<b>Balance at January 1, 2021</b>	<b>1,741</b>	<b>997</b>	<b>530</b>	<b>3,268</b>
Investments	—	93	31	124
Divestment	—	-15	-55	-70
<b>Balance at December 31, 2021</b>	<b>1,741</b>	<b>1,075</b>	<b>506</b>	<b>3,322</b>
<b>Accumulated amortization</b>				
<b>Balance at January 1, 2021</b>	<b>—</b>	<b>546</b>	<b>475</b>	<b>1,021</b>
Amortization	—	175	39	214
Divestment	—	-15	-47	-62
<b>Balance at December 31, 2021</b>	<b>—</b>	<b>706</b>	<b>467</b>	<b>1,173</b>
<b>Carrying amount</b>				
<b>Balance at January 1, 2021</b>	<b>1,741</b>	<b>451</b>	<b>55</b>	<b>2,247</b>
<b>Balance at December 31, 2021</b>	<b>1,741</b>	<b>369</b>	<b>39</b>	<b>2,149</b>

(x EUR 1,000)	Goodwill	Development expenditure	Other intangible assets	Total
<b>Cost</b>				
<b>Balance at January 1, 2022</b>	<b>1,741</b>	<b>1,075</b>	<b>506</b>	<b>3,322</b>
Investments	—	—	2	2
Divestment	—	-56	-38	-94
<b>Balance at December 31, 2022</b>	<b>1,741</b>	<b>1,019</b>	<b>470</b>	<b>3,230</b>
<b>Accumulated amortization</b>				
<b>Balance at January 1, 2022</b>	<b>—</b>	<b>706</b>	<b>467</b>	<b>1,173</b>
Amortization	—	105	16	121
Divestment	—	-56	-38	-94
<b>Balance at December 31, 2022</b>	<b>—</b>	<b>755</b>	<b>445</b>	<b>1,200</b>
<b>Carrying amount</b>				
<b>Balance at January 1, 2022</b>	<b>1,741</b>	<b>369</b>	<b>39</b>	<b>2,149</b>
<b>Balance at December 31, 2022</b>	<b>1,741</b>	<b>264</b>	<b>25</b>	<b>2,030</b>

#### Goodwill

Goodwill is tested annually for impairment. The goodwill is allocated to the German subsidiary RoodMicrotec GmbH as the cash-generating unit. The recoverable amount of this cash-generating unit is determined using value-in-use calculations. These calculations use cash flow projections based on the Group's budget for 2023 and forecasts for 2024-2027, based on an annual organic growth rate of 7%. Residual value is based on a 1% perpetual growth rate. Given the high degree of uncertainty caused by geopolitical uncertainties and the uncertain macroeconomic outlook, the Group chose to use the expected cash flow approach as opposed to the traditional approach. Under the expected cash flow approach, uncertainty about future cash flows is reflected in different probability-weighted cash flow projections, rather than in the discount rate.

The discount rate used is post-tax and reflects specific (market) risks and represents the current WACC. The proportion of the equity and debt used in the WACC calculation is based on the optimal capital structure, the best mix of debt and equity financing that maximizes the company's market value while minimizing its cost of capital. The WACC post-tax used is 13.2% (2021: 13.6%).

The discount rate applied in accordance with article 55 of IAS 36 'Impairment of assets' corresponds to a WACC pre-tax of 18.6% (2021: 19.1%).

The recoverable amount for 2022 amounts to EUR 16.3 million. The headroom in the impairment test scenario amounts to EUR 7.5 million.

Sensitivity analyses were prepared to determine the point where an impairment loss would be necessary. The headroom would be zero in case a WACC post-tax is used of 22.0%.

#### Development expenditure

In 2022 no investments in internally generated intangible assets were made (2021: EUR 93,000). Development expenditures are amortized during the expected economic lifetime of 4 years starting when the project is finished. The amortization of development expenditure amounts to EUR 105,000 (2021: EUR 176,000). In 2022, EUR 56,000 was divested (2021: EUR 15,000) with no losses.

Amortization is accounted for in the consolidated statement of profit or loss within depreciation. Loss on divestment is accounted for in the consolidated statement of profit or loss within other operating expenses.

#### Other intangible assets

The other intangible assets consist of software and licenses and capitalized expenses related to the website.

Other intangible assets are being amortized over a period between 3 and 5 years. Amortization is accounted for in the consolidated statement of profit or loss within depreciation.

## 11. Deferred tax assets and liabilities

Deferred tax assets and liabilities are offset, when there is a legally enforceable right to offset current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority. The deferred tax asset of EUR 2,092,000 (December 31, 2021: EUR 1,995,000) is related to Germany and includes assets as well as liabilities which can be offset. The deferred tax liability of EUR -14,000 (December 31, 2021: EUR -19,000) is related to the Netherlands.

Movement in deferred taxes assets and liabilities comprise the following:

(x EUR 1,000)	Net balance at January 1, 2021	Recognized directly in equity	Recognized in profit or loss	Recognized in OCI	Net balance at December 31, 2021	Deferred tax assets at December 31, 2021	Deferred tax liabilities at December 31, 2021
Property, plant and equipment	-776	—	9	—	-767	-767	—
Right-of-use assets	1	—	—	—	1	1	—
Intangible assets	-124	—	17	—	-107	-107	—
Employee benefits	664	—	1	-61	604	604	—
Provisions	3	—	-1	—	2	2	—
Loan	—	-21	2	—	-19	—	-19
Tax losses carried forward	1,868	—	394	—	2,262	2,262	—
<b>Total deferred tax</b>	<b>1,636</b>	<b>-21</b>	<b>422</b>	<b>-61</b>	<b>1,976</b>	<b>1,995</b>	<b>-19</b>

(x EUR 1,000)	Net balance at January 1, 2022	Recognized directly in equity	Recognized in profit or loss	Recognized in OCI	Net balance at December 31, 2022	Deferred tax assets at December 31, 2022	Deferred tax liabilities at December 31, 2022
Property, plant and equipment	-767	—	45	—	-722	-722	—
Right-of-use assets	1	—	—	—	1	1	—
Intangible assets	-107	—	31	—	-76	-76	—
Employee benefits	604	—	-53	-129	422	422	—
Provisions	2	—	2	—	4	4	—
Loan	-19	—	5	—	-14	—	-14
Tax losses carried forward	2,262	—	201	—	2,463	2,463	—
<b>Total deferred tax</b>	<b>1,976</b>	<b>—</b>	<b>231</b>	<b>-129</b>	<b>2,078</b>	<b>2,092</b>	<b>-14</b>

### Deferred tax assets: tax losses carried forward

At December 31, 2022 the Group has recognized tax losses carried forward at a total of EUR 2.5 million (December 31, 2021: EUR 2.3 million), which relate entirely to the Germany subsidiary, representing a total amount of unused losses of EUR 18.2 million (December 31, 2021: EUR 20.2 million). The relevant unused losses in Germany, generated by RoodMicrotec GmbH, can be carried forward in time indefinitely. Losses may be carried back one year and carried forward indefinitely. Losses may be offset against profits up to EUR 1 million without restriction, but only 60% of income exceeding EUR 1 million may be offset against loss carry forwards.

Consistent with past practice, the deferred tax asset for the unused German tax losses is measured based on the taxable profits in the business plan forecast of five years. The Group considers a taxable profit forecast for a longer horizon as unreliable. An amount of EUR 8.5 million of unused tax losses in Germany are recognized on the balance sheet as per December 31, 2022. Consequently an amount of EUR 9.8 million of unused losses are not recognized as per December 31, 2022.

A quantitative sensitivity analysis for the deferred tax asset for unused German tax losses, measured based on the taxable profits in the business plan forecast of five years, as at December 31, 2022 is as shown below:

Assumption	change growth rate	
Sensitivity level	0.5% increase	0.5% decrease
Impact on deferred tax asset in EUR	362,000	-358,000

The sensitivity analysis is prepared at the end of the reporting period using the same methods as applied in the measurement of deferred tax assets for unused German tax losses in the consolidated statement of financial position. The sensitivity analysis may not be representative of the actual change in the deferred tax assets.

The German combined statutory tax rate for RoodMicrotec GmbH was 29% for the 2022 fiscal year (2021: 29%). This is based on a corporate income tax rate of 16% (15% plus a solidarity surcharge of 5.5%) and a trade tax of 13%.

With effect from 2022, losses in the Netherlands can be offset for an unlimited period. At the same time as this change, tax loss carry-forwards are maximized at EUR 1.0 million plus 50% of the taxable amount over and above this EUR 1.0 million. At year-end 2022 and 2021, the available tax losses were not recognized. These unrecognized tax losses are in total approximately EUR 0.9 million as per December 31, 2022 (2021: EUR 1.0 million).

#### Unused tax losses for which no deferred tax asset is recognized

(x EUR 1,000)	2022	tax rate	Expiry date	2021	tax rate	Expiry date
Corporate income tax	10,534	16%		13,176	16%	
Trade tax	8,902	13%		11,349	13%	
Germany <sup>1</sup>	9,789	29%	none	12,359	29%	none
Netherlands	923	19%	none	1,003	19%	none
<b>Total unrecognized tax losses</b>	<b>10,712</b>			<b>13,362</b>		

The amount of unused tax losses carried forward as per December 31, 2022 for which no deferred tax assets are recognized are best possible estimates. The fiscal year of the Group equals the financial year.

#### Deferred tax liabilities

As a result of the revaluation of land and buildings, the capitalization of development expenditure a provision for deferred tax liabilities has been recognized amounting to 29% (2021: 29%) of the difference between the fiscal book value and carrying amount. All deferred tax liabilities, except for the deferred tax liability related to the loan of EUR 14,000 (December 31, 2021: EUR 19,000), are within the same jurisdiction.

## 12. Inventories

As of December 31

(x EUR 1,000)	2022	2021
Raw materials and consumables	86	98
<b>Total</b>	<b>86</b>	<b>98</b>

In 2022 no write-downs of inventory to lower net realizable value took place (2021: zero).

## 13. Contract assets

As of December 31

(x EUR 1,000)	2022	2021
Contract Assets	464	341
<b>Total</b>	<b>464</b>	<b>341</b>

During 2022, contract assets increased by EUR 123,000 to EUR 464,000. The value varies depending on type and phase of a project. In general the increase resulted from a higher levels of activities.

<sup>1</sup> calculated as weighted average

## 14. Trade and other receivables

Trade and other receivables are specified as follows:

As of December 31

(x EUR 1,000)	2022	2021
Not overdue	1,620	1,234
< 30 days overdue	256	229
> 30 days and < 60 days overdue	26	36
> 60 days overdue	16	3
Allowance for credit losses	-26	-22
Trade receivables	1,892	1,480
Other receivables	216	247
<b>Total</b>	<b>2,108</b>	<b>1,727</b>

The carrying amount of the trade and other receivables approximates the fair value, due to their short-term nature.

Information regarding the Group's exposure to credit risk, foreign currency risk and interest rate risk can be found in the section 'Financial risk management and sensitivity analysis'.

### Allowance for credit losses

The Group applies the IFRS 9 'Financial instruments' simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets. The loss allowance is determined based on historical data of credit losses and updated periodically to incorporate forward looking information. As per the end of the year 2022, the Group applies a single-loss rate of 1.1% (2021: 1.2%) of trade receivables and contract assets.

The movement in the allowance for credit losses during the year is as follows:

(x EUR 1,000)	2022	2021
Balance at January 1	-22	-25
Release/addition to the allowance for credit losses	-4	3
Utilized during the year	—	—
<b>Balance at December 31</b>	<b>-26</b>	<b>-22</b>

As at December 31, 2022, trade receivables of around EUR 298,000 (2021: EUR 268,000) were past due. There were no indications on the balance sheet date that a provision was necessary in addition to the provision already taken for expected credit losses on trade receivables.

## 15. Share capital

### Authorized share capital

At December 31, 2022 the authorized share capital comprised 100,000,000 shares (2021: 100,000,000). The shares have a nominal value of EUR 0.11 each.

In 2022 there were no shares issued.

(x EUR 1,000)	Number of Shares	Share Capital (EUR)	Share Premium (EUR)
Balance at January 1	75,076	8,259	20,725
<b>Balance at December 31</b>	<b>75,076</b>	<b>8,259</b>	<b>20,725</b>

As at December 31, 2022, a total number of 75,076,267 shares are issued (2021: 75,076,267). Of these, the Company holds 4,100 shares (2021: 4,100) as treasury shares. The number of shares held by the Company at the end of 2022 was less than 0.01% of the total number of issued shares (2021: < 0.01%).

As at December 31, 2022, the Company has 1,530,785 warrants outstanding, which are all held by Blikkenburg B.V. (2021: 1,530,785). The exercise price of each warrant is EUR 0.42. These warrants are exercisable as of the date of issuance. The expiration date of these warrants is January 31, 2023.

As at December 31, 2022, the Company has 7,485,000 non-listed 5-year warrants outstanding, (2021: 7,485,000). The exercise price of each warrant is EUR 0.15. The expiration date of these warrants is March 31, 2026. As at March 31, 2022 the Group granted the non-listed 5-year warrants to the Lenders of loan issued (see note 17 'Loans and borrowings'). Each Warrant shall entitle the relevant Lender or subsequent holder of the Warrants to subscribe for one ordinary share in the capital of the Company at a subscription price of EUR 0.15, to be paid in cash upon exercise. Of the warrants issued, 1/3 shall be issued on a non-conditional basis with a vesting period of 1 year, 1/3 shall be issued conditional upon the amount of the secured loan that shall be outstanding on the first anniversary of completion and 1/3 shall be issued conditional upon the amount of the secured loan that shall be outstanding on the second anniversary of completion.

In the past the Company has issued warrants to shareholders and investors as an incentive to attract new investors or to reward long-term shareholders. In the future, the Company may consider issuing warrants again, but will decide on this on a case by case basis.

#### *Share premium*

The share premium reserve relates to the issuance of shares above par (nominal value). The share premium is the consideration paid for shares in excess of the nominal value.

#### *Revaluation reserve*

As a result of the revaluation of land and buildings a revaluation reserve has been recognized. The revaluation reserve cannot be used for dividend distributions.

#### *Other reserve*

The other reserve comprises stock warrants issued in combination with the loan on March 31, 2021. The warrants are considered equity instruments and therefore included in equity for the consideration received at the issuance date of the warrants (see Note 17).

#### *Non-controlling interests*

In November 2010, the German subsidiary RoodMicrotec GmbH issued a perpetual bond of EUR 1,994,096. On December 27, 2012 RoodMicrotec GmbH issued additionally a perpetual bond of EUR 500,000.

The compensation to be paid results from the multiplication of 11.70% annually with the par value per security and the actual number of calendar days in the month for which the compensation is implemented divided by the actual number of days (365 or 366) in the respective calendar year.

RoodMicrotec GmbH is not obligated to pay under one of the following conditions (in this case a claim does not arise):

- if, and insofar as, such a claim would lead to or increase an annual net loss of RoodMicrotec GmbH in the business year to which the determining profit period refers, and
- insofar as the profit distributions from free equity capital cannot be paid simultaneously.

The term "free equity" is the amount that can be normally distributed to the shareholders after dissolution of all "free" reserves.

Compensation becomes only due if, and insofar as, RoodMicrotec GmbH decides on such a payment. If RoodMicrotec GmbH decides against a payment, it is not obliged to pay compensation (so unpaid compensation does not accumulate). If RoodMicrotec GmbH decides on a payment and there are unpaid compensations ("compensation arrears"), then payment of these compensations must occur before any dividends or capital can be paid or distributed to the normal shareholders.

A claim for a compensation payment for year 2022 did not arise. The annual net profit for 2022 of RoodMicrotec GmbH amounted to EUR 2,349,000 (2021: EUR 1,420,000), but profit distribution cannot be paid from the free capital in the 2022 financial year. Therefore, the compensation payment in 2022 is EUR 0 (2021: EUR 0).

As of December 31, 2022, the total unpaid compensation amounts to zero.

There is no contractual obligation for redemption, as the securities are without due date (no redemption period or maturity agreed upon). Furthermore, it is at the discretion of the issuing party when a termination is made.

The securities conditions do not have any redemption triggers that are out of the control of RoodMicrotec GmbH.

Only RoodMicrotec GmbH can unilaterally call-in this bond. The bond does not entitle the owner to any RoodMicrotec N.V. shareholder rights. If an annual compensation payment leads to an annual net loss for RoodMicrotec GmbH in the business year to which the determining profit period refers, or increases a net loss, the claim to this compensation does not arise for the accounting period.

In the first half-year 2022, the 2012 perpetual bond of EUR 500,000 has been redeemed from non-controlling interests, as a result of a settlement payment for an amount of EUR 400,000. The gain of EUR 100,000 is subject to German corporate taxes at the German combined statutory tax rate of 29%. The gain on redemption of the perpetual bond net of tax effect amounts to EUR 71,000 and has been directly recognized in equity.

#### *Proposal for result appropriation*

In accordance with article 27 of the Company's Articles of Association, the Board of Management proposes that the net profit be added to the retained earnings.

#### *Appropriation of result of 2021*

The financial statements for the reporting year 2021 have been adopted by the General Meeting on June 9, 2022. The General Meeting has adopted the appropriation of the net profit as proposed by the Board of Management and approved by the Supervisory Board.

## 16. Earnings per share

#### *Earnings per share*

Basic earnings per share is calculated by dividing the profit or loss attributable to equity holders of the Company by the weighted average number of shares outstanding during the year.

	2022	2021
Net profit (loss) attributable to equity holders of the Company		
(x EUR 1,000)	2,380	1,435
Weighted average number of shares outstanding (in thousands)	75,076	75,016
<b>Basic earnings per share (x EUR 1)</b>	<b>0.03</b>	<b>0.02</b>

#### *Earnings per share - diluted*

Diluted earnings per share is calculated by adjusting the weighted average number of shares outstanding, to take into account conversion of all potentially dilutive shares, consisting of warrants which are in the money.

	2022	2021
Net profit (loss) attributable to equity holders of the Company		
(x EUR 1,000)	2,380	1,435
Weighted average number of shares outstanding (in thousands)	75,076	75,016
Adjustments for:		
- Warrants (in the money) (in thousands)	4,990	2,495
Weighted average number of shares for diluted earnings per share (in thousands)	80,066	77,511
<b>Diluted earnings per share (x EUR 1)</b>	<b>0.03</b>	<b>0.02</b>

## 17. Loans and borrowings

This note provides information on the contractual terms of the Group's interest-bearing loans and borrowings.

As of December 31

(x EUR 1,000)	2022	2021
Loan	2,525	2,470
Less: current portion of long-term loans	—	—
<b>Total non-current loans and borrowings</b>	<b>2,525</b>	<b>2,470</b>

Debt repayment schedule as per December 31, 2022

(x EUR 1,000)	Total	Current liabilities	Non-current liabilities	1 to 2 years	2 to 5 years	More than 5 years
Loan	2,600	—	2,600	2,600	—	—
<b>Total interest-bearing loans and borrowings</b>	<b>2,600</b>	<b>—</b>	<b>2,600</b>	<b>2,600</b>	<b>—</b>	<b>—</b>

Interest expenses repayment schedule as per December 31, 2022

(x EUR 1,000)	Total	Current liabilities	Non-current liabilities	1 to 2 years	2 to 5 years	More than 5 years
Loan	157	126	31	31	—	—
<b>Total</b>	<b>157</b>	<b>126</b>	<b>31</b>	<b>31</b>	<b>—</b>	<b>—</b>

### Loan

On March 31, 2021, the Group issued a EUR 2,600,000 loan. A group of long-time investors provided a loan in the amount of EUR 2.6 million with a duration of 36 months. Maturity date is March 31, 2024. RoodMicrotec's management participated in the refinancing with EUR 105,000; Mr. O.M. Sallenhag with EUR 60,000, Mr. A. Ladega with EUR 15,000 and other management team members with EUR 30,000. EUR 892,000 was received in cash and EUR 1,708,000 was set-off and rolled forward into the new loan. The loan has a 4.75% annual interest, quarterly payable and the effective interest rate is 7.2%. The loan is unsecured, provided that in the event of a default the Lenders (other than Management) may require a first ranking right of mortgage on property of RoodMicrotec GmbH in Nördlingen; and a first ranking right of pledge on other fixed assets. In combination with the loan, warrants were issued. The Group granted a total number of 7,485,000 non-listed 5-year warrants to the Lenders (except the Management). Each Warrant shall entitle the relevant Lender or subsequent holder of the Warrants to subscribe for one ordinary share in the capital of the Company at a subscription price of EUR 0.15, to be paid in cash upon exercise. Of the Warrants issued, 1/3 shall be issued on a non-conditional basis with a vesting period of 1 year, 1/3 shall be issued conditional upon the amount of the secured loan that shall be outstanding on the first anniversary of completion and 1/3 shall be issued conditional upon the amount of the secured loan that shall be outstanding on the second anniversary of completion. The warrants are considered equity instruments and therefore included in equity for the consideration received at the issuance date of the warrants. As no warrants have been granted to Management, they are entitled to 6.75% p/a interest on the loan.

### Interest rates

The average interest rates were as follows:

	2022	2021
Loan	4.83%	4.83%
Secured bond loan	N/A	6.00%



## 18. Defined benefit obligations

### Defined benefit plans

The Group funds defined benefit plans for qualifying employees at RoodMicrotec GmbH. These plans are subject to German laws and are administered by a separate fund that is legally separated from the Group. The pension benefits are based on the pensionable salary (or in some cases on the ratio of salary and a social security contribution ceiling) and the worked service years. Since the 1990's, the pension schemes are closed for new members. At the moment the pension schemes have 52 participants of which 1 is active participants and still employed by and working in the Group.

The plans expose the Group to actuarial risks such as interest rate risk. The schemes do not expose the Group to any unusual scheme-specific risk. The defined benefit pension plan comprising defined benefit arrangements and arrangements congruently matched by insurance policies are partly reinsured. The reserves required for these obligations are recognized, net of plan assets, in the consolidated statement of financial position.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out on December 31, 2022 by Mercer Deutschland GmbH, Frankfurt am Main. The present value of the defined benefit obligation and the related current service costs and past service costs have been measured using the projected unit credit method. The charge for the year is included in the employee benefits expense in the consolidated statement of profit or loss.

The principal assumptions used for the purpose of the actuarial valuations at December 31 are as follows:

	2022	2021
Discount rate at December 31	4.14%	1.06%
Salary increase rate	2.25 %	2.00 %
Pension increase rate	2.25 %	— %
Expected duration in years, active employees	20 years	20 years
Expected duration in years, pensioners	10 years	10 years
Expected duration in years, mixed	15 years	15 years
Mortality	RT Heubeck 2018 G	RT Heubeck 2018 G
Disability	RT Heubeck 2018 G	RT Heubeck 2018 G
Marriage	RT Heubeck 2018 G	RT Heubeck 2018 G
Withdrawal	Mercer specific tables	Mercer specific tables

The movement in the present value of the defined benefit obligations and in the fair value of the plan assets is as follows:

(x EUR 1,000)	2022	2021
<b>Defined benefit obligations and plan assets</b>		
Defined benefit obligations at January 1	6,083	6,547
Current service costs	3	4
Interest costs	62	49
Actuarial gains (-) or losses	-400	-136
Pension payments	-421	-381
<b>Defined benefit obligations at December 31</b>	<b>5,327</b>	<b>6,083</b>
January 1	1,530	1,563
Interest income on plan assets	15	11
Return on plan assets	45	73
Pension payments from plan assets	-117	-117
<b>Fair value of plan assets at December 31</b>	<b>1,473</b>	<b>1,530</b>
<b>Net defined benefit obligations at December 31</b>	<b>3,854</b>	<b>4,553</b>

*Plan assets*

Plan assets as per year-end are composed of life insurance policies amounting to EUR 1,473,000 (2021: EUR 1,530,000), which are held at insurance companies.

The fair values of these life insurance policies are determined based on quoted market prices in active markets. The actual return on plan assets was EUR 45,000 (2021: EUR 73,000). The plan assets do not include any of the Group's own financial instruments, nor any property occupied by or other assets used by the Group.

Amounts recognized in the profit or loss related to the Group's defined benefit plans are as follows:

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Current service costs	3	4
Net interest expenses	47	38
<b>Expenses recognized in profit or loss</b>	<b>50</b>	<b>42</b>

Amounts recognized in other comprehensive income (OCI) related to the Group's defined benefit plans are as follows:

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Effect of changes in financial assumptions	-502	-172
Effect of experience adjustments	102	36
Return on plan assets or reimbursement rights excl. interest income	-45	-73
<b>Expenses (income) recognized in OCI</b>	<b>-445</b>	<b>-209</b>

A quantitative sensitivity analysis for the discount rate as at December 31, 2022 is as shown below:

<b>Assumption</b>	<b>Discount rate</b>	
	1.0% increase	1.0% decrease
Sensitivity level		
Impact on defined benefit obligation in EUR	-444,000	521,000

The sensitivity analysis is prepared at the end of the reporting period using the same methods as applied in the defined benefit obligation in the consolidated statement of financial position. The sensitivity analysis may not be representative of the actual change in the defined benefit obligation.

The Group's expected pension payments for 2023 are EUR 0.4 million (2022: EUR 0.4 million).

## 19. Provisions

As of December 31

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Warranty provisions	17	14
Other provisions	138	64
<b>Total</b>	<b>155</b>	<b>78</b>

Provisions for warranties mainly represent the estimated future costs of fulfilling contractual requirements associated with service or products provided.

The other provisions relate to employee liabilities such as long term incentive plan and defined jubilees and are in general long-term. Remeasurements are recognized in profit or loss in the period in which they arose.

## 20. Trade and other payables

As of December 31

(x EUR 1,000)	2022	2021
Suppliers and trade creditors	603	453
Other payables	1,647	1,371
<b>Total</b>	<b>2,250</b>	<b>1,824</b>

The carrying amount of the trade and other payables approximates the fair value, due to their short-term nature.

Other payables consist of non-trade payables and accrued expenses.

## 21. Off-balance sheet commitments

In addition to provisions and liabilities, there were other financial obligations that were not recognized in the Consolidated Statement of Financial Position which are explained below.

(x EUR 1,000)	2022	< 1 year	1 - 5 year	> 5 year	2021
Property, plant and equipment ordered	459	459	—	—	578
Maintenance	533	349	184	—	247
Other off-balance sheet commitments	966	839	127	—	163
<b>Total</b>	<b>1,958</b>	<b>1,647</b>	<b>311</b>	<b>—</b>	<b>988</b>

The other off-balance sheet commitments pertain to contract agreements between RoodMicrotec and suppliers for fulfilling specific customer contracts.

The Company and the Dutch subsidiary company form a fiscal unity for corporate tax. Each of these companies is severally liable for corporate tax to be paid by all companies that belong to the fiscal unity.

## 22. Related parties

The Group has related party relationships with its key management personnel, being represented by the Company's Board of Management and Supervisory Board (for more information see the Remuneration Report on pages 54 - 58).

### Remuneration of Board of Management

(x EUR 1,000)	Fixed compensation		Short-term incentive		Long-term incentive		Other benefits		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Mr. O.M. Sallenhag	150	150	45	45	81	23	6	6	282	224
Mr. A. Ladega	132	132	40	40	32	8	7	22	211	202
<b>Total</b>	<b>282</b>	<b>282</b>	<b>85</b>	<b>85</b>	<b>113</b>	<b>31</b>	<b>13</b>	<b>28</b>	<b>493</b>	<b>426</b>

The remuneration of the Board of Management is determined by the Supervisory Board.

At the end of 2022, Mr. O.M. Sallenhag holds 485,000 shares and Mr. A. Ladega holds 226,000 shares in the capital of the Company.

*Remuneration of the Supervisory Board*

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
Mr. R.J.W.M. van der Linden	9 <sup>1</sup>	—
Mr. M.E.T. Verstraeten	12	12
Mr. V.G. Tee	6 <sup>2</sup>	15
<b>Total</b>	<b>27</b>	<b>27</b>

The members of the Supervisory board received a fixed compensation during 2022.

There are no loans outstanding to the members of the Supervisory Board, nor have any guarantees been given on behalf of members of the Supervisory Board.

At the end of 2022, the members of the Supervisory Board did not hold any shares or any options on shares in the capital of the Company.

*Other related party transactions*

In 2022, the Group has not entered into any other related party transactions except for intercompany charges between the Company and RoodMicrotec GmbH.

Mr. O.M Sallenhag participates in the loan to the Company for an amount of EUR 60,000 and Mr. Ladega for an amount of EUR 15,000. (see note 17 'Loan and borrowings').

**23. Events after balance sheet date**

Subsequent to December 31, 2022, the following events occurred:

*Final settlement agreement with Robus regarding legal proceedings on perpetual bond issued in 2010.*

RoodMicrotec GmbH has entered into an agreement for a full and final settlement with Prime Capital Debt SCS, SICAV-FIS – Robus Recovery Sub-Fund ("Robus") regarding the perpetual bond that RoodMicrotec GmbH issued in 2010 and which is held by Robus.

As announced on February 21, 2022, Robus had initiated legal proceedings against RoodMicrotec GmbH before the Regional Court of Frankfurt am Main. Robus claimed being entitled to an 11.7% compensation payment in relation to 2017, 2018 and H1-2021. In addition, alleging non-compliance by RoodMicrotec GmbH of the terms and conditions of the 2010 perpetual bond, Robus claimed the immediate and full repayment of the nominal amount of the perpetual bond asserting grounds for the extraordinary termination of the perpetual bond. The total amount claimed by Robus in the proceedings amounted to EUR 2,568k to be increased with 11.7% interest for the applicable period.

Following an oral hearing held on March 7, 2023, the parties have reached agreement on a full and final settlement that was reached before and confirmed by the Regional Court of Frankfurt am Main. Pursuant to the settlement, RoodMicrotec GmbH shall pay a total amount of EUR 2,194k, in four equal installments of EUR 548k each, by March 31, June 30, September 30 and December 31, 2023. This equals 110% of the nominal value of the perpetual bond. RoodMicrotec will be able to pay the installments from free available cash.

<sup>1</sup> June - December

<sup>2</sup> January - May

## C. COMPANY FINANCIAL STATEMENTS

### Company Statement of Financial Position

(Before appropriation of result)

As of December 31

(x EUR 1,000)	Notes	2022	2021
<b>ASSETS</b>			
Property, plant and equipment		2	2
Right-of-use assets		26	48
Investments in group companies	1	—	—
Loans to group companies	2	4,792	2,404
<b>Non-current assets</b>		<b>4,820</b>	<b>2,454</b>
Loans to group companies	2	981	1,461
Trade and other receivables		45	42
Cash and cash equivalents		2,912	1,918
<b>Current assets</b>		<b>3,938</b>	<b>3,421</b>
<b>Total assets</b>		<b>8,758</b>	<b>5,875</b>
<b>EQUITY AND LIABILITIES</b>			
Issued share capital		8,259	8,259
Share premium		20,725	20,725
Revaluation reserve		1,759	1,853
Other reserves		-27,267	-29,183
Unappropriated result		2,380	1,435
<b>Shareholders' equity</b>	3	<b>5,856</b>	<b>3,089</b>
Loans and borrowings	4	2,525	2,470
Lease liabilities		4	24
Deferred tax liabilities	5	14	19
Provisions		104	32
<b>Non-current liabilities</b>		<b>2,647</b>	<b>2,545</b>
Current lease liabilities		22	24
Trade and other payables	6	233	217
<b>Current liabilities</b>		<b>255</b>	<b>241</b>
<b>Total equity and liabilities</b>		<b>8,758</b>	<b>5,875</b>

The numbers following the various items refer to the notes on pages 102 to 109.

**Company Statement of Profit and Loss**

<b>(x EUR 1,000)</b>	<b>Notes</b>	<b>2022</b>	<b>2021</b>
Net sales	7	563	524
<b>Total income</b>		<b>563</b>	<b>524</b>
Other external expenses	8	-468	-536
Personnel expenses	9	-373	-286
Depreciation and amortization	10	-25	-25
<b>Total expenses</b>		<b>-866</b>	<b>-847</b>
<b>Operating profit (loss)</b>		<b>-303</b>	<b>-323</b>
Interest income and similar income	11	516	522
Interest expenses and similar charges	11	-187	-186
	11	<b>329</b>	<b>336</b>
<b>Profit (loss) before taxes</b>		<b>26</b>	<b>13</b>
Taxes	12	5	2
Share in results from participating interests, after taxes	13	2,349	1,420
<b>Net profit (loss)</b>		<b>2,380</b>	<b>1,435</b>

The numbers following the various items refer to the notes on pages 102 to 109.

## D. NOTES TO THE COMPANY FINANCIAL STATEMENTS

### General

These company financial statements and the consolidated financial statements together constitute the statutory financial statements of RoodMicrotec N.V. (hereafter: 'the Company'). The financial information of the Company is included in the consolidated financial statements, as presented on pages 60 to 64.

The Company has its registered address at Zutphenseweg 29 D1, Deventer, the Netherlands, and is registered with the trade register of the Dutch Chamber of Commerce under number 33251008.

### Basis of preparation

These company financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

The Company financial statements are presented in euros ('EUR') and all values are rounded to the nearest thousand, except when otherwise indicated.

### Financial instruments

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk.

In the notes to the consolidated financial statements information is included about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

These risks, objectives, policies and processes for measuring and managing risk, and the management of capital apply also to the Company financial statements.

The fair values of most of the financial instruments recognized in the Company statement of financial position, including accounts receivable, approximately equal their carrying amounts. The fair value of the accounts receivable from participating interests cannot be determined with sufficient certainty. For further information, please refer to note 3 'Cash and cash equivalents' and note 6 'Trade and other payables'.

### Investments in group companies

Group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognized from the date on which control is obtained by the Company and derecognized from the date that control by the Company over the group company ceases. Investments in group companies are accounted for in the Company financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.

Investments in subsidiaries with a negative net asset value are valued at nil. This measurement also covers any receivables provided to the investments in subsidiaries that are, in substance, an extension of the net investment. In particular, this relates to loans for which settlement is neither planned nor likely to occur in the foreseeable future. A share in the profits of the investments in subsidiaries in subsequent years will only be recognized if and to the extent that the cumulative unrecognized share of loss has been absorbed. If the Company fully or partially guarantees the debts of the relevant investment in subsidiary, or if has the constructive obligation to enable the investments in subsidiary to pay its debts (for its share therein), then a provision is recognized accordingly to the amount of the estimated payments by the Company on behalf of the investments in subsidiary.

**Share of result of participating interests after taxes**

The share in the result of participating interests consists of the share of the Company in the net result after taxes of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realized.

The Company makes use of the option to eliminate intra group expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

**Cash and cash equivalents**

Cash and cash equivalents in the Company's financial position consists of bank balances and cash and are free at the company's disposal. Cash and cash equivalents that are not readily available to the Company within 12 months are presented under financial assets.

**Corporate income tax**

The Company is the head of the fiscal unity. The Company recognizes the portion of corporate income tax that it would owe as an independent tax payer, taking into account the allocation of the advantages of the fiscal unity. Settlement within the fiscal unity between the Company and its subsidiaries takes place through current account positions.



## 1. Investments in group companies

This item relates to the Company's wholly owned subsidiaries, which are the only two group companies.

Movements in this item were as follows:

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
<b>Balance at January 1</b>	-4,846	-6,414
Result of group companies	2,349	1,420
Gain on redemption perpetual bond	71	—
Remeasurement of defined benefit obligations	445	209
Tax implication remeasurement of defined benefit obligations	-129	-61
	<b>-2,110</b>	<b>-4,846</b>
<b>Provision group companies</b>		
Provision at January 1	4,846	6,414
Changes	-2,736	-1,568
<b>Provision at December 31</b>	<b>2,110</b>	<b>4,846</b>
<b>Balance at December 31</b>	<b>—</b>	<b>—</b>

The Company is the holding company and has the following financial interests:

<b>Consolidated participating interests</b>	<b>Legal address</b>	<b>Share in issued capital %</b>
RoodMicrotec GmbH	Oettinger Strasse 6, 86720 Nördlingen, Germany	100%
RoodMicrotec International B.V. (dormant subsidiary)	Dokter van Deenweg 58, 8025 BC Zwolle, The Netherlands	100%

## 2. Loans to group companies

This item relates to subordinated loans issued to the subsidiaries. The subordinated loans amounted to EUR 1,580,000 with an interest rate of 8%, a EUR 2,700,000 loan with an interest rate of 7%, a EUR 5,250,000 loan with an interest rate of 5%, a EUR 725,000 loan with an interest rate of 6.5%, a EUR 475,000 loan with an interest rate of 6.0%, a EUR 4,188,000 loan with an interest rate of 5.1%. In addition, in 2021 receivables from group companies have been settled for the amount of EUR 4,188,000. In 2022 a new loan is provided of EUR 705,000 with an interest rate of 5.85%.

Movements in this item were as follows:

<b>(x EUR 1,000)</b>	<b>2022</b>	<b>2021</b>
<b>Balance at January 1</b>	8,711	9,737
Loans provided	705	4,188
Redeemed loans	-1,521	-1,924
Other additions (repayments)	-12	898
Settlements	—	-4,188
<b>Balance at December 31</b>	<b>7,883</b>	<b>8,711</b>
<b>Provision group companies</b>		
Provision at January 1	-4,846	-6,414
Changes	2,736	1,568
<b>Provision at December 31</b>	<b>-2,110</b>	<b>-4,846</b>
Transfer of current portion to current assets	-981	-1,461
<b>Total non-current loans to group companies at December 31</b>	<b>4,792</b>	<b>2,404</b>

For the negative equity of the German subsidiary, a provision on the non-current loans to group companies is recognized. This provision amounts to EUR -2,110,000 as per December 31, 2022 (December 31, 2021: EUR -4,846,000). The Company is joint and severally liable for debts arising from legal acts of this subsidiary.

### 3. Shareholders' equity

(x EUR 1,000)	Issued share capital	Share premium	Revaluation reserve	Other reserves	Unappropriated result	Total
<b>Balance at January 1, 2021</b>	<b>8,239</b>	<b>20,709</b>	<b>1,985</b>	<b>-29,318</b>	-265	<b>1,350</b>
Issuance of shares	—	—	—	—	—	—
Issuance of stock warrants	—	—	—	120	—	120
Share options exercised	20	16	—	—	—	36
<b>Transactions with equity holders</b>	<b>8,259</b>	<b>20,725</b>	<b>1,985</b>	<b>-29,198</b>	<b>-265</b>	<b>1,506</b>
Appropriation of result	—	—	—	-265	265	—
Net profit (loss)	—	—	—	—	1,435	1,435
<b>Other comprehensive income:</b>						
Remeasurement of defined benefit obligation	—	—	—	148	—	148
Revaluation of land and buildings	—	—	-132	132	—	—
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>-132</b>	<b>15</b>	<b>1,700</b>	<b>1,583</b>
<b>Balance at December 31, 2021</b>	<b>8,259</b>	<b>20,725</b>	<b>1,853</b>	<b>-29,183</b>	<b>1,435</b>	<b>3,089</b>
<b>Balance at January 1, 2022</b>	<b>8,259</b>	<b>20,725</b>	<b>1,853</b>	<b>-29,183</b>	<b>1,435</b>	<b>3,089</b>
Issuance of shares	—	—	—	—	—	—
<b>Transactions with equity holders</b>	<b>8,259</b>	<b>20,725</b>	<b>1,853</b>	<b>-29,183</b>	<b>1,435</b>	<b>3,089</b>
Appropriation of result	—	—	—	1,435	-1,435	—
Net profit (loss)	—	—	—	—	2,380	2,380
Gain on redemption perpetual bond	—	—	—	71	—	71
<b>Other comprehensive income:</b>						
Remeasurement of defined benefit obligation	—	—	—	316	—	316
Revaluation of land and buildings	—	—	-94	94	—	—
<b>Total comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>-94</b>	<b>1,916</b>	<b>945</b>	<b>2,767</b>
<b>Balance at December 31, 2022</b>	<b>8,259</b>	<b>20,725</b>	<b>1,759</b>	<b>-27,267</b>	<b>2,380</b>	<b>5,856</b>

#### Authorized share capital

At December 31, 2022 the authorized share capital comprised 100,000,000 shares (2021: 100,000,000). The shares have a nominal value of EUR 0.11 each.

#### Revaluation reserve

A revaluation reserve has been formed for the revaluation of land and buildings of the German subsidiary RoodMicrotec GmbH. This reserve is regarded a legal reserve pursuant to article 2:373 of the Dutch Civil Code and, consequently, is not available for dividend distribution to equity holders.

#### Proposal for result appropriation

In accordance with article 27 of the Company's Articles of Association, the Board of Management proposes that the net profit be added to the retained earnings.

#### Appropriation of result of 2021

The financial statements for the reporting year 2021 have been adopted by the General Meeting on June 9, 2022. The General Meeting has adopted the appropriation of the net profit as proposed by the Board of Management and approved by the Supervisory Board.

#### 4. Loans and borrowings

This note provides information on the contractual terms of the Company's interest-bearing loans and borrowings.

As of December 31

(x EUR 1,000)	2022	2021
Loan	2,525	2,470
Total loans and borrowings	2,525	2,470
Transfer of current portion to current liabilities	—	—
<b>Total non-current loans and borrowings</b>	<b>2,525</b>	<b>2,470</b>

Debt repayment schedule as per December 31, 2022

(x EUR 1,000)	Total	Current liabilities	Non-current liabilities	1 to 2 years	2 to 5 years	More than 5 years
Loan	2,600	—	2,600	2,600	—	—
<b>Total interest-bearing loans and borrowings</b>	<b>2,600</b>	<b>—</b>	<b>2,600</b>	<b>2,600</b>	<b>—</b>	<b>—</b>

Interest expenses repayment schedule as per December 31, 2022

(x EUR 1,000)	Total	Current liabilities	Non-current liabilities	1 to 2 years	2 to 5 years	More than 5 years
Loan	157	126	31	31	—	—
<b>Total</b>	<b>157</b>	<b>126</b>	<b>31</b>	<b>31</b>	<b>—</b>	<b>—</b>

For further details, reference is made to note 17 'Loans and borrowings' of the consolidated financial statements.

#### 5. Deferred tax liabilities

As a result of the valuation of the loan a provision for deferred tax liabilities has been recognized amounting to 19% (2021: 15%) of the difference between the fiscal book value and carrying amount.

With effect from 2022, losses in the Netherlands can be offset for an unlimited period. At the same time as this change, tax loss carry-forwards are maximized at EUR 1.0 million plus 50% of the taxable amount over and above this EUR 1.0 million. At year-end 2022 the available tax losses were not recognized (2021: EUR nil). These unrecognized tax losses are in total approximately EUR 0.9 million as per December 31, 2022 (2021: EUR 1.0 million). No deferred tax assets have been recognized for tax losses in the Netherlands.

For further details regarding the deferred tax liabilities, reference is made to note 11 'Deferred tax assets and liabilities' of the consolidated financial statements.

#### 6. Trade and other payables

As of December 31

(x EUR 1,000)	2022	2021
Suppliers and trade creditors	44	73
Other payables	189	144
<b>Total</b>	<b>233</b>	<b>217</b>

The carrying amount of the trade and other payables approximates the fair value, due to their short-term nature. Other payables consist of non-trade payables and accrued expenses.

## 7. Net sales

Net sales comprises charges to group companies with regard to management fees and corporate overhead.

## 8. Other external expenses

(x EUR 1,000)	2022	2021
Housing and equipment costs	13	17
Selling and administrative expenses	455	519
<b>Total</b>	<b>468</b>	<b>536</b>

## 9. Personnel expenses

(x EUR 1,000)	2022	2021
Salaries	351	265
Social securities	22	21
<b>Total</b>	<b>373</b>	<b>286</b>

*Remuneration of and share ownership by the Board of Management and Supervisory Board*

Personnel expenses in 2022 included an expense of approximately EUR 154,000 (2021: EUR 74,000) for the Board of Management's bonus scheme.

The Company has an average of 2 employees in 2022 (2021: 2), all of whom are based in the Netherlands.

The information as referred to in section 383, subsection 1, of Book 2 of the Dutch Civil Code is disclosed in note 22 'Related parties' of the consolidated financial statements.

## 10. Depreciation and amortization

(x EUR 1,000)	2022	2021
Right-of-use assets	25	24
Other fixed assets	—	1
<b>Total</b>	<b>25</b>	<b>25</b>

## 11. Financial income and expenses

(x EUR 1,000)	2022	2021
Interest income:		
– intercompany loan	516	522
Interest expenses:		
– loan	-181	-135
– bond loan	—	-49
– other financial expenses	-6	-2
<b>Total</b>	<b>329</b>	<b>336</b>

The interest expenses in 2022 include amortization costs amounting to EUR 55,000 (2021: EUR 50,000), which relate to discount and issuance cost of loans provided.

**12. Income taxes**

(x EUR 1,000)	2022	2021 <sup>1</sup>
Current tax expense (income):		
Current year	12	2
Deferred tax expense (income):		
Change in tax rate	3	—
Recognition of previously unrecognized tax losses	-12	-2
Origination and reversal of temporary differences	-8	-2
<b>Tax expense (income) recognized in the company statement of Profit and Loss</b>	<b>-5</b>	<b>-2</b>

**13. Share of result of participating interests after taxes**

(x EUR 1,000)	2022	2021
Share of result of participating interests after taxes:		
– RoodMicrotec GmbH	2,349	1,420
– RoodMicrotec International B.V. (dormant subsidiary)	—	—
<b>Total</b>	<b>2,349</b>	<b>1,420</b>

**14. Off-balance sheet assets and liabilities***Joint and several liability and guarantees*

Pursuant to article 264 (3) of the German Commercial Code, the Company has issued declarations of joint and several liability for debts arising from legal acts of RoodMicrotec GmbH amounting to EUR 8.4 million (2021: EUR 6.3 million).

*Fiscal unity*

The Company and the Dutch subsidiary company form a fiscal unity for corporate tax. Each of these companies is severally liable for corporate tax to be paid by all companies that belong to the fiscal unity.

**15. Events after balance sheet date**

For information on the events after balance sheet date, reference is made to note 23 'Events after balance sheet date' of the consolidated financial statements.

Deventer, April 19, 2023

**Board of Management**

O.M. Sallenhag, CEO

A. Ladega, CFO

**Supervisory Board**

R.J.W.M. van der Linden, Chairman

M.E.T. Verstraeten

<sup>1</sup> Adjusted for comparison purposes



# Independent auditor's report

To: the General Meeting of Shareholders and the Supervisory Board of RoodMicrotec N.V.

## Report on the audit of the financial statements 2022 included in the annual report

### *Our opinion*

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of RoodMicrotec N.V. as at 31 December 2022 and of its result and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of RoodMicrotec N.V. as at 31 December 2022 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

### *What we have audited*

We have audited the financial statements 2022 of RoodMicrotec N.V. ('the Company') based in Deventer, the Netherlands. The financial statements include the consolidated financial statements and the company financial statements.

The consolidated financial statements comprise:

1. the consolidated statement of financial position as at 31 December 2022;
2. the following consolidated statements for 2022: the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity and the cash flow statement; and
3. the notes comprising a summary of the significant accounting policies and other explanatory information.

The company financial statements comprise:

1. the company statement of financial position as at 31 December 2022;
2. the company statement of profit and loss for 2022; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

## Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of RoodMicrotec N.V. in accordance with the '*Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten*' (ViO, 'Code of Ethics for Professional Accountants, a regulation with respect to independence') and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the '*Verordening gedrags- en beroepsregels accountants*' (VGBA, 'Dutch Code of Ethics').

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of going concern, fraud and non-compliance with laws and regulations, climate and the key audit matters was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Information in support of our opinion

### Summary

#### Materiality

- Materiality of EUR 135,000.
- 0.82% of net sales.

#### Group audit

- Audit coverage of 100% of total assets.
- Audit coverage of 100% of revenue.

#### Fraud/Noclar, Going concern and Climate related risks

- Fraud & Non-compliance with laws and regulations (Noclar) related risks: presumed risks of management override of controls and revenue recognition identified.
- Going concern related risks: no going concern risks identified.
- Climate related risks: We have considered the impact of climate-related risks on the financial statements and described our approach and observations in the section 'Audit response to climate-related risks'.

#### Key audit matters

- Valuation of deferred tax assets.

#### Opinion

Unqualified



### **Materiality**

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 135,000 (2021: EUR 120,000). The materiality is determined with reference to net sales (0.82%). We consider net sales as the most appropriate benchmark because key stakeholders are primarily focused on net sales and less on the result before tax. Materiality increased compared to last year as a result of the higher net sales in 2022. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Supervisory Board that misstatements identified during our audit in excess of EUR 6,750 would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

### **Scope of the group audit**

RoodMicrotec N.V. is at the head of a group of components. The financial information of this group is included in the financial statements of RoodMicrotec N.V.

Our group audit mainly focused on RoodMicrotec GmbH (Germany), as this is the most significant component within the group. Furthermore, substantially all of the Company's business activities take place in this German component.

We have:

- performed audit procedures for significant balances recorded in RoodMicrotec N.V., the parent company;
- made use of the work of KPMG Germany to perform the audit of the complete reporting package of RoodMicrotec GmbH.

We have provided detailed instructions to KPMG Germany, covering the significant audit areas, including the relevant risks of material misstatement, and the information required to be reported back to the group audit team.

We scheduled (virtual) meetings with the local component auditor and local component management in Germany to review the component auditor's documentation and meet with local management. We performed a file-review via remote access and (virtual) meetings were held with KPMG Germany in which we discussed matters such as audit approach, audit findings and observations reported to the group audit team. We have taken notice of their findings with respect to RoodMicrotec GmbH and we have discussed these together with KPMG Germany and with local management.

As the remaining component (RoodMicrotec International B.V.) is a dormant entity our procedures on this component were limited.

By performing the procedures mentioned above at group components, together with additional procedures at group level, we have been able to obtain sufficient and appropriate audit evidence about the group's financial information to provide an opinion about the financial statements.

The audit coverage as stated in the section summary can be further specified as follows:



### ***Audit response to the risk of fraud and non-compliance with laws and regulations***

In chapter 'Risk and Risk Management' of the report of the Board of Management, the Board of Management describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations and the Supervisory Board reflects on this.

As part of our audit, we have gained insights into RoodMicrotec N.V. and its business environment, and assessed the design and implementation of RoodMicrotec N.V.'s risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistle-blowing policy, and other compliance policies. Furthermore, we performed relevant inquiries with the Board of Management and the Supervisory Board. As part of our audit procedures, we:

- assessed other positions held by Board of Management members and Supervisory Board members and paid special attention to procedures and governance in view of possible conflicts of interest;
- evaluated correspondence with supervisory authorities and regulators as well as legal confirmation letters.

In addition, we performed procedures to obtain an understanding of the legal and regulatory frameworks that are applicable to RoodMicrotec N.V., and we have not identified areas which most likely could have a material effect on the financial statements.

We, together with our forensics specialists, evaluated the fraud and non-compliance risk factors to consider whether those factors indicate a risk of material misstatement in the financial statements.

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

### **Management override of controls (a presumed risk)**

#### ***Risk:***

- Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

#### ***Responses:***

- We evaluated the design and the implementation of internal controls that mitigate fraud risks, such as processes related to journal entries.
- We performed a data analysis of high-risk journal entries related and evaluated key estimates and judgment for bias by the Company's management, such as estimates relating to impairment testing of goodwill and the valuation of deferred tax assets, including retrospective reviews of prior year's estimates. Where we identified instances of unexpected journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.
- We incorporated elements of unpredictability in our audit by reviewing the expense reports of the Board of Management in the Netherlands. Furthermore, we revised our selection methodology with regard to the audit procedures performed on the sales transactions at year-end.

### **Revenue recognition (a presumed risk)**

#### ***Risk:***

- Overstating of revenue by fraudulent recognition of sales before the end of the reporting period is an inherent risk of RoodMicrotec N.V.

#### ***Responses:***

- In addition to the procedures already mentioned above with respect to management override of controls, we evaluated the design and implementation of internal controls that mitigate fraud risks with respect to revenue.
- To assess whether revenue was recognized in the appropriate period, for selected sales transactions recognized before year-end we inspected agreements with customers and shipping documents.
- Further, we inspected credit notes subsequent to year-end to assess whether revenue was recognized in the correct reporting period.
- We also incorporated an element of unpredictability as we revised our selection methodology with regard to the audit procedures performed on the sales transactions at year-end.

Our evaluation of procedures performed related to fraud did not result in a key audit matter.

We communicated our risk assessment, audit responses and results to the Board of Management and the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

### ***Audit response to going concern***

The Board of Management has performed its going concern assessment and has not identified any going concern risks. To assess the Board of Management's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Board of Management's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit;
- we inspected the financing agreement for terms or conditions that could lead to significant going concern risks;
- we analyzed the operating results forecast and the related cash flows compared to the previous financial year, developments in the business sector and any information of which we became aware as a result in our audit; and
- we analyzed the Company's financial position as at year-end and compared it to the previous financial year in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on the Board of Management's going concern assessment.

### ***Audit response to climate-related risks***

The Company has set out its analysis relating to climate change in the chapter 'risk and risk management' of the annual report.

The Board of Management has analyzed, against the background of the Company's business and operations, at a high level how climate-related risks and opportunities could have a significant impact on the Company's business or could impose the need to adapt its strategy and operations. The Board of Management has concluded that currently no material climate risks at the short term have been identified.

As part of our audit, we performed a risk assessment of the impact of climate-related risk on the 2022 financial statements. In doing this, we made enquiries with the Board of Management and the Supervisory Board and inspected Board-minutes to understand the Board of Management's assessment against the background of the Company's business and operations of the potential impact of climate-related risk and opportunities and the Company's preparedness for this. We have not identified climate related fraud risk factors that had to be assessed as an event or condition that would indicate a risk of material misstatement in the financial statements.

Based on our risk assessment procedures performed, we found that climate related risks have no material impact on the current financial statements under the requirements of IFRS-EU and have no material impact on our key audit matters.

Furthermore, we have read the 'Other information' with respect to climate-related risks as included in the annual report and considered the material consistency with the financial statements, our knowledge obtained through the audit, in particular as described above and our knowledge obtained otherwise.

### ***Our key audit matters***

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Supervisory Board. The key audit matters are not a comprehensive reflection of all matters discussed.

Compared to last year the key audit matter with respect to 'Valuation of goodwill' is not included, as the financial performance has further improved in 2022 and the headroom in prior year was already sufficient, resulting in a decreased risk profile with regard to the valuation of goodwill.

#### **Valuation of deferred tax assets**

##### **Description**

At 31 December 2022, an amount of EUR 2.5 million (2021: EUR 2.3 million) was recognized as tax losses carried forward. These tax losses carried forward are related to the cumulative net operating losses of RoodMicrotec GmbH of EUR 18.2 million. The availability of future taxable income in the foreseeable future is relevant for the recognition and measurement of deferred tax assets from net operating losses. The Company uses a valuation model to determine the amount of deferred tax assets to be recognized. The assessment of future taxable income and the recognition of deferred tax assets is significant in our audit as it requires significant judgement and can have a significant effect on the financial statements.

##### **Our response**

We evaluated the internal controls that should ensure an appropriate valuation of deferred tax assets and noted that we needed to apply a substantive audit approach on this item. In relation to the deferred tax assets our audit procedures included evaluating the Company's assumptions and estimates in relation to the likelihood of generating sufficient future taxable profits.

We tested the consistency of the assumptions of the applied model with the valuation model the Company used for the annual goodwill impairment test where we involved a KPMG valuation specialist. We reconciled the input used in the valuation model with the budget which has been approved by the Supervisory Board and we assessed the assumptions such as sales growth and profit margins included in the budget and evaluated historical accuracy of the Board of Management's estimates.

When auditing the deferred tax assets we used among others the knowledge and experience of a tax specialist of KPMG Germany to assess the amount of available net operating losses to be carried forward and whether the tax calculations are made in accordance with the most recent guidance issued by local tax authorities. Finally, we assessed the adequacy of the disclosure (Note 11) to the consolidated financial statements.

## Our observation

Overall we assess the assumptions applied as balanced. The group's disclosures related to the deferred tax assets as set forth in Note 11 to the 2022 consolidated financial statements are in compliance with the requirements of EU-IFRS.

## Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements; and
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code for the management report and other information.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Board of Management is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

## Report on other legal and regulatory requirements and ESEF

### *Engagement*

We were engaged by the General Meeting of Shareholders as auditor of RoodMicrotec N.V. on 25 November 2019, as of the audit for the year 2019 and have operated as statutory auditor since that financial year.

### *No prohibited non-audit services*

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

### *European Single Electronic Format (ESEF)*

RoodMicrotec N.V. has prepared its annual report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion the annual report prepared in XHTML format, including the (partly) marked-up consolidated financial statements as included in the reporting package by RoodMicrotec N.V., complies in all material respects with the RTS on ESEF.

The Board of Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF, whereby the Board of Management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the annual report in this reporting package complies with the RTS on ESEF. We performed our examination in accordance with Dutch law, including Dutch Standard 3950N '*Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument*' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- obtaining an understanding of the entity's financial reporting process, including the preparation of the reporting package;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
- obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance document and the XBRL extension taxonomy files have been prepared in accordance with the technical specifications as included in the RTS on ESEF;
- examining the information related to the consolidated financial statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

## **Description of responsibilities regarding the financial statements**

### ***Responsibilities of the Board of Management and the Supervisory Board for the financial statements***

The Board of Management is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error. In that respect the Board of Management, under supervision of the Supervisory Board, is responsible for the prevention and detection of fraud and non-compliance with laws and regulations, including determining measures to resolve the consequences of it and to prevent recurrence.

As part of the preparation of the financial statements, the Board of Management is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Management should prepare the financial statements using the going concern basis of accounting unless the Board of Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the company's financial reporting process.



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***Our responsibilities for the audit of the financial statements***

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is located at the website of the '*Koninklijke Nederlandse Beroepsorganisatie van Accountants*' (NBA, Royal Netherlands Institute of Chartered Accountants) at [http://www.nba.nl/ENG\\_OOB\\_01](http://www.nba.nl/ENG_OOB_01). This description forms part of our auditor's report.

Eindhoven, 19 April 2023

KPMG Accountants N.V.

M.J.A Verhoeven RA



The following information included in RoodMicrotec's annual report for the financial year ended 31 December 2022 is not included in these financial statements:

- The RoodMicrotec Overview;
- the Report of the Board of Management;
- Supervision and Governance; and
- Other information (other than the independent auditor's report of KPMG).

This information is incorporated by reference in this Offer Memorandum and available free of charge at the offices of RoodMicrotec and the Settlement Agent and on the corporate website of RoodMicrotec ([www.roodmicrotec.com](http://www.roodmicrotec.com)). See section 2.8 (*Availability of information and documents incorporated by reference*).

**12.9 Interim Report 2023, including consolidated interim financial statements for the six-month period ended 30 June 2023, including independent auditor's review report of KPMG**

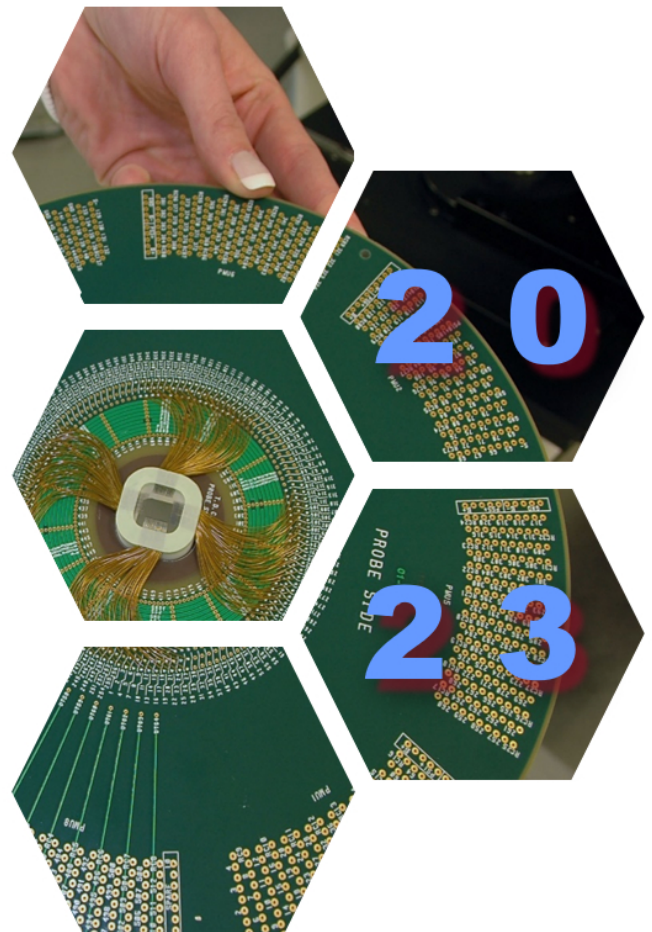


# INTERIM REPORT 2023

FOR THE SIX MONTH PERIOD

ENDED JUNE 30, 2023

(Unaudited)



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## RoodMicrotec Interim Report 2023

### Highlights

- Total income grew by 18.5% to EUR 8.7 million (HY1 2022: EUR 7.3 million)
- EBITDA rose to EUR 1.8 million (HY1 2022: EUR 1.4 million)
- EBITDA margin increased by 1.4%-points to 21.1% (HY1 2022: 19.7%)
- Net profit rose to EUR 0.9 million (HY1 2022: EUR 0.6 million)
- Net cash position improved to EUR 3.7 million (HY1 2022: EUR 1.9 million)
- RoodMicrotec and Svenska Grindmatriser AB (SGA) announced cooperation for high-volume production testing of ASIC's
- RoodMicrotec GmbH settled with Robus regarding redemption perpetual bond
- A conditional agreement has been reached on a recommended public offer to be made by Microtest for all of the issued and outstanding ordinary shares in the capital of RoodMicrotec
- The order book is maintained at the same high level as on December 31, 2022

### Martin Sallenhag, CEO of RoodMicrotec, on the results

"The first six months of 2023 have continued to run at the same level as the second half-year of 2022 which meant a good start for the whole year. We still see some supply challenges in the world, but we have been able to continue our Test Operations at a high utilization level. The load situation at the end of the second quarter, in combination with our current order book level provide a solid base for the second half-year of 2023."

### Financial performance indicators

For the six month period ended June 30,

(x EUR 1,000 unless stated otherwise)

#### Results & Cash

	2023	2022	Change
Total income	8,667	7,317	1,350
EBITDA	1,825	1,440	385
EBITDA as % of total income	21.1%	19.7%	1.4%
EBIT (operating result)	1,051	724	327
EBIT as % of total income	12.1%	9.9%	2.2%
Profit (loss) before tax	957	636	321
PBT as % of total income	11.0%	8.7%	2.3%
Net result	869	644	225
Net cash position (at half-year end)	3,749	1,944	1,805
Net cash flow from operating activities	1,856	332	1,524

#### Capital, debt & liquidity ratios (at half-year end)

Total assets	16,881	14,756	2,125
Equity	6,582	5,798	784
Net debt	188	975	-787
Invested capital (net debt + equity)	6,770	6,773	-3
Gearing ratio (net debt / invested capital)	3%	14%	-12%
Solvency (equity / total assets)	39%	39%	nil
Investment in (in)tangible fixed assets	541	410	131
Total income / average FTE	88	80	8

## Report of the Board of Management

### About RoodMicrotec

RoodMicrotec's customer base consists of major industrial and automotive companies throughout Europe, where the role of fabless (lacking fabrication capacity) design houses is growing rapidly. We support these design houses in the physical realization of their projects, which is why we actively build and maintain relationships with the major players in Europe and Asia.

Our focus is on Supply Chain Management (SCM), offering ASIC turnkey solutions for the industrial and automotive markets, where it is vital to collaborate closely with design houses, suppliers, foundries, institutes, customers and other related parties. In this process, in which the partners are to some extent interdependent, RoodMicrotec's SCM ensures that the weakest link is as strong as possible - this is exactly what turnkey solutions are all about.

Moreover, our relationships with suppliers and institutes are also paramount in realizing these projects. RoodMicrotec has excellent cooperation agreements with assembly houses and wafer foundries in Asia as well as in Europe that ensure swift and high-quality supplies for our business. Through institutes, we remain at the forefront of research and technology and have access to innovative resources and ideas in the realization of turnkey projects.

We also continue to promote our other offerings to the market, especially our well renowned Failure Analysis capabilities and our well-equipped laboratory for Qualification & Reliability Investigations. There is also an increase in demand for pure Test Operations with development of SW and HW in combination with testing of devices in our 24/7 test operations floor.

Our strategy to move more into long-term engagements with our customers has shown to be successful.

### Developments during the half-year ended June 30, 2023

During the first half-year of 2023, RoodMicrotec has been able to continue to increase the loading, especially in the Test Operations department. In the Test Operations department we continue to see a strong increase in demand for tested parts from many of our customers. The demand in the Qualification & Failure Analysis department for counterfeit analysis is increasing but the start of qualification for some projects is still delayed due to availability of production parts. The situation is expected to improve in the second half-year of 2023. In the SCM department we see less delivery delays due to availability of material for packaging services. The situation is constantly monitored by the SCM team to be able to deliver to our customers according to their demands.

RoodMicrotec and Svenska Grindmatriser AB (SGA) announced on May 11, 2023 that the companies have started a cooperation for high-volume production testing of SGA's ASIC products. The cooperation with RoodMicrotec as European partner enables SGA to meet the rapidly growing market demand. Furthermore, RoodMicrotec as a supplier will help SGA to strengthen its supply chain by providing flexible testing capacities as well as other quality assessment services.

RoodMicrotec has continued to expand its services in the areas defined in the Company's technology roadmap. High frequency test solutions are being finalized for our demanding customers based on this technology and their demand for production test. The first projects to qualify high power electronics according AQG 324 have been completed in the Qualification & Failure Analysis department. Additional tests according this standard have been ordered and will be completed during the second half of 2023. These new services have been added to handle high power devices aimed for battery management and control.

RoodMicrotec GmbH entered into an agreement for a full and final settlement with Prime Capital Debt SCS, SICAV-FIS – Robus Recovery Sub-Fund ("Robus") regarding the perpetual bond that RoodMicrotec GmbH issued in 2010 and which is held by Robus. Following an oral hearing held on March 7, 2023, the parties reached agreement on a full and final settlement that was reached before and confirmed by the Regional Court of Frankfurt am Main. Pursuant to the settlement, RoodMicrotec GmbH shall pay a total amount of EUR 2,194k, in four equal installments of EUR 548k each, by March 31, June 30, September 30, and December 31, 2023. RoodMicrotec will be able to pay the installments from free available cash.

RoodMicrotec and Microtest, a well reputed player both in designing and manufacturing automated test equipment and in providing testing services, announced that a conditional agreement has been reached on a recommended all-cash public offer to be made by Microtest for all of the issued and outstanding ordinary shares in the capital of RoodMicrotec for EUR 0.35 in cash per Share (cum dividend).

## Personnel

The number of full-time employees (FTE) in the Company at the end of the six month period ended June 30, 2023 increased to 97 (HY1 2022: 92). Replacements are done if necessary and in the area where it is needed. The average number of full-time employees during the period was 98 compared to 91 during the first half-year of 2022.

## Total income and result

RoodMicrotec reports a total income of EUR 8.7 million in the first half-year of 2023, which is 18.5% higher than the total income reported for the first half-year of 2022 and 6% lower than the second half-year of 2022. The increase in total income is driven by a continued strong delivery level, especially in the test operations unit. The slight reduction between the second half-year of 2022 and the first half-year of 2023 is due to the normal cyclical business in the semiconductor industry, where the second half of the year is typically characterized by stronger demand.

*Total income per operational unit:*

(x EUR 1,000)	HY1 2023	HY1 2022	Change
Test Operations	5,845	4,496	30.0%
Supply Chain Management	1,466	1,398	4.9%
Qualification & Failure Analysis	1,356	1,423	-4.7%
<b>Total</b>	<b>8,667</b>	<b>7,317</b>	<b>18.5%</b>

The total operating expenses were EUR 6.8 million against EUR 5.9 million in the first half-year of 2022. Cost for raw material and consumables were stable at EUR 1.1 million compared to the first half-year of 2022. Personnel expenses increased to EUR 4.0 million (HY1 2022: EUR 3.6 million) due to bonus expenses and an increase in the number of employees. The other operating expenses increased to EUR 1.7 million (HY1 2022: EUR 1.2 million), predominantly due to the cost incurred for financial and legal advise and support in relation to the Public Offering process, which include company valuation, bench marking and offer evaluation, are included in the amount of EUR 0.5 million.

EBITDA increased from EUR 1.4 million for the first half-year of 2022 to EUR 1.8 million for the first half-year of 2023. Through excellent cost control we have continued to reduce the overall costs as a percentage of total income by 1.4% in the first half-year of 2023. The cost of raw materials stayed at EUR 1.1 million but as percentage of total income came down by 2%-points to 13% compared to first

half-year of 2022. The depreciation of EUR 0.8 million was higher in the first half-year of 2023 (HY1 2022: EUR 0.7 million) due to new investments during second half-year of 2022 and first half-year of 2023. The financial expenses maintained at the same level of EUR 0.1 million.

The net profit for the first half-year of 2023 increased by 35% to EUR 0.9 million compared to the first half-year of 2022. The cost for the financial and legal support of the Public Offering process of EUR 0.5 million for the first half-year of 2023 is included and the adjusted EBITDA without these costs would have been EUR 2.3 million and the adjusted net profit would have been EUR 1.4 million.

### Cash flow

Net cash flow from operating activities for the first half-year of 2023 was positive with EUR 1.8 million (HY1 2022: EUR 0.3 million). The increase is a result of higher net profit and reduced working capital compared to the first half-year of 2022. Net cash flow was positive with EUR 0.1 million (HY1 2022: negative with EUR 0.6 million). The cash flow from investing activities was negative by an amount of EUR 0.5 million (HY1 2022: EUR -0.4 million). The cash flow from financing activities was negative by EUR 1.2 million (HY1 2022: EUR -0.5 million), EUR -1.1 million of this relates to redemption of the perpetual bond (HY1 2022: EUR -0.4 million).

Cash and cash equivalents at the end of the half-year 2023 were EUR 3.7 million (June 30, 2022: EUR 1.9 million).

### Outlook

RoodMicrotec expects the total income for 2023 to be in the range of EUR 17.0 million to EUR 17.5 million, with a profit before tax of 5-10%. The geopolitical situation in the world and the current energy crisis throughout Europe could have an impact on the Company's business. RoodMicrotec is keeping a close eye on the situation and is doing everything possible to mitigate any potential negative impact.

### Financial calendar

July 20, 2023	Conference call for media, analysts and shareholders
October 19, 2023	Trading update quarter 3-2023
[Date to be determined]	Extraordinary General Meeting of Shareholders (in relation to the Public Offer by Microtest)



## **Statement from the Board of Management**

The Board of Management of RoodMicrotec N.V. hereby declares that, to the best of its knowledge:

- The interim report of the Board of Management gives a fair review of the information required pursuant to section 5:25d, paragraph 2C of the Dutch Financial Markets Supervision Act ("Wet op het Financieel Toezicht").
- The condensed consolidated interim financial statements of the for the six month period ended June 30, 2023, prepared in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union, give a true and fair view of the situation as per the balance sheet date of June 30, 2023 and of the developments during the half-year ended June 30, 2023 of RoodMicrotec N.V. and the group companies for which the financial information is included in the condensed consolidated interim financial statements.

Deventer, July 19, 2023

### **Board of Management**

Martin Sallenhag, Chief Executive Officer

Arvid Ladega, Chief Financial Officer

## **Condensed Consolidated Interim Financial Statements**

for the six month period ended June 30, 2023

**Condensed Consolidated Statement of Profit or Loss**

for the six month period ended June 30,

<i>(x EUR 1,000, except data per share)</i>	<b>Notes</b>	<b>2023</b>	<b>2022</b>
Net sales		8,667	7,281
Other income		—	36
<b>Total income</b>		<b>8,667</b>	<b>7,317</b>
Raw materials and consumables		-1,102	-1,072
Personnel expenses		-3,993	-3,616
Other expenses, other than depreciation and amortization	2	-1,747	-1,189
EBITDA <sup>1</sup>		1,825	1,440
Depreciation and amortization		-774	-716
Result from operating activities (EBIT) <sup>2</sup>		1,051	724
Financial expenses		-94	-88
<b>Profit (loss) before taxes</b>		<b>957</b>	<b>636</b>
Taxes		-88	8
<b>Net profit (loss)</b>		<b>869</b>	<b>644</b>
<b>Net profit (loss) attributable to:</b>			
Equity holders of the parent		<b>869</b>	<b>644</b>
Non-controlling interests		—	—
<b>Total comprehensive income</b>		<b>869</b>	<b>644</b>
<b>Earnings per share</b>			
Basic		0.01	0.01
Diluted		0.01	0.01

The numbers following the various items refer to the notes on pages 14 to 17.

<sup>1</sup> EBITDA is a non-gaap measure and defined as Earnings Before Interest, Taxes, Depreciation and Amortization. Interest includes other finance costs.

<sup>2</sup> EBIT is a non-gaap measure and defined as Earnings Before Interest and Taxes. Interest includes other finance costs.

**Condensed Consolidated Statement of Comprehensive Income**

for the six month period ended June 30,

<i>(x EUR 1,000)</i>	<b>2023</b>	<b>2022</b>
Net profit	869	644
<b>Items that will not be reclassified to profit or loss</b>		
-	—	—
<b>Total other comprehensive income</b>	<b>—</b>	<b>—</b>
<b>Total comprehensive income</b>	<b>869</b>	<b>644</b>
<b>Total comprehensive income attributable to:</b>		
Equity holders of the parent	869	644
Non-controlling interests	—	—
<b>Total comprehensive income</b>	<b>869</b>	<b>644</b>

**Condensed Consolidated Statement of Financial Position**

<i>(x EUR 1,000)</i>	<b>Notes</b>	<b>30-06-2023</b>	<b>31-12-2022</b>
<b>Assets</b>			
Property, plant and equipment		6,327	6,385
Right-of-use assets		284	350
Intangible assets	3	2,003	2,030
Deferred tax assets		2,090	2,092
<b>Non-current assets</b>		<b>10,704</b>	<b>10,857</b>
Inventories		117	86
Contract assets		243	464
Trade and other receivables		2,068	2,108
Cash and cash equivalents		3,749	3,682
<b>Current assets</b>		<b>6,177</b>	<b>6,340</b>
<b>Total assets</b>		<b>16,881</b>	<b>17,197</b>
<b>Equity and liabilities</b>			
Issued share capital		8,259	8,259
Share premium		20,725	20,725
Revaluation reserve		1,709	1,759
Other reserve		120	120
Retained earnings		-24,231	-25,007
Equity, attributable to equity holders of the parent		6,582	5,856
Non-controlling interests	4	—	1,994
<b>Total equity</b>		<b>6,582</b>	<b>7,850</b>
Loans and borrowings	5	—	2,525
Lease liabilities		98	80
Defined benefit obligation		3,770	3,854
Provisions		195	155
Deferred tax liability		9	14
<b>Non-current liabilities</b>		<b>4,072</b>	<b>6,628</b>
Loans and borrowings	5	2,554	—
Perpetual bond	6	1,097	—
Lease liabilities		188	272
Trade and other payables		2,157	2,250
Income tax payable		231	197
<b>Current liabilities</b>		<b>6,227</b>	<b>2,719</b>
<b>Total equity and liabilities</b>		<b>16,881</b>	<b>17,197</b>

The numbers following the various items refer to the notes on pages 14 to 17.

**Condensed Consolidated Statement of Changes in Equity**

(x EUR 1,000)	Notes	Number of shares x1,000	Issued share capital	Share premium	Revaluation reserve	Other reserve	Retained earnings	Equity attributable to parent	Non- controlling interests	Total Equity
<b>Balance at January 1, 2022</b>		<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,853</b>	<b>120</b>	<b>-27,868</b>	<b>3,089</b>	<b>2,494</b>	<b>5,583</b>
Net profit (loss)		—	—	—	—	—	644	644	—	<b>644</b>
Redemption perpetual bond		—	—	—	—	—	—	—	-500	<b>-500</b>
Gain (loss) on redemption perpetual bond net of tax effect		—	—	—	—	—	71	71	—	<b>71</b>
Revaluation of land and buildings		—	—	—	-47	—	47	—	—	—
<b>Balance at June 30, 2022</b>		<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,806</b>	<b>120</b>	<b>-27,106</b>	<b>3,804</b>	<b>1,994</b>	<b>5,798</b>
<b>Balance at January 1, 2023</b>		<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,759</b>	<b>120</b>	<b>-25,007</b>	<b>5,856</b>	<b>1,994</b>	<b>7,850</b>
Net profit (loss) <sup>1</sup>		—	—	—	—	—	869	869	—	<b>869</b>
Settlement perpetual bond	4	—	—	—	—	—	—	—	-1,994	<b>-1,994</b>
Gain (loss) on settlement perpetual bond net of tax effect	4	—	—	—	—	—	-143	-143	—	<b>-143</b>
Revaluation of land and buildings		—	—	—	-50	—	50	—	—	—
<b>Balance at June 30, 2023</b>		<b>75,076</b>	<b>8,259</b>	<b>20,725</b>	<b>1,709</b>	<b>120</b>	<b>-24,231</b>	<b>6,582</b>	—	<b>6,582</b>

The numbers following the various items refer to the notes on pages 14 to 17.

<sup>1</sup> In the half-year figures, profits/losses have been accounted for as if added to or deducted from the retained earnings. However, in accordance with a resolution of the AGM, the actual addition to or deduction from the retained earnings is made at year-end.

**Condensed Consolidated Statement of Cash Flows**

for the six month period ended June 30,

(x EUR 1,000)	Notes	2023	2022
Net profit (loss)		869	644
Adjustments for:			
– Depreciation and amortization		774	716
– Net financial (income) expenses		94	88
– Tax expenses		88	-8
– Movements in net defined benefit obligations		-83	-114
– Movements in provisions		40	1
– Accrued interest		—	-6
		1,782	1,321
Changes in working capital:			
– Inventories		-31	-5
– Contract assets		221	-128
– Trade and other receivables		40	-445
– Trade and other payables		-93	-379
<b>Cash generated from operating activities</b>		<b>1,919</b>	<b>364</b>
Interest paid		-63	-54
Income tax refund (paid)		—	22
<b>Net cash from operating activities</b>		<b>1,856</b>	<b>332</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		-508	-408
Investments in intangible assets		-33	-2
<b>Net cash from investing activities</b>		<b>-541</b>	<b>-410</b>
<b>Cash flows from financing activities</b>			
Redemption of perpetual bond	6	-1,097	-400
Payment of lease liabilities		-151	-136
<b>Net cash flow from financing activities</b>		<b>-1,248</b>	<b>-536</b>
<b>Net cash flow</b>		<b>67</b>	<b>-614</b>
Cash and cash equivalents less bank overdrafts:			
– at January 1		3,682	2,558
– at June 30		3,749	1,944
<b>Net cash flow</b>		<b>67</b>	<b>-614</b>

The numbers following the various items refer to the notes on pages 14 to 17.

## Notes to the Condensed Consolidated Interim Financial Statements

### General information

RoodMicrotec N.V. ('the Company') is a public limited liability company with its registered office in Deventer, the Netherlands and publicly listed on the Euronext Amsterdam Stock Exchange since 1986. The condensed consolidated interim financial statements of the Company for the six month period ended June 30, 2023 comprises the Company and its subsidiaries (jointly referred to as 'The Group'). The Group includes the wholly owned subsidiaries RoodMicrotec GmbH (Nördlingen, Germany) and RoodMicrotec International B.V. (Zwolle, The Netherlands).

### Basis of preparation

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. RoodMicrotec has prepared the interim financial statements on the basis of the going concern assumption. The condensed consolidated interim financial statements do not contain all the information that is required for full set of financial statements and should therefore be read in conjunction with the consolidated financial statements of RoodMicrotec for the year ended December 31, 2022.

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in its consolidated financial statements as of and for the year ended December 31, 2022, with the exception of the first application of new and revised IFRS-standards and IFRIC-interpretations as adopted by the EU.

These condensed consolidated interim financial statements were prepared by the Board of Management and approved for publication by the Supervisory Board on July 19, 2023.

The 2023 condensed consolidated interim financial statements have been reviewed by KPMG Accountants N.V. The condensed consolidated interim financial statements 2022 are not reviewed nor audited. Consequently, the comparable figures for the half-year ended June 30, 2022 included in the condensed consolidated interim statement of profit or loss and comprehensive income, changes in equity and cash flows and related notes have not been reviewed and are unaudited. The review report issued by KPMG Accountants N.V. is attached to the Interim Report 2023.

### New standards and interpretations

Insofar as applicable, RoodMicrotec has applied all published IFRS standards, amendments and interpretations that came into effect on January 1, 2023. RoodMicrotec has not opted for early application of any standard, amendments or interpretations that have been published but are not yet effective. Various amendments and interpretations are required as from 2023, but these have no material impact on the interim financial statements.

### Use of judgements and estimates

The preparation of the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the result of which form the basis for making judgments about the carrying values of the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. For a list of the most critical assumptions and estimates, we refer to the notes to the audited consolidated financial statements for 2022 as included in the 2022 annual report.



## Risks and uncertainties

In our Annual Report 2022, we have extensively described certain risk categories and risk factors, which could have a material adverse effect on our financial position and results. The Company believes that the risks identified for the six month period ended June 30, 2023 are in line with the risks that RoodMicrotec presented in its Annual Report 2022.

## Note 1. Segment reporting

The Group does not have separate segments as referred to in IFRS 8 'Operating segments'. IFRS 8 requires the consolidated financial statements to present segment information that is in accordance with the internal information used by management of the Group (chief operating decision maker) to assess performance and allocate resources.

The Group focuses on a single operating segment considering the nature of its services and the type of class of customer for these services. This operating segment consist of three business units, namely: Test Operations, Supply Chain Management and Qualification & Failure Analysis; to help the development of business level strategies. Management uses the consolidated results of operations to come up with informed business decisions.

## Note 2. Other operating expenses

Other operating expenses for the six month period ended June 30, 2023 include total costs in the amount of of EUR 0.5 million for the financial and legal support of the Public Offering process.

## Note 3. Goodwill

Goodwill is tested for impairment annually in the fourth quarter of each financial year and when circumstances indicate the carrying value may be impaired. For the for the six month period ended June 30, 2023 no triggers for goodwill impairment were identified in the key assumptions as applied in the annual impairment test.

Furthermore as at June 30, 2023, the Group's stock market capitalization was higher than the carrying amount of the Group's equity.

## Note 4. Non-controlling interests

In November 2010, the German subsidiary RoodMicrotec GmbH issued a perpetual bond of EUR 1,994k. On initial recognition, this perpetual bond was classified as non-controlling interest.

Since March 2023 the bond no longer qualifies as non-controlling interest, as RoodMicrotec GmbH entered into an agreement to redeem the bond. Reference is made to note 6 'Perpetual bond' and note 7 'Litigation matters'.

The loss following the redemption of EUR 199k is subject to German corporate taxes at the German combined statutory tax rate of 29%. The loss following the redemption of the perpetual bond net of tax amounts to EUR 144k and has been directly recognized in equity in the six month period ended June 30, 2023.

## Note 5. Loans and borrowings

On March 31, 2021, the Group issued a EUR 2,600,000 loan with a duration of 36 months. Maturity date is March 31, 2024.

As at June 30, 2023, the carrying amount of the loan classifies as current liability.

(x EUR 1,000)	June 30, 2023	December 31, 2022
Loan	2,554	2,525
Less: current portion of long-term loans	2,554	—
<b>Total non-current loans and borrowings</b>	<b>—</b>	<b>2,525</b>

*Debt repayment schedule as per June 30, 2023*

(x EUR 1,000)	Total	Current liabilities	Non-current liabilities	1 to 2 years	2 to 5 years	More than 5 years
Loan	2,600	2,600	—	—	—	—
Total interest-bearing loans and borrowings	2,600	2,600	—	—	—	—

### Note 6. Perpetual bond

In March 2023 RoodMicrotec GmbH reached a final settlement agreement to pay EUR 2,194k for a perpetual bond issued in 2010. RoodMicrotec GmbH will pay four equal installments by the end of each quarter in 2023. During the six month period ended June 30, 2023 two installments were paid in accordance to the settlement agreement. Reference is made to note 7 'Litigation matters'.

### Note 7. Litigation matters

RoodMicrotec GmbH has entered into an agreement for a full and final settlement with Prime Capital Debt SCS, SICAV-FIS – Robus Recovery Sub-Fund ("Robus") regarding the perpetual bond that RoodMicrotec GmbH issued in 2010 and which is held by Robus.

As announced on February 21, 2022, Robus had initiated legal proceedings against RoodMicrotec GmbH before the Regional Court of Frankfurt am Main. Robus claimed being entitled to an 11.7% compensation payment in relation to 2017, 2018 and H1-2021. In addition, alleging non-compliance by RoodMicrotec GmbH of the terms and conditions of the 2010 perpetual bond, Robus claimed the immediate and full repayment of the nominal amount of the perpetual bond asserting grounds for the extraordinary termination of the perpetual bond. The total amount claimed by Robus in the proceedings amounted to EUR 2,568k to be increased with 11.7% interest for the applicable period.

Following an oral hearing held on March 7, 2023, the parties have reached agreement on a full and final settlement that was reached before and confirmed by the Regional Court of Frankfurt am Main. Pursuant to the settlement, RoodMicrotec GmbH will pay a total amount of EUR 2,194k, in four equal installments of EUR 548k each, by March 31, June 30, September 30 and December 31, 2023. This equals 110% of the nominal value of the perpetual bond. RoodMicrotec will be able to pay the installments from free available cash.

### Note 8. Related parties transactions

The Company has related party relationship with its subsidiaries, equity accounted investees and members of the Supervisory Board and the Board of Management. Related parties transactions are conducted on an at arm's length basis with terms comparable to transactions with third parties.

There have been no significant related party transactions or changes in related party transactions described in RoodMicrotec's Annual Report 2022 that could have material effect on the financial position or performance of the Company in the first six months of the 2023 financial year.

## Note 9. Public offer Microtest

RoodMicrotec and Microtest, a well reputed player both in designing and manufacturing automated test equipment and in providing testing services, announced that a conditional agreement has been reached on a recommended public offer to be made by Microtest for all of the issued and outstanding ordinary shares in the capital of RoodMicrotec for EUR 0.35 in cash per Share (cum dividend).

The Supervisory Board and Board of Management unanimously support the offer and recommend shareholders to tender their shares. As communicated in the press release issued June 13, 2023, shareholders holding 24.8% of the shares have irrevocably agreed to tender their shares and it is anticipated the offer, which is subject to certain customary conditions, will close in Q4 of 2023.

A change of control upon Microtest acquiring the majority of the shares in the second half-year could possibly impact recoverability of tax losses carried forward in Germany. At June 30, 2023 The Group has recognized tax losses carried forward at a total of EUR 2.5 million.

On termination of the Merger Agreement by Microtest on account of, amongst others, a material breach of the Merger Agreement by RoodMicrotec or in case the Merger Agreement is terminated by either Microtest or RoodMicrotec pursuant to a Superior Offer that is not matched by Microtest RoodMicrotec will forfeit a € 0.6 million termination fee to Microtest. On termination of the Merger Agreement by RoodMicrotec on account of Microtest failing to commence the Offer on the commencement date or the settlement has not taken place on the settlement date, Microtest will forfeit a € 1.0 million termination fee to RoodMicrotec.

## Note 10. Events after balance sheet date

No events occurred after the balance sheet date of June 30, 2023 that have a material impact on the financial statements for the six month period ended June 30, 2023.

Deventer, July 19, 2023

### Board of Management

Martin Sallenhag, Chief Executive Officer

Arvid Ladega, Chief Financial Officer

*This report is published in English only.*

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## **Independent auditor's review report**

To: the Board of Management of RoodMicrotec N.V.

### ***Our conclusion***

We have reviewed the accompanying condensed consolidated interim financial statements for the six month period ended June 30, 2023 of RoodMicrotec N.V. (or hereafter: the 'Company') based in Deventer. Based on our review, nothing has come to our attention that causes us to believe that condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union.

The condensed consolidated interim financial statements comprise:

- 1 the condensed consolidated statement of financial position as at June 30, 2023;
- 2 the following condensed consolidated statements for the six month period ended June 30, 2023: the statements of profit or loss, comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising a summary of the accounting policies and other explanatory information.

### ***Basis for our conclusion***

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' ('Review of interim financial information performed by the independent auditor of the entity'). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the interim financial information' section of our report.

We are independent of the Company in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, 'Code of Ethics for Professional Accountants, a regulation with respect to independence') and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, 'Dutch Code of Ethics').

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### ***Corresponding figures not audited or reviewed***

The condensed consolidated interim financial statements for the six month period ended June 30, 2022 are not audited or reviewed. Consequently, the corresponding figures included in the condensed consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows and in the related notes have not been audited or reviewed.

### ***Responsibilities of the Board of Management and the Supervisory Board for the condensed consolidated interim financial statements***

The Board of Management is responsible for the preparation and presentation of the condensed consolidated interim financial statements in accordance with IAS 34 'Interim Financial Reporting' as adopted by the European Union. Furthermore, the Board of Management is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

### ***Our responsibilities for the review of the condensed consolidated interim financial statements***

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a limited assurance engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim financial statements.
- Making inquiries of management and others within the entity.
- Applying analytical procedures with respect to information included in the condensed consolidated interim financial statements.
- Obtaining assurance evidence that the condensed consolidated interim financial statements agree with, or reconcile to the entity's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim financial statements; and



- Considering whether the condensed consolidated interim financial statements has/have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Eindhoven, 19 July 2023

KPMG Accountants N.V.

M.J.A. Verhoeven RA

## **13 Post-Settlement Articles of Association**

## Post-Settlement Articles of Association

### NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

## ARTICLES OF ASSOCIATION

### NAME, OFFICIAL SEAT, INTERPRETATION AND OBJECTS

#### Article 1.

1. The name of the public company - hereinafter to be referred to as: the company - is: **RoodMicrotec N.V.**
2. The company has its official seat in Deventer, the Netherlands.

#### Article 2.

In these articles of association "in writing" means received in writing or to be printed out.

#### Article 3.

The objects of the company are:

- a. the design, manufacture, import, export, distribution, qualitative research ("testing") and treatment of and trading in electronic components, systems and subsystems, semi-finished products ("boards") and equipment in the broadest sense, to provide services relating to maintenance and improvement, test and repair printed circuits and electronic products, as well as the purchase, sale and manufacture of specific testers, handle and peripheral equipment and (whether or not tested) electronic components, whether or not jointly with so-called "software" (programming, test procedures and similar);
- b. furthermore, to purchase, sell, build, renovate, construct, rent and exploit immovable property and to borrow or lend monies, whether or not with personal security, however, only insofar these activities are directly related to the activities referred to under a above;
- c. to participate in, to manage and to finance and provide securities for companies with similar or related objects;
- d. to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.



## **Capital and shares**

### Article 4.

1. The authorised capital is eleven million euro (EUR 11,000,000.00), divided into one hundred million (100,000,000) shares, with a nominal value of eleven eurocent (EUR 0.11) each.
2. In these articles, a reference to a shareholder means the shareholder as referred to in the Dutch Civil Code as well as the participants in a collective depot and/or giro depot within the meaning of the Securities Giro Transactions Act, in which shares in the capital of the company have been deposited.

## **Issuance of shares**

### Article 5.

1. The issuance of non-issued shares will take place by the management board pursuant to a resolution of the general meeting of shareholders, hereinafter referred to as: the general meeting, unless the general meeting has designated the management board for this purpose.  
The general meeting cannot designate any other corporate body than the management board for this purpose.  
If the management board is designated, it may only resolve to issue shares after obtaining prior approval of the supervisory board.  
Unless the designation provides otherwise, it may not be withdrawn.  
The designation and extension thereof are for a period of a maximum of five years.  
The designation shall determine the number of shares that may be issued.
2. The general meeting may only adopt a resolution to issue shares or a resolution to designate as referred to in paragraph 1 on the proposal of the management board after approval of the supervisory board.
3. The full text of a resolution to issue shares or a resolution to designate as referred to in paragraph 1 shall be deposited with the Dutch Trade Register within eight days.
4. Shares to be issued may not be subscribed for by the company. The provisions of Section 2:95 of the Dutch Civil Code are applicable hereto.
5. Each issuance of shares shall be reported to the office of the Dutch Trade Register within eight days after each calendar quarter, stating the number and class.
6. The provisions of this article apply *mutatis mutandis* to the granting of rights to subscribe for shares, but do not apply to the issuance of shares to a person exercising a right to subscribe for shares previously granted.

### Article 6.

1. A resolution to issue shares shall stipulate the issue price and the other conditions of issue.
2. Shares may not be issued below par, notwithstanding the provisions of Section 2:80, paragraphs 1 and 2, of the Dutch Civil Code.

### Article 7.

1. Upon issuance of shares, each shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of his shares.

2. The right of pre-emption does not apply for shares that are issued against a contribution in kind.
3. The right of pre-emption referred to in paragraph 1 does also not apply on shares which are issued to employees of the company or of a group company.
4. The issuance to which the right of pre-emption applies and the period during which the right of pre-emption can be exercised will be announced in the Dutch State Gazette, a nationally distributed daily newspaper and in the Official List of Euronext Amsterdam N.V. in Amsterdam, the Netherlands.
5. The period during which the right of pre-emption can be exercised is at least two weeks after the day of the announcement in the Dutch State Gazette as referred to in paragraph 4.
6. The right of pre-emption may be limited or excluded by resolution of the general meeting.  
The right of pre-emption may also be limited or excluded by the management board if the designation pursuant to article 5, paragraph 1, has been made and the management board has been designated by resolution of the general meeting for a fixed term not exceeding five years as authorised to limit or exclude such right of pre-emption.
7. In a proposal to the general meeting to limit or exclude the right of pre-emption, the reasons for the proposal and the choice of the intended issue price must be explained in writing.
8. If less than half of the issued capital is represented at a general meeting in which a resolution must be adopted to limit or exclude the right of pre-emption or to designate the management board as the corporate body authorised to limit or exclude the right of pre-emption, the resolution can only be adopted with a majority of at least two-thirds of the votes cast.
9. The full text of a resolution to limit or exclude the right of pre-emption will be deposited with the Dutch Trade Register within eight days of the resolution.
10. When granting rights to subscribe for shares, the shareholders have a right of pre-emption in accordance with the provisions of this article.  
The provisions of paragraph 6 of this article shall apply *mutatis mutandis* to the granting of rights to subscribe for shares.  
Shareholders have no right of pre-emption to shares issued to a person who exercises a right to subscribe for shares previously granted.

#### Article 8.

1. The nominal value of each share must be paid upon subscription with due observance of the provisions of Section 2:80, paragraph 2, of the Dutch Civil Code.  
In addition, if the share is subscribed for at a higher amount, the difference between such amounts must be paid upon subscription.
2. Payment for a share must be made in cash insofar as no other contribution has been agreed upon.
3. Upon approval of the supervisory board, the management board shall be authorised to perform the legal acts as referred to in Section 2:94, paragraph 1, of the Dutch Civil Code, without prior approval of the general meeting.

4. If a non-cash contribution has been agreed upon, the non-cash contribution must be eligible for a valuation according to economic standards.  
A right to perform work or services cannot be contributed.  
Contributions other than in cash must be made without delay after subscription of the share.  
The management board shall prepare a description of what is being contributed, stating the value assigned to the contribution and the valuation methods used.  
The provisions of Sections 2:80b, 2:94b and 2:94c of the Dutch Civil Code shall apply.

Article 9.

1. The company may, upon approval of the supervisory board, acquire fully paid-up shares or depositary receipts thereof, provided either no valuable consideration is given, or:
  - a. the equity less the acquisition price, is not less than the paid-up and called-up part of the capital, plus the reserves that must be maintained pursuant to the laws of the Netherlands; and
  - b. the nominal value of the shares in its own capital or depositary receipts which the company acquires, holds or holds in pledge or which are held by a subsidiary does not exceed half of the issued capital.Section 98, paragraph 3, Book 2 of the Dutch Civil Code shall apply accordingly.
2. Acquisition other than for no valuable consideration is only possible if the general meeting authorised the management board for such purpose.  
This authorisation is valid for a maximum of eighteen months.  
The general meeting must determine in such authorisation how many shares may be acquired, how such shares may be acquired and within which limit the price must lie.
3. Paragraphs 1 and 2 shall not apply to shares acquired by the company under universal title of succession.
4. Subject to the approval of the supervisory board, the management board is authorised to dispose of acquired own shares or depositary receipts thereof.
5. The information referred to in Section 2:378, paragraphs 2, 3 and 4 of the Dutch Civil Code with respect to own shares or own shares held in pledge or depositary receipts thereof held by the company, shall be recorded in the annual accounts of the company.

Article 10.

1. In the general meeting, no voting rights may be exercised for shares held by the company or a subsidiary, nor for shares for which the company or a subsidiary holds the depositary receipts.  
Usufructuaries of shares owned by the company or a subsidiary are not excluded from exercising voting rights if the right of usufruct was created before the share was owned by the company or such subsidiary. The company or a subsidiary may not exercise voting rights for a share in which it holds a right of usufruct.
2. When determining whether a certain part of the capital is represented or whether a majority represents a certain part of the capital, the capital shall be decreased with the amount of shares for which no vote can be cast.

3. The company cannot receive any dividend or exercise any other right on the shares and depositary receipts for shares referred to in this article.

#### Article 11.

1. The pledging of own shares or depositary receipts thereof by the company shall be subject to the provisions of Section 2:89a of the Dutch Civil Code.
2. The acquisition of own shares or depositary receipts thereof shall also be subject to the provisions of Sections 2:98a, 2:98b, 2:98c and 2:98d of the Dutch Civil Code.
3. The transfer of registered shares requires a deed of transfer and, unless the company itself is a party to that legal act, service of that deed on the company or written acknowledgment of the transfer by the company in accordance with Section 2:86c of the Dutch Civil Code.
4. The provisions of the third paragraph shall apply *mutatis mutandis* to the allocation of registered shares upon division of a community of property, as well as to the establishment and transfer of a right of usufruct and to the establishment of a right of pledge on registered shares.

#### Article 12.

1. The general meeting may resolve to reduce the company's issued capital, subject to the approval of the supervisory board and with due observance of Section 2:99 of the Dutch Civil Code, by means of a cancellation of shares or by reducing the nominal value of the shares, to be effected by an amendment of the articles of association. In this resolution the shares to which the resolution relates must be designated and the implementation of such resolution must be arranged.  
A partial repayment or release of payment must be made pro rata on all shares.
2. The general meeting can only adopt a resolution to reduce the company's issued capital with a majority of at least two-thirds of the votes cast, if less than half of the issued capital is represented.

### **Shares**

#### Article 13.

1. The shares shall be in registered form or to bearer. Bearer shares can only be issued in the form of a global share certificate that is deposited with the central institute (hereinafter: "central institute") or an intermediary (hereinafter: "intermediary") as referred to in Section 1 of the Securities Giro Transactions Act.  
The registered shares are numbered from 1 onward.
2. No share certificates shall be issued for registered shares. The holder(s) of registered shares are registered in the relevant register of shareholders with the note that the shares belong to the collective depot of securities of the relevant class at the intermediary, or the giro depot of securities of that class at the central institute.

### **Global share certificate**

#### Article 14.

1. The company will have the global share certificate as referred to in article 13, paragraph 1, deposited with the central institute.

2. The company grants a beneficiary a right to a share through (a) the central institute enabling the company to register a share to the global share certificate or to the register of shareholders, respectively; and (b) the beneficiary designates an intermediary, which credits it accordingly as a participant (hereinafter: "participant") in the collective deposit, as referred to in the Securities Giro Transactions Act.
3. The management of the global share certificate is irrevocably entrusted to the central institute, and the central institute is irrevocably authorised to do everything necessary on behalf of the person(s) entitled to the relevant shares, including accepting, transferring and cooperating with the crediting to and debiting of the global share certificate or the register of shareholders, as the case may be.
4. A participant cannot demand delivery of shares.

#### **Register of shareholders**

##### Article 15.

If shares are registered in the name of an intermediary or the central institute, the management board shall keep a register in accordance with the applicable statutory provisions.

##### Article 16.

If registered shares belong to a community of property, the joint beneficiaries may only have themselves represented *vis-à-vis* the company by a person jointly appointed by them in writing. The joint beneficiaries may also designate more than one person. At the time of the designation or later, they may stipulate – provided they are unanimous – that, if a beneficiary so desires, such a number of votes shall be cast in accordance with his designation that corresponds to the share he has in the community of property.

#### **Notice, notification and announcements**

##### Article 17.

1. Without prejudice to the provisions of article 7, paragraph 4, all notices or notifications to shareholders, holders of depositary receipts or pledgees of shares and usufructuaries of shares who, in accordance with the provisions of article 18, are entitled to vote on the shares encumbered with a right usufruct – hereinafter referred to as: the other persons entitled to vote – shall be made by announcement on the public section of the company's website. The announcement referred to in the previous sentence must be made permanently and directly accessible during the notice period until the general meeting.
2. Announcements and notifications that must be addressed to the general meeting pursuant to the law or the articles of association may be included either in the notice convening a general meeting or in a document deposited for inspection at the company's office and at a place in Amsterdam, the Netherlands, provided that this is stated in the notice.

##### Article 18.

1. The voting rights attached to registered shares cannot be granted to pledgees of such registered shares.  
The pledgee of a registered share does not have the rights granted by law to holders of depositary receipts for shares issued with the cooperation of a company.

2. The shareholder has the voting right on the shares on which a usufruct has been established.  
In deviation of this, the voting right accrues to the usufructuary if this has been determined when the usufruct was established.
3. The shareholder who does not have the voting rights and the usufructuary who has the voting rights shall have the rights granted by law to holders of depositary receipts issued with the cooperation of the company.  
The usufructuary who does not have voting rights has these rights, if not otherwise determined when the usufruct was established or transferred.
4. In these articles of association, holders of depositary receipts only means holders of depositary receipts for shares issued with the cooperation of the company, as well as persons who have rights as holders of depositary receipts as a result of a usufruct established on a share.

### **Management board and supervisory board**

#### Article 19.

1. The management of the company is entrusted to one or more managing directors, under the supervision of a supervisory board, consisting of at least two supervisory directors who are independent as referred to in the Dutch corporate governance code of the twentieth day of December two thousand and twenty-two - hereinafter referred to as: the independent supervisory directors. The number of managing directors is determined by the supervisory board. The number of supervisory directors is determined by the general meeting, with due observance of the first full sentence of this article.
2. The managing directors are appointed by the general meeting on the binding nomination of the supervisory board as referred to in Section 133, Book 2 of the Dutch Civil Code, whereby it is required that all independent supervisory directors in office and entitled to vote have voted in favour of the resolution of the supervisory board to nominate, provided that this requirement shall not apply if at the time of the adoption of the resolution of the supervisory board no independent supervisory directors are in office or none of the independent supervisory directors in office are entitled to vote. The general meeting may overrule the binding nature of a binding nomination by a resolution of the general meeting adopted with a majority of at least two-thirds of the votes cast, which two-thirds represents more than half of the issued share capital. In such event, the supervisory board may prepare a new binding nomination which will be resolved upon in the next general meeting. The managing directors can be suspended and dismissed by the general meeting at any time, with due observance of the provisions set out below.
3. A resolution to suspend or dismiss one or more managing directors can only be validly adopted at a general meeting with a majority of at least two-thirds of the votes cast, which two-thirds represents more than half of the issued capital. If such majority is not obtained because half or less of the issued capital is represented, a new meeting can be convened, to be held within two months after the first meeting.

This second meeting can validly adopt a resolution to suspend or dismiss, with a majority of at least two-thirds of the votes cast, irrespective of the number of shares represented.

The notice convening the second meeting must state that and why a resolution can be adopted, irrespective of the part of the capital represented at the meeting.

A managing director may also be suspended by the supervisory board, whereby it is required that all independent supervisory directors in office and entitled to vote have voted in favour of the resolution of the supervisory board to suspend, provided that this requirement shall not apply if at the time of adoption of the resolution no independent supervisory directors are in office or none of the independent supervisory directors in office are entitled to vote.

In the event of suspension of a managing director by the supervisory board, the supervisory board shall convene a general meeting to lift the suspension or to dismiss, which must be held within three months from the commencement of the suspension.

The managing director will be given the opportunity to account for his actions in the meetings at which a decision will be taken on his suspension or dismissal. He may be assisted in those meetings by a lawyer.

During the time that a managing director is suspended as such, he shall be prohibited from being in the buildings or on the terrains used by the company.

If, in the event of suspension of a managing director, the general meeting has not resolved to dismiss him within three months after this suspension, the suspension shall be lifted.

4. The managing directors receive a salary, which will be determined by the supervisory board together with the other terms of employment.

#### Article 20.

If the management board consists of more than one person, the managing directors divide their duties among themselves.

All decisions of the management board are taken by an absolute majority of votes. In the event of a tie, the supervisory board decides.

#### Article 21.

1. The management board requires the approval of the supervisory board for management board resolutions regarding the following:
  - a. issuance and acquisition of shares in and debt instruments at the expense of the company;
  - b. cooperation in the issuance of depositary receipts for shares or the general decertification;
  - c. application for listing or withdrawal of listing of the debt instruments referred to under a and the depositary receipts referred to under b in the official list of any stock exchange;
  - d. long-term direct or indirect cooperation with another company or legal entity, as well as termination of such cooperation, if this cooperation or termination is of fundamental importance;
  - e. direct or indirect participation in the capital of another company, the value of which equals at least the amount of one million euro

- (EUR 1,000,000.00), or, if that is less, one-fourth part of the issued capital with the reserves of the participating company according to its balance sheet with explanatory notes, as well as a significant change in the size of such participation;
- f. investments requiring an amount of at least one hundred thousand euro (EUR 100,000.00) and which do not result from the established annual budget;
  - g. a proposal to amend the articles of association;
  - h. a proposal to dissolve the company;
  - i. declaration of bankruptcy and application for suspension of payments;
  - j. termination of the employment of a considerable number of employees simultaneously or within a short period of time;
  - k. important change in the working conditions of a considerable number of employees;
  - l. a proposal to reduce the issued capital;
  - m. casting a vote in companies in which the company directly or indirectly holds at least one-third of the issued share capital;
  - n. payment of interim dividend;
  - o. establishing the annual budget.
2. For the purposes of subparagraphs j and k of paragraph 1, employees are also considered to be employees employed by a legal entity in which the company has a participating interest for at least half of the issued capital.
3. The absence of approval of the supervisory board as referred to in paragraph 1 does not affect the power of representation of the management board.

### **Representation**

#### Article 22.

The company is represented by the management board or two managing directors acting jointly.

### **Inability to act or vacancy**

#### Article 23.

- 1. In the event of the absence or inability to act of one or more managing directors, the management of the company shall be entrusted to the remaining managing directors or the sole remaining managing director.
- 2. In the event of the absence or inability to act of all managing directors or of the sole managing director, the management of the company shall be temporarily entrusted to the supervisory board.

### **Supervisory Board**

#### Article 24.

- 1. Supervisory directors are appointed by the general meeting and can be suspended and dismissed by the general meeting at any time. If not at least two independent supervisory directors are in office, the management board or the supervisory board shall convene a general meeting to be held within three (3) months, in which the general meeting shall appoint the number of supervisory directors necessary to comply with article 19, paragraph 1. The provisions of article 19, paragraph 3, shall apply *mutatis mutandis* to appointment and dismissal of supervisory directors.



2. In the event of a recommendation or nomination for the appointment of a supervisory director, the following particulars of the candidate shall be stated: his age, his profession, the amount of shares he holds in the capital of the company and the positions he holds or has held, insofar as these are relevant in connection with the performance of the duties of a supervisory director. Furthermore, the companies of which he is already a supervisory director shall be indicated.  
If these include companies that belong to the same group, the designation of that group will suffice.  
The recommendation and nomination must state the reasons on which it is based.
3. A person who is employed by the company cannot be appointed as a supervisory director.
4. The general meeting may grant supervisory directors a remuneration.
5. The supervisory board is entrusted with the supervision of the policies of the company's management and the general course of affairs in the company and the business connected with it.  
He assists the management board by giving advice.  
In the performance of their duties, the supervisory directors are guided by the interests of the company and the business connected with it.  
The supervisory board is also charged with other duties assigned to it in these articles of association and by law.
6. A supervisory director authorised by the supervisory board shall at all times have the right of access to all buildings and premises used by the company, as well as the right to inspect all books and records of the company and the right to inspect the assets and liabilities, rights and obligations of the company. The relevant supervisory director may be assisted in this by an expert, at the expense of the company.
7. The supervisory board shall appoint a chairman from among its members.  
The general meeting may also appoint a supervisory director as delegated supervisory director, which supervisory director is then more particularly charged with holding regular consultations with the management board regarding the course of affairs in the company.
8. The supervisory board shall meet at least each calendar quarter and furthermore as often as the chairman or one or more supervisory directors so request, the management board so requests, or a meeting is necessary pursuant to the provisions of these articles of association.
9. Insofar as these articles do not stipulate otherwise, the supervisory board shall resolve by an absolute majority of the votes validly cast.  
Each supervisory director shall have the right to cast one vote.
10. Each supervisory director may be represented by a fellow supervisory director.
11. The supervisory board may also adopt resolutions without holding a meeting, provided that all supervisory directors have been consulted, none of them has opposed this manner of decision-making and at least an absolute majority of the aggregated supervisory directors in office declare themselves in favour of the resolution to be adopted (if required in accordance with article 19, paragraph

2 or 3, including all independent supervisory directors in office and entitled to vote).

#### **Inability to act or vacancy supervisory directors**

##### Article 24A.

1. In the event of the absence or inability to act of one or more supervisory directors, the exercise of the duties and powers of the supervisory board shall be entrusted to the remaining supervisory directors.
2. In the event of the absence or inability to act of all supervisory directors, the person or persons designated in accordance with article 19, paragraph 1 for this purpose by the general meeting shall be temporarily entrusted with the exercise of the duties and powers of the supervisory board.

#### **Accountant**

##### Article 25.

1. The company shall instruct a registered accountant or other expert authorised by law to investigate whether the annual accounts drawn up by the management board comply with the regulations laid down by and pursuant to the law, whether the management report, insofar as he can assess this, has been drawn up in accordance with the regulations laid down by and pursuant to the law and is consistent with the annual accounts, and whether the additional information required by law has been added.
2. The general meeting shall be authorised to instruct the expert.  
If the general meeting does not proceed to instruct an expert, the supervisory board is authorised to do so or, if the supervisory board is absent, the management board.
3. The designation of the expert shall not be limited by any nomination.  
The instruction can only be withdrawn for valid reasons by the general meeting and by the corporate body that has issued the assignment.
4. The general meeting shall hear the expert at his request about the withdrawal of an instruction granted to him or about the intention to do so.
5. The expert shall report to the supervisory board and the management board.

#### **Financial year, management report and annual accounts**

##### Article 26.

1. The company's financial year shall coincide with the calendar year.  
The books of the company are closed annually at the end of the financial year.
2. Annually within five months after the end of the financial year, unless this term is extended by the general meeting by reason of special circumstances, the management board will draw up annual accounts, which will be submitted to the general meeting.  
The annual accounts shall be signed by all managing directors and supervisory directors. If any signature is missing, the reason will be stated.
3. Simultaneously with the presentation of the annual accounts to the general meeting, the management board shall issue a written report on the affairs of the company and the management conducted.  
This management report is kept separate from the notes to the balance sheet and the profit and loss account.

4. The annual accounts drawn up by the management board, the management report and the other information to be added thereto pursuant to the law shall be available for inspection from the day of the notice convening the general meeting; intended for their handling at the office of the company and at a location in Amsterdam, the Netherlands, of the choice of the management board by the shareholders and holders of depositary receipts.  
The company will provide them upon request with copies free of charge. In addition, anyone can inspect the documents insofar as they must be made public after adoption and obtain copies thereof at no more than cost price until the documents have been deposited at the Dutch Trade Register.
5. Without prejudice to the other relevant statutory provisions, the annual accounts, the management report and the other information to be made public pursuant to the law shall be filed with the Dutch Trade Register with due observance of the term provided by law.

### **Profit appropriation**

#### Article 27.

1. The company may only make dividends and other distributions insofar as its equity exceeds the amount of the paid-up and called-up part of the capital plus the reserves that must be maintained by law.
2. The management board shall be authorised to add all or part of the profits to the reserves with the prior approval of the supervisory board.
3. Any profits remaining after reservation as referred to in the previous paragraph shall be at the disposal of the general meeting.
4. Insofar as the general meeting does not resolve to distribute profits for any financial year, these profits will be added to the reserves.
5. Distributions at the expense of the reserves, other than in shares or in depositary receipts for shares pursuant to paragraph 7 of this article, may be made, with due observance of the provisions of paragraph 1, pursuant to a resolution of the general meeting adopted on the proposal of the management board with the prior approval of the supervisory board.
6. The management board may, with the approval of the supervisory board, resolve to distribute an interim dividend as an advance payment on the dividend expected for the relevant financial year, if the requirement of paragraph 1 of this article has been met and this is evidenced by an interim statement of assets and liabilities, as referred to in Section 2:105, paragraph 4, of the Dutch Civil Code.  
This statement of assets and liabilities must be filed at the Dutch Trade Register within eight days from the day on which the decision to distribute is announced. The provisions of paragraph 8 of this article shall apply *mutatis mutandis* to the payment of the interim dividend.
7. The general meeting may, on the basis of a proposal from the management board approved by the supervisory board, resolve to distribute profits – or also from a reserve eligible for distribution in shares – in shares of the company or in depositary receipts thereof, without prejudice to the provisions of article 5 of these articles of association.

8. Profit distributions are payable within one month after adoption by the general meeting.
9. Profit distributions that have not been used after a period of five years after the day on which they were made payable, will forfeit to the benefit of the company.

### **General Meetings**

#### Article 28.

1. All general meetings shall be held in Deventer, the Netherlands, Amsterdam, the Netherlands, The Hague, the Netherlands, Rotterdam, the Netherlands, Utrecht, the Netherlands, or Haarlemmermeer (Schiphol airport), the Netherlands.
2. The annual general meeting shall be held within six months after the end of the financial year.  
Furthermore, general meetings shall be held as often as necessary for the fulfilment of the duties assigned by law or the articles of association and as often as the management board or the supervisory board deems desirable, without prejudice to the provisions of the law with regard to the convocation of the general meeting as authorised by the court.

### **Notice, agenda**

#### Article 29.

1. The general meetings shall be convened and notice shall be given by the supervisory board or the management board.
2. The notice shall be given with due observance of the statutory notice period.
3. The notice shall specify the subjects to be discussed or shall state that the shareholders may take note of them at the company's office by inspecting the agenda, without prejudice to the provisions of article 34 of these articles of association and Section 2:99, paragraph 7, of the Dutch Civil Code. The agenda for the annual meeting will in any case contain the following topics:
  - a. the discussion of the written management report of the management board regarding the affairs of the company and the management conducted;
  - b. the adoption of the annual accounts and the determination of the profit appropriation;
  - c. the discharge of the management board for its management and the supervisory board for its supervision over the past financial year.The agenda is available to shareholders free of charge at the office of the company and at the place to be stated in the notice.
4. The notice shall state the requirement for admission to the meeting as described in article 32.

### **Chairman of the meeting**

#### Article 30.

1. The general meetings shall be chaired by the chairman of the supervisory board or, if he is absent or in default, by another member of the supervisory board, designated for that purpose by those supervisory directors present.  
However, the supervisory board may also designate another person to chair the meeting.

2. If all supervisory directors are absent or fail to act and the supervisory board has not appointed another chairman, the meeting itself will provide the chairmanship.  
As long as this provision has not been made, the chairmanship is held by a managing director, designated for this purpose by the managing directors present.
3. All issues regarding admission to the general meeting, the exercise of voting rights and the result of votes, as well as all other issues relating to the course of business at the meeting, shall be decided by the chairman of the relevant meeting, without prejudice to the provisions of Section 2:13, paragraph 3, of the Dutch Civil Code.  
The chairman of the relevant meeting shall be authorised to admit persons other than shareholders, holders of depositary receipts and other persons entitled to vote and their representatives to the general meeting.

### **Minutes**

#### **Article 31.**

1. Unless a notarial record of proceedings of the meeting is drawn up, minutes of the general meeting are kept by a secretary appointed by the chairman, which are adopted by the chairman and the secretary and signed as evidence thereof.
2. If a notarial record of proceedings of the meeting is drawn up, the co-signature thereof by the chairperson shall be sufficient.

### **Attending general meetings**

#### **Article 32.**

1. For each general meeting a statutory record date will be applied to determine which persons shall have meeting rights and/or voting rights. The record date and the manner in which shareholders and other persons with meeting rights can register and exercise their rights will be set out in the notice convening the general meeting.
2. Shareholders and persons entitled to attend meetings can have themselves represented at the meeting by a proxy authorised in writing.
3. Each person entitled to vote or his representative must sign the attendance list.
4. Each share shall give the right to cast one vote.
5. The supervisory directors and the managing directors as such shall have an advisory vote in the meeting.
6. The chairman shall decide on the admission of persons other than those mentioned above in this article.

### **Decision-making**

#### **Article 33.**

1. All resolutions shall be adopted with an absolute majority of votes, insofar as the law or these articles of association do not require a larger majority.
2. If there is a tie in voting, the proposal is rejected.
3. Voting on persons shall take place in writing with unsigned ballots. Other votes shall be done orally.  
Voting by acclamation shall be possible if none of those present with voting rights object to this.  
Blank votes and votes cast on signed ballots shall be invalid.

4. The opinion of the chairman expressed at the meeting that a resolution has been adopted by the general meeting shall be decisive.  
The same shall apply to the content of a resolution adopted insofar as a vote was taken on a proposal that was not laid down in writing.  
However, if the correctness of that opinion is challenged immediately after it has been pronounced, a new vote will be taken if the majority of those present and entitled to vote, or if the original vote was not taken by roll call or ballot, a person present and entitled to vote so desires.  
By means of this new vote, the legal consequences of the original vote shall cease to apply.

#### **Amendment to the articles of association and dissolution**

##### Article 34.

1. A resolution to amend the articles of association, to enter into a legal merger or to dissolve the company can only be adopted by the general meeting.
2. If a proposal to amend the articles of association, to enter into a legal merger or to dissolve the company is made at a general meeting, this must always be stated in the notice convening the meeting and, in the case of an amendment to the articles of association or legal merger, a copy of the proposal, in which the verbatim text of the proposed amendment is stated, must be made available for inspection at the office of the company and made available free of charge to shareholders and holders of depositary receipts for shares issued with the cooperation of the company, until the end of the meeting.

#### **Liquidation**

##### Article 35.

1. In the event of the dissolution of the company, the management board shall be charged with the liquidation of the company's affairs and the supervisory board with the supervision thereof, subject to the provisions of Section 2:23, paragraph 2, of the Dutch Civil Code.
2. During liquidation, the provisions of the articles of association shall remain in force to the extent possible.
3. From the balance remaining after payment of the debts of the dissolved company shall first be distributed to the shareholders the amount paid-up on each share.
4. The remainder of the liquidation balance will be distributed to shareholders in proportion to their shareholding.

## **14 Post-Delisting Articles of Association**

## Post-Delisting Articles of Association

### NOTE ABOUT TRANSLATION:

This document is an English translation of a document prepared in Dutch. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order.

In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

### Articles of association:

#### 1 Definitions and interpretation

##### 1.1 In these articles of association, the following terms shall have the following meanings:

**“Company”** means the company the internal organisation of which is governed by these articles of association.

**“Distributable Equity”** means the part of the Company’s equity which exceeds the aggregate of the reserves which must be maintained pursuant to the laws of the Netherlands.

**“General Meeting”** means the body of the Company consisting of the persons to whom, as a Shareholder or otherwise, voting rights attached to Shares accrue, or (as the case may be) a meeting of such persons (or their representatives) and other Persons with Meeting Rights.

**“Group Company”** means a group company of the Company.

**“Inability”** means the inability of a Managing Director or a Supervisory Director to perform the duties within the meaning of Section 2:244, subsection 4 or Section 2:252, subsection 4, of the Dutch Civil Code respectively, including the event that the relevant Managing Director or Supervisory Director claims inability to perform such duties for a certain period of time in writing.

**“Independent Supervisory Director”** means a Supervisory Director that is independent, as referred to in the Dutch corporate governance code of the twentieth day of December two thousand and twenty-two.

**“in writing”** means transmitted by letter, telecopier or e-mail, or any other electronic means of communication, provided the relevant message is legible and reproducible.

**“Management Board”** means the management board of the Company.



**“Managing Director”** means a member of the Management Board.

**“Meeting Rights”** means the right to attend the General Meeting and to speak therein, as referred to in Section 2:227, subsection 1, of the Dutch Civil Code.

**“Person with Meeting Rights”** means a person to whom the Meeting Rights accrue.

**“Share”** means a share in the capital of the Company.

**“Shareholder”** means a holder of one or more Shares.

**“Subsidiary”** means a subsidiary of the Company.

**“Supervisory Board”** means the supervisory board of the Company.

**“Supervisory Director”** means a member of the Supervisory Board.

**1.2** References to “articles” refer to articles that are part of these articles of association, except where expressly indicated otherwise.

**1.3** References to the singular include the plural and vice versa.

## **2 Name and official seat**

**2.1** The Company's name is:

**RoodMicrotec Netherlands B.V.**

**2.2** The Company has its official seat in Deventer, the Netherlands.

## **3 Objects**

The objects of the Company are:

- (a) to design, manufacture, import, export, distribute, do qualitative research and the treatment of and trading in electronic components, systems and subsystems, semi-finished products and equipment in the broadest sense, to provide services relating to maintenance and improvement, test and repair printed circuits and electronic products, as well as the purchase, sale and manufacturing of specific testers, handle and peripheral equipment and (whether or not tested) electronic components, whether or not jointly with so-called ‘software’ (programming, test procedures and similar);
- (b) to incorporate, to participate in any way whatsoever in, to manage and supervise and to finance Subsidiaries, Group Companies and third parties;
- (c) to borrow, to lend and to raise funds, including the issue of bonds, debt instruments or other securities or evidence of indebtedness and to enter into agreements in connection with the aforementioned activities;
- (d) to render advice and services;
- (e) to grant guarantees, to bind the Company and to pledge or otherwise encumber assets of the Company for its own obligations and for obligations of Subsidiaries, Group Companies and third parties;
- (f) to acquire, alienate, encumber, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to exploit and trade in patents, trademarks, licenses, knowhow, copyrights, data base rights and other intellectual property rights;
- (i) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

#### **4 Share capital**

**4.1** The share capital of the Company is divided into Shares with a nominal value of eleven euro cent (EUR 0.11) each, numbered from 1 onward.

**4.2** All Shares shall be registered. No share certificates shall be issued.

**4.3** At least one Share shall be held by a person other than and other than for the account of the Company or a Subsidiary.

#### **5 Register**

The Management Board shall keep a register in which the names and addresses of all Shareholders are recorded. The names and addresses of pledgees and usufructuaries of Shares shall also be entered in the register.

#### **6 Issuance of Shares**

**6.1** Shares may be issued pursuant to a resolution of the General Meeting. The General Meeting may transfer this authority to another body of the Company and may also revoke such transfer.

**6.2** A resolution to issue Shares shall stipulate the price and the other conditions of the issuance.

**6.3** The issuance of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the issuance shall be parties.

**6.4** Upon issuance of Shares, a Shareholder shall have a right of pre-emption in proportion to the aggregate nominal value of the Shares held by such Shareholder, subject to the limitations prescribed by the laws of the Netherlands and article 6.5.

**6.5** Prior to each single issuance of Shares, the right of pre-emption may be limited or excluded pursuant to a resolution of the body of the Company authorised to issue such Shares.

**6.6** Rights of pre-emption may not be separately disposed of.

**6.7** The nominal value of each Share must be paid upon subscription. It can be stipulated that the nominal value or part thereof will only have to be paid on the expiry of a certain period or after the Company has requested that such payment be made.

**6.8** Articles 6.1, 6.2, 6.4, 6.5 and 6.6 shall apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.

#### **7 Own Shares and reduction of the issued capital**

**7.1** The Company and Subsidiaries may acquire fully paid up Shares or depositary receipts thereof, with due observance of the limitations prescribed by the laws of the Netherlands.

**7.2** The General Meeting may resolve to reduce the Company's issued capital. A resolution to reduce the Company's issued capital with repayment will have no effect for as long as the Management Board has not granted approval thereto.

## **8 Transfer of Shares**

- 8.1** The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary registered in the Netherlands, to which deed those involved in the transfer shall be parties.
- 8.2** Unless the Company itself is party to the legal act, the rights attached to the Share can only be exercised after the Company has acknowledged the legal act or the deed has been served upon the Company.

## **9 Free transferability**

The transferability of Shares is not restricted within the meaning of Section 2:195 of the Dutch Civil Code.

## **10 Pledging of Shares and usufruct on Shares**

- 10.1** Article 8 shall apply by analogy to the pledging of Shares and to the creation or transfer of a usufruct on Shares.
- 10.2** The voting rights attached to Shares may be assigned to the usufructuary or pledgee of such Shares.
- 10.3** Both the Shareholder without voting rights and the usufructuary or pledgee with voting rights shall have the Meeting Rights. The Meeting Rights may also be granted to the usufructuary or pledgee without voting rights, with due observance of the relevant provisions of the laws of the Netherlands.

## **11 Depositary receipts for Shares**

The Meeting Rights shall not be attached to depositary receipts for Shares.

## **12 Managing Directors**

- 12.1** The Management Board shall consist of one or more Managing Directors. The Supervisory Board shall determine the number of Managing Directors. Both individuals and legal entities can be Managing Directors.
- 12.2** Managing Directors are appointed by the General Meeting upon a binding nomination by the Supervisory Board as referred to in Section 2:243 of the Dutch Civil Code, whereby it is required that all Independent Supervisory Directors in office and entitled to vote have voted in favour of the resolution of the Supervisory Board to nominate, provided that this requirement shall not apply if at the time of the adoption of the resolution of the Supervisory Board no Independent Supervisory Directors are in office or none of the Independent Supervisory Directors in office are entitled to vote. The General Meeting may overrule the binding nature of a binding nomination by a resolution of the General Meeting adopted with a majority of at least two-thirds of the votes cast, which two-thirds represents more than half of the issued share capital. In such event, the Supervisory Board may prepare a new binding nomination which will be resolved upon in the next General Meeting.
- 12.3** A Managing Director may be suspended or removed by the General Meeting at any time. A Managing Director may also be suspended by the Supervisory Board, whereby it is required that all Independent Supervisory Directors in office entitled to vote have voted in favour of the resolution of the Supervisory Board to suspend, provided that this requirement shall not apply if at the time of the adoption of the resolution no Independent Supervisory Directors are in office or none of the Independent Supervisory Directors in office are entitled to vote. A

suspension by the Supervisory Board may at any time be discontinued by the General Meeting.

**12.4** Any suspension may be extended one or more times, but may not last longer than three months in aggregate, unless the Supervisory Board or the General Meeting determines that a longer period is warranted by the circumstances of the case. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

**12.5** The remuneration and other conditions of employment for Managing Directors are established by the General Meeting.

**13 Duties of and decision-making by the Management Board**

**13.1** The Management Board shall be entrusted with the management of the Company. In performing their duties, the Managing Directors shall act in accordance with the interests of the Company and the business connected with it.

**13.2** The Management Board may establish rules regarding the working methods and decision-making process of the Management Board. In this context, the Management Board may also determine the duties which a Managing Director shall be particularly responsible for. The Supervisory Board may resolve that such rules and allocation of duties shall be subject to the approval of the Supervisory Board.

**13.3** In the Management Board, each Managing Director may cast one vote.

**13.4** Meetings of the Management Board may be held by means of an assembly of the Managing Directors in person or by conference call, video conference or by any other means of communication, provided that all Managing Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.

**13.5** Management Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Managing Directors then in office in respect of whom no conflict of interest within the meaning of article 13.6 exists and none of them objects to this manner of adopting resolutions, evidenced by written statements from all relevant Managing Directors.

**13.6** A Managing Director shall not take part in the discussions and decision-making by the Management Board if such Managing Director has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. If all Managing Directors have such conflict of interest, the resolution shall be adopted by the Supervisory Board.

**13.7** When determining how many votes are cast by Managing Directors or how many Managing Directors are present or represented, no account shall be taken of Managing Directors that are not allowed to take part in the discussions and decision-making by the Management Board pursuant to the laws of the Netherlands, these articles of association or rules as referred to in article 13.2.

**14 Representation**

**14.1** The Company shall be represented by the Management Board. Any two Managing Directors acting jointly shall also be authorised to represent the Company.

**14.2** The Management Board may appoint officers with general or limited power to represent the Company. Each officer shall represent the Company, subject to the restrictions imposed on such authority. The Management Board shall determine each officer's title.

**15 Approval of Management Board resolutions and instructions**

**15.1** The Management Board shall require the approval of the Supervisory Board for Management Board resolutions regarding the following:

- (a) acquisition of shares in and debt instruments at the expense of the Company;
- (b) application for listing or withdrawal of listing of the debt instruments referred to under (a) in the official list of any stock exchange;
- (c) long-term direct or indirect cooperation with another company or legal entity, as well as termination of such cooperation, if this cooperation or termination is of fundamental importance;
- (d) direct or indirect participation in the capital of another company, the value of which equals at least the amount of one million euro (EUR 1,000,000.00), or, if that is less, one-fourth part of the issued capital with the reserves of the participating company according to its balance sheet with explanatory notes, as well as a significant change in the size of such participation;
- (e) investments requiring an amount of at least one hundred thousand euro (EUR 100,000.00) and which do not result from the established annual budget;
- (f) a proposal to amend the articles of association;
- (g) a proposal to dissolve the Company;
- (h) declaration of bankruptcy and application for suspension of payments;
- (i) termination of the employment of a considerable number of employees simultaneously or within a short period of time;
- (j) important change in the working conditions of a considerable number of employees;
- (k) a proposal to reduce the issued capital;
- (l) casting a vote in companies in which the Company directly or indirectly holds at least one-third part of the issued share capital;
- (m) establishing the annual budget.

**15.2** For the purposes of subparagraphs (i) and (j) of article 15.1, employees are also considered to be employees employed by a legal entity in which the Company has a participating interest for at least half of the issued capital.

**15.3** In addition to article 15.1, the Supervisory Board and the General Meeting may require Management Board resolutions to be subject to the approval of the Supervisory Board or the General Meeting, respectively. Such resolutions shall be clearly specified and notified to the Management Board in writing.

**15.4** The absence of approval by the Supervisory Board or General Meeting, respectively, of a resolution as referred to in this article 15 shall not affect the authority of the Management Board or the Managing Directors to represent the Company.

**15.5** The Management Board shall be authorised to perform legal acts relating to non-cash contributions on Shares and other legal acts as referred to in Section 2:204 of the Dutch Civil Code, without prior approval of the General Meeting.

**15.6** The Management Board shall adhere to the instructions of the General Meeting, unless such instructions are contrary to the interests of the Company or the business connected with it.

**16 Vacancy or Inability in respect of Managing Directors**

**16.1** If a seat on the Management Board is vacant or upon the Inability of a Managing Director, the remaining Managing Directors or Managing Director shall be temporarily entrusted with the management of the Company.

**16.2** If due to vacant seats or Inability no Managing Directors nor the sole Managing Director are in office and able to perform their duties, the Supervisory Board shall be temporarily entrusted with the management of the Company, with the authority to designate one or more Supervisory Directors or one or more other persons who shall be temporarily entrusted with the management of the Company.

**16.3** For the application of these articles of association, being temporarily entrusted with the management of the Company shall include the performance of acts of management. With regard to acts of management and for the application of these articles of association, a person temporarily entrusted with the management of the Company pursuant to this article 16 shall be considered a Managing Director.

**17 Supervisory Directors**

**17.1** The Company shall have a Supervisory Board consisting of no more than five Supervisory Directors, of which at least two are Independent Supervisory Directors. The General Meeting shall determine the number of Supervisory Directors, with due observance of the previous full sentence. Only individuals can be Supervisory Directors.

**17.2** Supervisory Directors are appointed by the General Meeting.

**17.3** A Supervisory Director may be suspended or removed by the General Meeting at any time.

**17.4** Any suspension may be extended one or more times, but may not last longer than three months in aggregate, unless the General Meeting determines that a longer period is warranted by the circumstances of the case. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension shall end.

**17.5** The authority to establish remuneration for Supervisory Directors is vested in the General Meeting.

**18 Duties of and decision-making by the Supervisory Board**

**18.1** The Supervisory Board shall supervise the management of the Management Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board shall assist the Management Board by giving advice. In performing their duties, the Supervisory Directors shall act in accordance with the interests of the Company and the business connected with it.

- 18.2** The Management Board shall provide the Supervisory Board in due time with the information required for the performance of the duties of the Supervisory Board.
- 18.3** At least once per three months, the Management Board shall inform the Supervisory Board in writing of the main aspects of the strategic policy, the general and financial risks and the Company's management and auditing systems.
- 18.4** The Supervisory Board may establish rules regarding the working methods and decision-making process of the Supervisory Board. The General Meeting may resolve that such rules shall be subject to approval of the General Meeting.
- 18.5** The General Meeting shall appoint one of the Independent Supervisory Directors as chairperson of the Supervisory Board. The meetings of the Supervisory Board shall be presided over by the chairperson of the Supervisory Board.
- 18.6** The Supervisory Board shall meet at least once per three months and furthermore as often as the chairperson of the Supervisory Board or one or more Supervisory Directors so request.
- 18.7** Meetings of the Supervisory Board may be held by means of an assembly of the Supervisory Directors in person or by conference call, video conference or by any other means of communication, provided that all Supervisory Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 18.8** Supervisory Board resolutions may at all times be adopted in writing, provided the proposal concerned is submitted to all Supervisory Directors then in office in respect of whom no conflict of interest within the meaning of article 18.9 exists and none of them objects to this manner of adopting resolutions, evidenced by written statements from all relevant Supervisory Directors. If required pursuant to article 12.2 or 12.3, all Independent Supervisory Directors in office and entitled to vote must have voted in favour of the proposal in writing.
- 18.9** A Supervisory Director shall not take part in the discussions and decision-making by the Supervisory Board if such Supervisory Director has a direct or indirect personal interest therein that conflicts with the interests of the Company or the business connected with it. If all Supervisory Directors have such conflict of interest, the resolution shall be adopted by the General Meeting, provided that a resolution of the Supervisory Board as referred to in article 13.6 shall then be adopted by the Management Board subject to the approval of the General Meeting.
- 18.10** When determining how many votes are cast by Supervisory Directors or how many Supervisory Directors are present or represented, no account shall be taken of Supervisory Directors that are not allowed to take part in the discussions and decision-making by the Supervisory Board pursuant to the laws of the Netherlands, these articles of association or rules as referred to in article 18.4.

**19 Vacancy or Inability in respect of Supervisory Directors**

- 19.1** If a seat on the Supervisory Board is vacant or upon the Inability of a Supervisory Director, the remaining Supervisory Directors or Supervisory Director shall be temporarily entrusted with the exercise of the duties and authorities of the Supervisory Board.
- 19.2** If all seats on the Supervisory Board are vacant or upon the Inability of all Supervisory Directors or the sole Supervisory Director, as the case may be, one or more persons to be designated for that purpose by the General Meeting in accordance with article 17.1, shall be temporarily entrusted with the exercise of the duties and authorities of the Supervisory Board.
- 19.3** For the application of these articles of association, a person temporarily entrusted with the exercise of the duties and authorities of a Supervisory Director pursuant to article 19.2 shall be considered a Supervisory Director.

**20 Financial year and annual accounts**

- 20.1** The Company's financial year shall be the calendar year.
- 20.2** Annually, not later than five months after the end of the financial year, save where this period is extended by the General Meeting by not more than five months by reason of special circumstances, the Management Board shall prepare annual accounts and shall deposit the same, together with the management report (if required by the laws of the Netherlands), at the Company's office, for inspection by the Shareholders and the other Persons with Meeting Rights.
- 20.3** The annual accounts shall consist of a balance sheet, a profit and loss account and explanatory notes.
- 20.4** The annual accounts shall be signed by the Managing Directors and the Supervisory Directors. If the signature of one or more of them is missing, this shall be stated and reasons for this omission shall be given.
- 20.5** Annually, the Supervisory Board shall prepare a report, which shall be enclosed with the annual accounts and the management report. Article 20.2 shall apply by analogy.
- 20.6** The Company may, and if the laws of the Netherlands so require shall, appoint an accountant to audit the annual accounts. Such appointment shall be made by the General Meeting.

**21 Adoption of the annual accounts and release from liability**

- 21.1** The General Meeting shall adopt the annual accounts.
- 21.2** If all Shareholders are also Managing Directors, signing of the annual accounts by all Managing Directors and Supervisory Directors shall not be considered as adoption of the annual accounts within the meaning of article 21.1.

**22 Profits and distributions**

- 22.1** The General Meeting is authorised to allocate the profits as determined by the adoption of the annual accounts and to declare distributions.
- 22.2** Any distribution shall be made to the Shareholders in proportion to the aggregate paid up part of the nominal value of the Shares held by each.
- 22.3** A resolution to make a distribution on Shares will have no effect for as long as the Management Board has not granted approval thereto.



- 22.4** If the Company is required to maintain reserves pursuant to the laws of the Netherlands, distributions on Shares may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 22.5** A claim of a Shareholder for payment of a distribution on Shares shall be barred after five years have elapsed.
- 22.6** No distributions shall be made on Shares held by the Company in its own capital, unless these Shares have been pledged or a usufruct has been created in these Shares and the authority to collect distributions or the right to receive distributions respectively accrues to the pledgee or the usufructuary respectively. For the computation of distributions, the Shares on which no distributions shall be made pursuant to this article 22.6, shall not be taken into account.

**23 General Meetings**

- 23.1** During each financial year at least one General Meeting shall be held or at least one resolution shall be adopted in accordance with article 28.1.
- 23.2** General Meetings may be convened by the Management Board or the Supervisory Board, or by persons to whom voting rights to Shares accrue, alone or jointly representing at least half of the votes that can be cast in a General Meeting where the entire issued capital of the Company is represented.
- 23.3** Shareholders and/or other Persons with Meeting Rights alone or jointly representing in the aggregate at least one-hundredth of the Company's issued capital may request the Management Board or the Supervisory Board in writing to convene a General Meeting, stating specifically the business to be discussed. If the Management Board or the Supervisory Board has not given proper notice of a General Meeting within two weeks following receipt of such request such that the meeting can be held within four weeks after receipt of the request, the applicants shall be authorised to convene a meeting themselves, provided that no important interests of the Company dictate otherwise.

**24 Notice, agenda and venue of General Meetings**

- 24.1** Notice of General Meetings shall be given by those convening a General Meeting pursuant to article 23.2 or article 23.3.
- 24.2** Notice of the General Meeting shall be given no later than on the eighth day prior to the day of the meeting.
- 24.3** The notice convening the meeting shall specify the business to be discussed. Other business not specified in such notice may be announced at a later date, with due observance of the term referred to in article 24.2.
- 24.4** Items, for which a written request has been filed to discuss them, by one or more Shareholders and/or other Persons with Meeting Rights, alone or jointly representing at least one-hundredth part of the Company's issued capital, shall be included in the notice or announced in the same manner, provided that the Company received the request no later than on the thirtieth day before the day of the General Meeting and provided that no important interests of the Company dictate otherwise.
- 24.5** The notice convening the meeting shall be sent to the addresses of the Shareholders and the other Persons with Meeting Rights shown in the register referred to in article 5. With the consent of a Shareholder or another Person

with Meeting Rights, notice of the meeting may also be given by a legible and reproducible message sent through electronic means of communication to the address provided for the purposes hereof by the Shareholder or the other Person with Meeting Rights to the Company.

**24.6** General Meetings are held in the municipality in which, according to these articles of association, the Company has its official seat, in Amsterdam, the Netherlands, The Hague, the Netherlands, Rotterdam, the Netherlands, Utrecht, the Netherlands or at Schiphol airport (municipality of Haarlemmermeer, the Netherlands). General Meetings may also be held elsewhere, provided that all Persons with Meeting Rights have consented to the place of the meeting and the Managing Directors and the Supervisory Directors have been given the opportunity to give advice prior to the decision-making.

**25 Admittance to General Meetings, Meeting Rights and voting rights**

**25.1** The Meeting Rights accrue to each Shareholder and each other Person with Meeting Rights. Each Shareholder and each usufructuary or pledgee to whom the voting rights accrue shall be entitled to exercise the voting rights in the General Meeting. Shareholders and other Persons with Meeting Rights may be represented in a meeting by a proxy authorised in writing.

**25.2** The Management Board may determine that the Meeting Rights and the voting rights may be exercised by electronic means of communication, either in person or by a proxy authorised in writing. In order to do so, a Person with Meeting Rights, or their proxy authorised in writing, must, through the electronic means of communication, be identifiable, be able to directly observe the proceedings at the meeting, be able to participate in the discussions and, if the voting rights accrue to such Person with Meeting Rights, be able to exercise the voting rights. The Management Board may attach conditions to the use of the electronic means of communication, which conditions shall be announced with the notice of the meeting.

**25.3** At a meeting, each person present with voting rights, or their proxy authorised in writing, must sign the attendance list. The chairperson of the General Meeting may decide that the attendance list must also be signed by other persons present at the meeting. The names of the persons who participate in the meeting pursuant to article 25.2 or who have cast their votes in the manner referred to in article 27.6 shall be added to the attendance list.

**25.4** The Managing Directors and the Supervisory Directors shall have the right to cast an advisory vote in the General Meetings.

**25.5** The chairperson of the General Meeting shall decide on the admittance of other persons to the meeting.

**26 Chairperson and secretary of General Meetings**

**26.1** The General Meetings shall be presided over by the chairperson of the Supervisory Board. In the absence of the chairperson of the Supervisory Board, the Supervisory Directors present at the meeting shall appoint a Supervisory Director as chairperson of the General Meeting. If no such appointment is made, the chairperson of the meeting shall be appointed by the General Meeting.

**26.2** The chairperson of the General Meeting shall appoint a secretary for the meeting.

**27 Resolutions in General Meetings**

- 27.1** Each Share confers the right to cast one vote.
- 27.2** In the General Meeting, no voting rights may be exercised for Shares held by the Company or a Subsidiary, nor for Shares for which the Company or a Subsidiary holds the depositary receipts. However, usufructuaries and pledgees of Shares owned by the Company or a Subsidiary are not excluded from exercising voting rights if the right of usufruct or the right of pledge was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary may not exercise voting rights for a Share in which the Company or a Subsidiary holds a right of usufruct or a right of pledge.
- 27.3** To the extent that the laws of the Netherlands or these articles of association do not provide otherwise, all resolutions of the General Meeting shall be adopted by a majority of more than half of the votes cast, without a quorum being required.
- 27.4** If there is a tie in voting in a General Meeting, the proposal is rejected.
- 27.5** If the formalities for convening and holding of General Meetings, as prescribed by the laws of the Netherlands or these articles of association, have not been complied with, valid resolutions of the General Meeting may only be adopted in a meeting, if all Persons with Meeting Rights have consented to the decision-making taking place and the Managing Directors and the Supervisory Directors have been given the opportunity to give advice prior to the decision-making.
- 27.6** The Management Board may determine that votes cast by electronic means of communication prior to the General Meeting shall be treated equally to votes cast during the meeting. The Management Board shall determine the period of time during which votes may be cast in the manner provided in the preceding full sentence; this period of time may not commence any earlier than on the thirtieth day before the day of the General Meeting.
- 27.7** The secretary of a General Meeting shall keep minutes of the proceedings at the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and as evidence thereof shall be signed by them.
- 27.8** The Management Board shall keep record of all resolutions adopted by the General Meeting. If the Management Board is not represented at a meeting, the chairperson of the meeting shall ensure that the Management Board is provided with a transcript of the resolutions adopted, as soon as possible after the meeting. The records shall be deposited at the Company's office for inspection by the Shareholders and the other Persons with Meeting Rights. On application, each of them shall be provided with a copy of or an extract from the records, at not more than cost price.

**28 Resolutions without holding General Meetings**

- 28.1** Shareholders may adopt resolutions of the General Meeting other than in a meeting, provided that all Persons with Meeting Rights have consented to this manner to adopt a resolution. In case of adoption of resolutions other than in a meeting, the votes shall be cast in writing. The requirement that votes must be cast in writing shall have been met if the resolutions have been put in writing specifying the way in which each Shareholder has cast its vote. The Managing

Directors and the Supervisory Directors shall be given the opportunity to give advice prior to the decision-making.

- 28.2** Each Shareholder must ensure that the Management Board is informed of the resolutions thus adopted as soon as possible in writing. The Management Board shall keep record of the resolutions adopted and shall add such records to those referred to in article 27.8.

**29 Notifications**

- 29.1** Subject to the provisions of article 24.5, notifications to Shareholders and the other Persons with Meeting Rights shall be sent to the addresses of the Shareholders and the other Persons with Meeting Rights shown in the register referred to in article 5.
- 29.2** Notifications to Managing Directors and Supervisory Directors shall be sent to the address of the Company, as registered with the Dutch Trade Register.

**30 Amendment of articles of association**

- 30.1** The General Meeting may resolve to amend these articles of association.
- 30.2** A resolution to amend these articles of association as a result of which the voting rights will be amended can only be adopted by unanimous vote in a General Meeting where the entire issued capital of the Company is represented.
- 30.3** A resolution to amend these articles of association as a result of which a place outside the Netherlands will be designated as place where General Meetings are held, can only be adopted by unanimous vote in a General Meeting where the entire issued capital of the Company is represented and provided that all Persons with Meeting Rights have consented to the amendment of the articles of association.
- 30.4** When a proposal to amend these articles of association is to be made to the General Meeting, the notice convening the General Meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by the Shareholders and the other Persons with Meeting Rights, until the conclusion of the meeting.

**31 Dissolution and liquidation**

- 31.1** The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.
- 31.2** If the Company is dissolved pursuant to a resolution of the General Meeting, the Managing Directors shall become liquidators of the dissolved Company's assets, unless the General Meeting resolves to appoint one or more other persons as liquidators. The Supervisory Directors shall be charged with the supervision of the liquidation.
- 31.3** During liquidation, the provisions of these articles of association shall remain in force to the extent possible.
- 31.4** The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders in proportion to the aggregate paid up part of the nominal value of the Shares held by each.
- 31.5** After the end of the liquidation, the books, records and other data carriers of the dissolved Company shall remain in the custody of the person designated for

that purpose by the General Meeting, and in the absence thereof the person designated for that purpose by the liquidators, for a period as prescribed by the laws of the Netherlands.

## **15 Advisers**

### **15.1 Advisers to the Offeror**

#### **Financial adviser**

Rothschild & Co Italia S.p.A.

#### **Legal adviser**

Linklaters LLP

#### **Communication adviser**

Huijskens Sassen  
Communications

### **15.2 Advisers to RoodMicrotec**

#### **Financial adviser**

Axeco Corporate Finance  
B.V.

#### **Legal adviser**

Bird & Bird (Netherlands)  
LLP