

– English convenience translation –

Mandatory Publication pursuant to Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz)

WCM

**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft

Alexanderstraße 1
10178 Berlin
Federal Republic of Germany

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

on the

public delisting tender offer (cash offer)

of

TLG IMMOBILIEN AG

Alexanderstraße 1
10178 Berlin
Federal Republic of Germany

to the shareholders of
WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft

of November 5, 2024

WCM Shares: ISIN DE000A1X3X33
Tendered WCM Shares: ISIN DE000A40KY83

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1. GENERAL INFORMATION ON THIS JOINT REASONED STATEMENT

Pursuant to Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act (*Börsengesetz*) (the “**BörsG**”) in conjunction with Section 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*) (the “**WpÜG**”), TLG IMMOBILIEN AG, a stock corporation (*Aktiengesellschaft*) existing under the laws of the Federal Republic of Germany, with its registered office at Alexanderstraße 1, 10178 Berlin, Federal Republic of Germany, and registered with the commercial register of the local court (*Amtsgericht*) Charlottenburg under HRB 161314 B (the “**Bidder**”), submitted to the shareholders of WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) existing under the laws of the Federal Republic of Germany, with its registered office at Alexanderstraße 1, 10178 Berlin, Federal Republic of Germany, and registered with the commercial register of the local court (*Amtsgericht*) Frankfurt am Main under HRB 55695 (“**WCM**”, or the “**Company**”, and, together with its subsidiaries, the “**WCM Group**”), a public delisting tender offer (the “**Offer**” or the “**Delisting Tender Offer**”) by publishing the offer document within the meaning of Section 11 WpÜG (the “**Offer Document**”) on November 5, 2024.

The Delisting Tender Offer is directed to all shareholders of the Company (the “**WCM Shareholders**”, individually the “**WCM Shareholder**”) and refers to the acquisition of all shares in WCM (no-par value bearer shares) not already directly held by the Bidder with the International Securities Identification Number (“**ISIN**”) DE000A1X3X33, each with a notional interest in WCM’s share capital of EUR 1.00 and each with all ancillary rights at the time of the execution of the Delisting Tender Offer, in particular the right to dividends (individually a “**WCM Share**” and collectively the “**WCM Shares**”), in exchange for payment of EUR 2.02 per WCM Share (Cash Offer).

The WCM Shares are admitted to trading on the regulated market each of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (General Standard), the Hamburg Stock Exchange (*Hanseatische Wertpapierbörse Hamburg*) and the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*) (together the “**Relevant Stock Exchanges**”). Further, the WCM Shares are traded on the open market (*Freiverkehr*) each of the Berlin Stock Exchange (*Börse Berlin*), Berlin Tradegate Exchange, Düsseldorf Stock Exchange (*Börse Düsseldorf*), Hanover Stock Exchange (*Börse Hannover*) and München Stock Exchange (*Börse München*) as well as possible further stock exchanges. On November 12, 2024, the Stuttgart Stock Exchange decided to revoke the admission of the WCM Shares to the regulated market with effect from the end of December 11, 2024.

This Delisting Tender Offer aims to lay the foundations for the withdrawal of the Company from the Relevant Stock Exchanges.

On October 10, 2024, the Bidder and the Company entered into a delisting agreement (the “**Delisting Agreement**”), in which the Company has committed, subject to legal obligations and the review of the Offer Document, to file an application (the “**Delisting Application**”) for the revocation of the admission of all WCM Shares to trading on the regulated market of each of the Relevant Stock Exchanges (the “**Delisting**”).

The Management Board of the Company (the “**Management Board**”) immediately forwarded the Offer Document to the Supervisory Board of the Company (the “**Supervisory Board**”). There is no works council of the Company and the Company does not have any employees.

The Management Board and Supervisory Board hereby issue a joint reasoned statement pursuant to Section 27 para. 1 WpÜG (the “**Statement**”) on the Offer. The Management Board and the Supervisory Board both resolved unanimously on the Statement on November 15, 2024. The Management Board and Supervisory Board draw attention to the following with regard to the Statement:

1.1. Legal Basis of the Statement

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Management Board and Supervisory Board must submit and publish a reasoned statement on the Offer and on each of its amendments without undue delay upon transmission of the Offer Document within the meaning of Section 14 para. 4 sentence 1 WpÜG. The Statement may be issued jointly by the Management Board and Supervisory Board. The Management Board and Supervisory Board have decided in favor of a joint statement with regard to the Offer.

Pursuant to Section 27 para. 1 sentence 2 WpÜG, the Management Board and Supervisory Board must in their Statement address, in particular, (i) the nature and amount of the consideration offered, (ii) the expected consequences of a successful Offer for the Company, the employees and their representatives, as well as for the conditions of employment and the Company’s locations, (iii) the objectives pursued by the Bidder by way of the Offer and (iv) the intention of the members of the Management Board and Supervisory Board to accept the Offer, to the extent that they are the holders of the Company’s securities.

1.2. Factual Basis of the Statement

Unless stated otherwise, references to time in the Statement refer to the local time in Frankfurt am Main, Federal Republic of Germany. Unless expressly stated otherwise, the term “at the present time” or similar terms – if used in the Statement – relate to the point in time at which the Statement was published.

References to a “**Business Day**” in the Statement refer to a day on which banks in Frankfurt am Main, Federal Republic of Germany, are open for general business. References to a “**Trading Day**” refer to a day on which the stock exchange in Frankfurt am Main, Federal Republic of Germany, is open for trading. References to “**EUR**” refer to the currency Euro. References to “**Subsidiaries**” refer to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

The Statement contains forecasts, estimates, assessments, forward-looking statements and declarations of intent. Such statements are indicated in particular through expressions such as “expects”, “believes”, “is of the opinion”, “intends” and “assumes”. Such statements, forecasts, estimates, assessments, forward-looking statements and declarations of intent are based on the information available to the Management Board and Supervisory Board on the date on which the Statement was published and/or reflect their opinions or intentions as at said point in time. These statements are subject to change following the publication of the Statement. Assumptions

may prove to be incorrect in the future. The Management Board and Supervisory Board assume no obligation to update the Statement, unless required by law.

The statements in this document regarding the Bidder and the Offer are based on the statements in the Offer Document and other publicly available information (unless expressly stated otherwise). The Management Board and the Supervisory Board point out that they are unable to review or fully review the statements made by the Bidder in the Offer Document in its entirety or at all and are unable to guarantee the implementation of the Bidder's intentions.

1.3. Publication of the Statement and Additional Reasoned Statements on Amendments to the Offer

The Statement and any amendments, along with all statements on any amendments to the Offer, will be published pursuant to Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG online on the Company's website at <https://ir.wcm.de/delisting>. Hard copies of the Statement will be kept available for distribution free of charge at WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft, Alexanderstraße 1, 10178 Berlin, Tel: +49 (0)30 - 2470 50, email: kontakt@tlg.de. The publication and also the information on the availability of the Statement for free distribution will be announced by notification in the German Federal Gazette (*Bundesanzeiger*).

The publication is made in the German language with a non-binding English translation at <https://ir.wcm.de/delisting>. The Management Board and Supervisory Board assume no liability for the correctness and completeness of the English translation. Only the German version is authoritative.

1.4. Statement of the Works Council

Pursuant to Section 27 para. 2 WpÜG, the works council may provide the management board with a statement on the offer for publication together with the reasoned statement. There is no works council of the Company and the Company does not have any employees.

1.5. Personal Responsibility of the WCM Shareholders

The Management Board and Supervisory Board point out that the description of the Offer contained in the Statement does not claim to be complete and that the conditions of the Offer Document apply exclusively with regard to the content and execution of the Offer.

The Management Board and Supervisory Board point out that the statements and assessments in the Statement are non-binding upon WCM Shareholders. In consideration of the overall circumstances, their individual circumstances (including their personal tax situation) and their personal estimate of the future development of the value and share price of the WCM Shares, all WCM Shareholders must form their own opinion as to whether they accept the Offer and for how many of their WCM Shares.

When deciding whether or not to accept the Offer, the WCM Shareholders should use all available sources of information and take their personal circumstances sufficiently into account. In particular, the specific financial or tax-related situation of individual WCM Shareholders may in some cases lead to assessments deviating from those submitted by the Management Board

and Supervisory Board. The Management Board and Supervisory Board therefore recommend to the WCM Shareholders that they consider obtaining independent tax and legal advice of their own accord and assume no liability for decisions by individual WCM Shareholders with regard to the Offer.

In Section 1.1 of the Offer Document, the Bidder points out that the Offer will be executed solely in accordance with German law and certain applicable securities law regulations of the United States of America (the “**United States**”). Furthermore, in Section 1.7 of the Offer Document, the Bidder informs WCM Shareholders with a place of residence, registered office or habitual abode in the United States (the “**US Shareholders**”) that the Offer is being made in the United States in compliance with certain applicable provisions of the United States securities laws. As stated in Section 1.7 of the Offer Document, the Offer relates to shares in a German company and is subject to the laws of the Federal Republic of Germany on the implementation and publication requirements relating to such an offer. According to the Bidder, these laws differ significantly from the corresponding laws in the United States and other jurisdictions. For example, the payment and settlement procedures are governed by the relevant German laws, which differ from the standard payment and settlement procedures in the United States or other jurisdictions, in particular with regard to the timing of the payment of the consideration.

As stated in Section 1.7 of the Offer Document, neither the U.S. Securities and Exchange Commission (SEC) nor any securities commission of any state of the United States has issued a decision approving the Offer or issued a statement regarding the adequacy or completeness of the Offer Document or any other documentation relating to the Offer. It may be difficult for US Shareholders to assert their rights and claims under United States securities laws, as both the Bidder and WCM have their registered office outside of the United States and all members of governing bodies of WCM are based outside the United States. According to Section 1.7 of the Offer Document, US Shareholders may also not be in a position to file suits for violations of US securities regulations against a company with a registered office outside of the United States. Furthermore, there may be problems in enforcing orders of a US court outside of the United States.

The Management Board and Supervisory Board point out that they are unable to verify whether the WCM Shareholders have met all legal obligations that are applicable to them personally upon acceptance of the Offer. In particular, the Management Board and Supervisory Board recommend that all parties who receive the Offer Document outside the Federal Republic of Germany and/or intend to accept the Offer but are subject to the securities regulations of jurisdictions other than the Federal Republic of Germany inform themselves with regard to these laws and regulations and comply with them accordingly.

2. INFORMATION ABOUT THE COMPANY AND THE WCM GROUP

2.1. Legal Basis of the Company; Listing

WCM is a listed stock corporation under the laws of Germany, with its registered office in Frankfurt am Main. It is registered with the commercial register of the local court (*Amtsgericht*) of Frankfurt am Main under number HRB 55695. The business address of WCM is Alexanderstraße 1, 10178 Berlin. The fiscal year of WCM is the calendar year.

WCM is a commercial real estate company and active portfolio manager, whose portfolio includes commercial properties throughout Germany with a focus on office real estate in selected German cities. As of June 30, 2024, the portfolio of WCM (excluding properties held for sale) included a total of 11 properties with a fair value (International Financial Reporting Standards („IFRS“), values recognized in accordance with International Accounting Standard („IAS“ 40) of EUR 279,216 thousand. WCM’s business activities include all essential elements of the property-related value chain, in particular portfolio management, asset and property management, development as well as transaction management.

Section 2 of WCM’s articles of association (“**WCM Articles**“) defines the corporate purpose as follows:

- (1) WCM’s corporate purpose is to acquire and manage domestic and foreign interests in real estate, real estate companies and real estate funds (in each case where no licence is required), including the development, rental and leasing of real estate, in its own name and for its own account. WCM can realise its corporate purpose through subsidiaries.
- (2) WCM is authorised to engage in any business that appears suitable to directly or indirectly promote its corporate purpose. In particular, it may also establish companies with the same or a different business purpose and set up branches in Germany and abroad.

WCM Shares have been admitted to trading on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (General Standard), of the Hamburg Stock Exchange (*Hanseatische Wertpapierbörse Hamburg*), and of the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*). Further, the WCM Shares are traded on the open markets (Freiverkehr) of the Berlin Stock Exchange (Börse Berlin), Berlin Tradegate Exchange, Düsseldorf Stock Exchange (Börse Düsseldorf), Hanover Stock Exchange (Börse Hannover) and München Stock Exchange (Börse München) as well as possible further stock exchanges. On November 12, 2024, the Stuttgart Stock Exchange decided to revoke the admission of the WCM Shares to the regulated market with effect from the end of December 11, 2024.

Since February 19, 2020, WCM has been part of Aroundtown Group with the Bidder as its direct parent company and Aroundtown SA, 37, Boulevard Joseph II, 1840 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B217868, (“**Aroundtown**”) as its ultimate parent company.

2.2. Capital Structure of the Company

The WCM Articles provide for only one class of shares. The WCM Shares are issued in accordance with German law and are subject to the provisions of the WCM Articles, German law and all other relevant statutory provisions.

2.2.1. Share Capital

WCM's share capital (*Grundkapital*), as registered with the commercial register, amounts to EUR 150,482,807.00 and is divided into 150,482,807 shares with no par-value (*Stückaktien*), each such share with a notional value of EUR 1.00 of WCM's share capital.

2.2.2. Authorized Capital and Conditional Capital

The WCM Articles do not provide for an authorized capital or a conditional capital.

2.2.3. Buyback of Treasury Shares

WCM may, within the limitations provided by law, purchase, sell or redeem treasury shares. By way of the resolution of the ordinary general meeting of July 5, 2023, the management board is authorized, with the consent of the Supervisory Board and in compliance with the principle of equal treatment (Section 53a AktG), to acquire and use WCM Shares, in accordance with the terms of the authorization, in an aggregate number of up to 10% of the share capital of the Company at the time of the resolution or – if lower – at the time of the exercise of the authorization until July 4, 2028. At no point in time must WCM Shares acquired on the basis of this authorization, together with other treasury WCM Shares previously acquired and still held by WCM or WCM Shares attributable to the Company pursuant to Sections 71 *et seq.* AktG exceed 10% of the share capital of WCM. At the discretion of the management board, such acquisition of treasury WCM Shares may take place (i) through the stock exchange, (ii) by a public purchase offer addressed to all WCM Shareholders or by a public invitation to WCM Shareholders to submit sales offers, or (iii) through a public offer or a public invitation to submit an offer to exchange liquid shares admitted to trading on an organized market within the meaning of WpÜG against WCM Shares (the “**Share Buyback Authorization**”). Until the date of publication of the Statement the Management Board has not repurchased any WCM Shares utilizing the Share Buyback Authorization and WCM does not hold any treasury shares.

2.3. Business Operations and Structure of WCM Group

2.3.1. Organizational Structure

WCM Group is a commercial real estate company and active portfolio manager, whose portfolio includes commercial properties throughout Germany with a focus on office real estate in selected German cities. WCM Group's business activities cover all essential elements of the property-related value chain, including portfolio management, asset and property management, development as well as transaction management. WCM's registered seat is in Frankfurt am Main.

As of the date of the publication of the Statement, WCM Group had no employees.

2.3.2. Portfolio

WCM Group's property portfolio (excluding real estate held for sale) as of June 30, 2024 had an aggregate fair value (IFRS, values recognized in accordance with IAS 40) of EUR 279,216 thousand. The annualized net rent amounted to EUR 14,382 thousand, the rental yield on actual

rent (excluding asset type invest) was 5.1%, the vacancy rate was 23.2% and the weighted average lease term (WALT) was 3.7 years.

WCM Group's property portfolio is divided into two asset types, which had the following proportion of the fair value of entire property portfolio as of June 30, 2024: Office 84% or EUR 235,547 thousand and Retail 16% or EUR 43,669 thousand.

WCM Group's strategy is to manage its core portfolio – mainly office properties in selected German cities – in a sustainable and value-enhancing manner. Properties identified as non-strategic (mainly retail properties) are expected to be successively sold.

2.3.3. Corporate Structure

WCM is the parent company of the WCM Group, which consists of a total of 30 fully consolidated subsidiaries as of the date of the publication of the Statement.

In 2017, the Bidder acquired approximately 85.89% of the WCM Shares by way of a voluntary public takeover offer and subsequently acquired additional WCM Shares via the stock exchange, over the counter and under the domination agreement between the Bidder and WCM dated October 6, 2017 (the “**WCM Domination Agreement**”), bringing the Bidder's total shareholdings in WCM to approximately 98.05% of WCM's share capital and voting rights as of the date of the publication of the Offer Document.

WCM does not hold any shares in the Bidder.

2.3.4. Balance Sheet and Operating Results

Pursuant to WCM's audited consolidated financial statements as of and for the fiscal year ended December 31, 2023, which were prepared in accordance with Section 315e of the German Commercial Code (*Handelsgesetzbuch*) (the “**HGB**”), taking into account the supplementary provisions of German commercial law and in compliance with IFRS as applicable in the European Union, WCM Group's total assets amounted to EUR 448,187 thousand as of December 31, 2023, and the consolidated comprehensive income amounted to EUR -23,928 thousand for the year ended December 31, 2023.

According to WCM's consolidated condensed unaudited interim financial statements as of and for the six months ended June 30, 2024, which were prepared in accordance with IAS 34 and IFRS as applicable in the European Union, WCM Group's total assets amounted to EUR 447,305 thousand and the interim consolidated income amounted to EUR 442 thousand.

2.4. Governing Bodies of WCM

The governing bodies of WCM are the Management Board (*Vorstand*), the Supervisory Board (*Aufsichtsrat*) and the annual general meeting (*Hauptversammlung*).

The Management Board consists of the following members: Dvir Wolf (member of the Management Board), and Armin Heidenreich (member of the Management Board). The members

of WCM's management board are identical to the members of the Bidder's management board (see Section 3.4).

The Supervisory Board consists of the following members: Frank Roseen (chairman of the Supervisory Board), David Maimon (deputy chairman of the Supervisory Board) and Ran Laufer (member of the Supervisory Board). The members of WCM's supervisory board are identical to the members of the Bidder's supervisory board (see Section 3.4).

2.5. Shareholder Structure of WCM

The percentages shown in the table below illustrate WCM's shareholder structure. Except for the Bidder, no shareholders directly or indirectly hold 3% or more of the WCM Shares.

WCM Shareholder	Shareholding (in %)
TLG IMMOBILIEN AG ⁽¹⁾	98.05
Other	1.95
Total	100.00

⁽¹⁾ On the date of the publication of the Offer Document, the Bidder holds 147,549,135 voting rights in WCM directly. This corresponds to 98.05% of the voting rights on the date of the publication of the Offer Document. The Bidder does not hold any voting rights in WCM indirectly.

2.6. Persons Acting jointly with WCM

The companies listed in the **Annex** to the Statement are subsidiaries of WCM and are therefore deemed to be persons acting jointly with WCM as well as with each other pursuant to Section 2 para. 5 sentence 3 WpÜG.

Furthermore, the Bidder as well as the companies listed in **Annex 2** to the Offer Document are persons acting jointly with WCM within the meaning of Section 2 para. 5 sentence 3 WpÜG. Moreover, Aroundtown as well as the other companies listed in **Annex 1** to the Offer Document are persons acting jointly with WCM within the meaning of Section 2 para. 5 sentence 3 WpÜG.

There are no other persons acting jointly with WCM within the meaning of Section 2 para. 5 WpÜG.

3. INFORMATION ABOUT THE BIDDER

Unless stated otherwise, the Bidder has published the following information in the Offer Document. The Management Board and Supervisory Board have been unable to fully review this information. The Management Board and Supervisory Board therefore assume no liability for its correctness.

3.1. Legal Basis of the Bidder

According to Section 5.1 of the Offer Document, the Bidder is a stock corporation under the laws of Germany, with its registered office in Berlin. The Bidder is registered with the commercial register of the local court (Amtsgericht) of Charlottenburg under number HRB 161314 B. The business address of the Bidder is Alexanderstraße 1, 10178 Berlin. The fiscal year of the Bidder corresponds to the calendar year.

The Bidder is a commercial real estate company and active portfolio manager, whose portfolio includes commercial properties throughout Germany with a focus on office real estate in Berlin and other major cities. As of June 30, 2024, the portfolio of TLG Group (excluding properties held for sale) included a total of 92 properties with a fair value (IFRS, values recognized in accordance with IAS 40) of EUR 2,547,136 thousand. The Bidder's business activity includes all essential elements of the property-related value chain, in particular portfolio management, asset and property management, development as well as transaction management.

Pursuant to Section 2 of the Bidder's articles of association (**the "Bidder Articles"**) and according to Section 5.1 of the Offer Document, the corporate purpose comprises:

- (1) The Bidder's corporate purpose is the operation of real estate transactions and related transactions of any kind, in particular the management, letting, new construction and conversion, acquisition and sale of residential properties and commercial properties in the broader sense, in particular offices, retail properties and hotels, the acquisition, holding, management and sale of equity interests in real estate companies and real estate funds (in each case unless a licence is required), the development of real estate projects and the provision of services in connection with the aforementioned objects, the holding, management and sale of investments in real estate companies and real estate funds (in each case unless a licence is required), the development of real estate projects and the provision of services in connection with the aforementioned corporate objects, either itself or through companies in which the Bidder holds an interest.
- (2) The Bidder is authorized to undertake all business activities appearing directly or indirectly to serve the corporate purpose. It is authorized to establish and maintain branch offices, domestic and abroad, under the same or different legal name, establish and acquire companies and acquire or divest interests in companies.
- (3) The Bidder may dispose of any of its participations and may, in whole or in part, split or transfer its business or assets to affiliates. Further, the Bidder is entitled to combine under its direction companies in which it holds an interest and/or restrict its activities to the management of the interest(s) and to conclude inter-company agreements (*Unternehmensverträge*) of any kind as well as to spin off or transfer its business, in whole or in part, to companies in which it has a majority interest.
- (4) The Bidder may restrict its activities to the partial performance of the corporate purpose pursuant to no. (1) above.

According to Section 5.1 of the Offer Document, following the delisting of the shares of the Bidder completed in December 2021, the shares of the Bidder are not admitted to trading on

the regulated market of any German stock exchange. Based on the information available to the Bidder, the shares of the Bidder have been included in the open market (Freiverkehr) of the Hamburg Stock Exchange (*Hanseatische Wertpapierbörse Hamburg*), of the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse*), and of the London Stock Exchange without the initiative of the Bidder.

3.2. Capital Structure

The Bidder Articles provide for one class of shares. The Bidder's shares are issued under German law and are subject to the provisions of the Bidder Articles, German law and all other applicable laws.

3.2.1. Share Capital

According to Section 5.2.1 of the Offer Document, the Bidder's share capital (*Grundkapital*), as registered with the commercial register, amounts to EUR 113,237,120.00 and is divided into 113,237,120 shares with no par-value (*Stückaktien*), each such share with a notional value of EUR 1.00 of the Bidder's share capital.

3.2.2. Authorized Capital 2020

As set out in Section 5.2.2 of the Offer Document, Section 6 para. 1 of the Bidder Articles authorizes the management board, with the consent of the supervisory board, to increase the Bidder's share capital until October 6, 2025 by up to EUR 44,829,000.00, once or on several instances, by issuing up to 44,829,000 new bearer shares with no par-value (*Stückaktien*) against contributions in cash or in kind ("**Authorized Capital 2020**").

Pursuant to Section 6 para. 2 of the Articles, the Bidder Shareholders generally are to be granted subscription rights. These Bidder Shares can also be acquired by one or more financial institution(s) pursuant to Section 186 para. 5 AktG with the obligation to offer such shares to the Bidder Shareholders for subscription (indirect subscription right) (*mittelbares Bezugsrecht*).

The management board is, however, authorized, with the consent of the supervisory board, to exclude the subscription rights of the Bidder Shareholders in one or more capital increases from the Authorized Capital 2020:

- (1) in order to exclude fractional amounts from subscription rights of the Bidder shareholders;
- (2) to the extent necessary, in order to grant holders or creditors of convertible bonds, warrants, profit participation rights and/or participating bonds (or combinations thereof) (together, the "**Bonds**"), which have conversion or option rights or conversion or option obligations and were, or are to be, issued by the Bidder or a company dependent on or directly or indirectly majority-owned by the Bidder, a subscription right to newly issued bearer shares with no par-value (*Stückaktien*) of the Bidder to the extent they would be entitled thereto as a Bidder Shareholder upon exercise of their conversion or option rights or upon fulfillment of any conversion or option obligations; and

- (3) for the issuance of shares against cash contributions, if the issuing price of the new Bidder Shares is not significantly below the market price of Bidder Shares already listed on a stock exchange within the meaning of Section 203 para. 1 and 2 and Section 186 para. 3 sentence 4 AktG and the portion of the share capital attributable to the new Bidder Shares issued under exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG does not exceed a total of 10% of the Bidder's share capital, neither at the time when the authorization takes effect nor at the time when the authorized share capital is utilized. The Bidder Shares issued to service bonds with conversion or option rights or conversion or option obligations or to be issued on the basis of the conversion price valid at the time of the resolution of the management board on the utilization of the Authorized Capital 2020 shall be counted towards this limit of 10% of the share capital of the Bidder, provided these bonds were issued within the meaning of Section 186 para. 3 sentence 4 AktG within the time of this authorization under the exclusion of subscription rights. Treasury Bidder Shares, which were sold during the term of this authorization pursuant to Section 71 para. 1 No. 8 sentence 5 clause 2 AktG in connection with Section 186 para. 3 sentence 4 AktG under the exclusion of subscription rights, also count against the maximum of 10% of the Bidder's share capital.
- (4) for the issuance of shares against contributions in kind, in particular for the purpose of acquiring (also indirectly) companies, parts of companies, interests in companies or other assets (in particular real estate portfolios or interests in real estate companies) or to service bonds issued against contributions in kind.

Section 6 para. 3 of the Bidder Articles authorizes the management board, with the consent of the supervisory board, to determine the further content of the share rights and the conditions of the share issue.

3.2.3. Authorized Capital 2019

As described in Section 5.2.3 of the Offer Document, Section 6a para. 1 of the Bidder Articles had authorized the management board, with the consent of the supervisory board, to increase the Bidder's share capital until May 20, 2024 by up to EUR 10,000,000.00, once or in several instances, by issuing up to 10,000,000 new bearer shares with no par-value (*Stückaktien*) ("**Authorized Capital 2019**"). However, as mentioned in Section 5.2.3 of the Offer Document, the Offer Document does not cover the Authorized Capital 2019 in detail as it has expired.

3.2.4. Conditional Capital 2020

According to Section 5.2.4 of the Offer Document, pursuant to Section 7 para. 1 of the Bidder Articles, the share capital of the Bidder is conditionally increased by up to EUR 44,829,000.00 through the issuance of up to 44,829,000 new no par-value bearer shares (*Stückaktien*) with entitlement to dividends ("**Conditional Capital 2020**").

Pursuant to Section 7 para. 2 of the Bidder Articles, the conditional capital increase is only to be implemented insofar as the holders of conversion or option rights arising from or in connection with bonds, participation rights and participating bonds or creditors of bonds with conversion obligations (or a combination of these instruments) issued or guaranteed by the Bidder or

a company controlled or majority-owned by the Bidder on the basis of the authorization resolution of the ordinary general meeting held on October 7, 2020, exercise their conversion rights or options or fulfil their conversion obligations, or to the extent the Bidder exercises an election right to deliver, in whole or in part, the Bidder Shares in lieu of payment of due amounts.

Pursuant to Section 7 para. 3 of the Bidder Articles, the new shares will participate in the profits from the beginning of the fiscal year of their issuance. Notwithstanding this, the Bidder's management board, with the consent of the supervisory board, may, as far as legally permissible, resolve for Bonds which have been issued or guaranteed on the basis of the authorization by the ordinary general meeting held on October 7, 2020, that the new shares participate in the profits from the beginning of the fiscal year for which no general meeting resolution regarding the use of the net profit was made at the time the conversion or option rights were exercised or the conversion obligations were fulfilled or the election rights were exercised by the Bidder.

Pursuant to Section 7 para. 4 of the Bidder Articles, the Bidder's management board is authorized, with the consent of the supervisory board, to determine the further details of the implementation of the conditional capital increase.

3.2.5. Conditional Capital 2017/III

As set out in Section 5.2.5 of the Offer Document, pursuant to Section 7a para. 1 of the Bidder Articles, the share capital of the Bidder is conditionally increased by up to EUR 5,000,000.00 through the issuance of up to 5,000,000 new no par-value bearer shares (*Stückaktien*) ("**Conditional Capital 2017/III**").

Pursuant to Section 7a para. 2 of the Bidder Articles, the conditional capital increase serves to grant a settlement in the Bidder Shares to the outside shareholders of WCM in accordance with the provisions of the WCM Domination Agreement. As mentioned in Section 5.2.5 of the Offer Document Offer Document does not cover the Conditional Capital 2017/III in detail as the deadline for the settlement has expired by June 5, 2023.

3.2.6. Buyback of Treasury Shares

According to Section 5.2.6 of the Offer Document, the Bidder may, within the limitations provided by law, purchase, sell or redeem treasury shares. By way of the resolution of the ordinary general meeting of December 28, 2021, the management board is authorized until December 27, 2026, with the consent of the Supervisory Board and in compliance with the principle of equal treatment (Section 53a AktG), to acquire and use Bidder Shares, in accordance with the terms of the authorizations.

According to Section 5.2.6 of the Offer Document, on the date of the publication of the Offer Document, the Bidder directly holds 6,433,546 treasury shares (corresponding to 5.68% of the Bidder's share capital and voting rights).

3.3. Business Operations and Structure of TLG Group

3.3.1. Organizational Structure

As described in Section 5.3.1 of the Offer Document, TLG Group is a commercial real estate company and active portfolio manager, whose portfolio includes residential real estate and commercial real estate in the broader sense, in particular of offices, retail properties and hotels in Berlin and other major cities. TLG Group's business activities cover all essential elements of the property-related value chain, including portfolio management, asset and property management, development as well as transaction management. The Bidder's registered office is in Berlin.

According to Section 5.3.1 of the Offer Document, TLG Group had 23 employees as of June 30, 2024.

3.3.2. Portfolio

As of June 30, 2024, according to Section 5.3.2 of the Offer Document, TLG Group's property portfolio (excluding real estate held for sale) had an aggregate fair value (IFRS, values recognized in accordance with IAS 40) of EUR 2,547,136 thousand. The annualized net rent amounted to EUR 118,093 thousand, the rental yield on actual rent (excluding asset type invest) was 5.1%, the vacancy rate was 12.6% and the weighted average lease term (WALT) was 4.7 years.

TLG Group's property portfolio is divided into five asset types, which had the following proportion of the fair value of entire property portfolio as of June 30, 2024: Office 63% or EUR 1,594,376 thousand; Retail 6% or EUR 154,017 thousand; Hotel 7% or EUR 178,772 thousand; Invest 23% or EUR 594,275 thousand; Other 1% or EUR 25,696 thousand.

TLG Group's strategy is to manage its core portfolio – mainly office properties in major German cities – in a sustainable and value-enhancing manner. Properties that have been identified as non-strategic for the TLG Group (mainly retail properties) are expected to be successively sold.

At the same time, TLG Group is working on analysing the potential of the Invest asset type in greater depth as the basis for various innovative development projects. In addition, TLG Group is reviewing its structures in the area of real estate management and administrative areas in order to realize advantages and synergies from its close cooperation with the subsidiary company.

3.3.3. Corporate Structure

As described in Section 5.3.3 of the Offer Document, the Bidder is the parent company of the TLG Group, which consists of a total of 55 fully consolidated subsidiaries as at June 30, 2024, including the companies of WCM Group.

Since the consummation of the previous takeover offer implemented by Aroundtown on February 19, 2020, TLG Group is part of the Aroundtown Group. Aroundtown's total shareholding

in the Bidder as of the date of the publication of the Offer Document was approximately 83.23% of the Bidder's share capital and voting rights according to the information provided by Aroundtown to the Bidder.

3.3.4. Balance Sheet and Operating Results

According to Section 5.3.4 of the Offer Document, pursuant to the Bidder's audited consolidated financial statements as of and for the fiscal year ended December 31, 2023, which were prepared in accordance with Section 315e HGB, taking into account the supplementary provisions of German commercial law and in compliance with IFRS as applicable in the European Union, TLG Group's total assets amounted to EUR 4,168,417 thousand as of December 31, 2023, and the consolidated comprehensive income amounted to EUR -571,281 thousand for the year ended December, 2023.

According to the Bidder's unaudited consolidated interim financial statements as of and for the six months ended June 30, 2024, TLG Group's total assets amounted to EUR 3,924,661 thousand and the interim consolidated income amounted to EUR -62,288 thousand.

3.4. Governing Bodies of the Bidder

As stated in Section 5.4 of the Offer Document, the governing bodies of the Bidder are the management board (*Vorstand*), the supervisory board (*Aufsichtsrat*) and the annual general meeting (*Hauptversammlung*).

The Bidder's management board consists of the following members: Dvir Wolf (member of the management board) and Armin Heidenreich (member of the management board). The members of the Bidder's management board are identical to the members of WCM's management board (see Section 2.4).

The Bidder's supervisory board consists of the following members: Frank Roseen (chairman of the supervisory board), Ran Laufer (deputy chairman of the supervisory board) and David Maimon (member of the supervisory board). The members of the Bidder's supervisory board are identical to the members of WCM's supervisory board (see Section 2.4).

3.5. Shareholder Structure of the Bidder

According to Section 5.5 of the Offer Document, the following shareholders hold shares in the Bidder, either directly or indirectly. It should be noted that since the revocation of the admission of TLG shares to trading on the Regulated Market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) took effect on December 9, 2021, there is no longer any obligation to report if the shareholding reaches, exceeds or falls below of certain thresholds pursuant to Sections 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*) (the "WpHG") and that there are only reporting obligations under the provisions of the AktG. Accordingly, it should be noted that the last reported number of voting rights received by the Bidder up to the date of the revocation taking effect on December 9, 2021 may have changed.

Shareholder of the Bidder	Shareholding (in %)
Aroundtown SA ⁽¹⁾	83.23
Amir Dayan / Maria Saveriadou ⁽²⁾	10.41
TLG IMMOBILIEN AG ⁽³⁾	5.68
Other	0.68
Total	100.00

(1) On the date of the publication of the Offer Document, Aroundtown directly holds 94,250,873 of the Bidder's shares.

(2) According to a notification published on February 20, 2020, Amir Dayan and Maria Saveriadou held a total of 11,670,823 voting rights in the Bidder via various controlled companies as of February 14, 2020. The shares were held directly by Ouram Holding S.à r.l. Based on the Bidder's share capital of EUR 112,073,731 reported in accordance with Section 41 WpHG at this date, this corresponded to 10.41% of the voting rights, which were attributable exclusively to shares. Since the revocation of the admission of the Bidder's shares to trading on the Regulated Market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) took effect on December 9, 2021, there is no longer any obligation to report if the shareholding reaches, exceeds or falls below of certain thresholds pursuant to Sections 33 et seq. WpHG.

(3) On the date of the publication of the Offer Document, the Bidder directly holds 6,433,546 treasury shares.

3.6. Persons Acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG

According to Section 5.6 of the Offer Document, the companies listed in **Annex 1** to the Offer Document are Aroundtown – being the parent company of the Bidder (see Section 3.3.3) – and Aroundtown's subsidiaries and are therefore deemed to be persons acting jointly with the Bidder and each other pursuant to Section 2 para. 5 sentence 3 WpÜG.

The Bidder's subsidiaries, which are also subsidiaries of the Aroundtown, are not listed in **Annex 1** to the Offer Document, but in **Annex 2** to the Offer Document. All companies listed in **Annex 2** to the Offer Document are also deemed to be persons acting jointly with the Bidder and among each other pursuant to Section 2 para. 5 sentence 3 WpÜG.

WCM and its subsidiaries, which are also subsidiaries of Aroundtown and of the Bidder, are not listed in **Annex 1** to the Offer Document or in **Annex 2** to the Offer Document, but in **Annex 3** to the Offer Document and in the **Annex** to the Statement. All companies listed in **Annex 3** to the Offer Document and in the **Annex** to the Statement and WCM are also deemed to be persons acting jointly with the Bidder and among each other pursuant to Section 2 para. 5 sentence 3 WpÜG.

There are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

3.7. WCM Shares held by the Bidder or by Persons Acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their Subsidiaries as well as Voting Rights attributable to those Persons

As set forth in Section 5.7 of the Offer Document, on the day of publication of the Offer Document, the Bidder directly held 147,549,135 WCM Share. This corresponds to approximately 98.05% of WCM's share capital and voting rights at the date of the publication of the Statement. Those voting rights held by the Bidder are attributable to Aroundtown pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

WCM, which is a subsidiary of the Bidder, does not hold any treasury shares on the date of the publication of the Statement.

Apart from the shareholdings described above, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries hold WCM Shares or voting rights in WCM, nor are voting rights in WCM attributable to the Bidder or persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries pursuant to Section 30 WpÜG.

As set forth in Section 5.7 of the Offer Document, the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries do not directly or indirectly hold any instruments to be notified pursuant to Sections 38 and 39 WpHG.

3.8. Information of Securities Transactions of the TLG Group with WCM Shares

3.8.1. Previous Takeover Offer

In 2017, the Bidder acquired approximately 85.89% of the WCM Shares by way of a voluntary public takeover offer and subsequently acquired additional WCM Shares via the stock exchange, over the counter and under the WCM Domination Agreement, bringing the Bidder's total shareholdings in WCM to approximately 98.05% of WCM's share capital and voting rights as of the date of the publication of the Offer Document.

3.8.2. No Acquisitions of WCM Shares within the last six Months

According to Section 5.8.2 of the Offer Document, during the period beginning six months prior the publication of the decision to launch the Delisting Tender Offer on October 10, 2024 (*i.e.* April 10, 2024) and ending with the publication of the Offer Document on November 5, 2024, the Bidder or persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG or its subsidiaries have not acquired any WCM Shares nor have corresponding acquisition agreements been concluded by them on the basis of which the transfer of WCM Shares can be demanded.

3.9. Domination Agreement

As described in Section 8.7 of the Offer Document the Bidder and WCM have entered into the WCM Domination Agreement. The WCM Domination Agreement, *inter alia*, provides for the Bidder's right to give instructions to WCM's management board which must be complied with.

Furthermore, the WCM Domination Agreement provides for the Bidder's obligation to compensate losses suffered by WCM pursuant to Section 302 AktG as amended.

3.10. Delisting Agreement

As set out in Section 7.2 of the Offer Document, on October 10, 2024, the Bidder and WCM entered into a Delisting Agreement to set forth and govern the timing, structure and certain terms and conditions of the Delisting, the support by the management board and the supervisory board of WCM as well as the views of the Bidder and WCM on the economic and strategic background of the Delisting. Unless terminated earlier, the Delisting Agreement will expire 12 months after signing.

In the Delisting Agreement, WCM has not entered into any commitment or obligation with respect to the support of the Delisting Tender Offer in connection with the reasoned statements of the management board and the supervisory board of WCM with the exception of the obligation to publish the reasoned statements without delay, in any case within ten Business Days of the start of the Acceptance Period. WCM has undertaken to submit the Delisting Application no later than five Business Days prior to the expiration of the Acceptance Period for the Delisting Tender Offer. Because each of the Relevant Stock Exchanges will decide on the Delisting, the Bidder and WCM may not influence the time at which the Delisting becomes effective. The Delisting will not become effective prior to the end of the Acceptance Period. Furthermore, WCM has undertaken to take all commercially reasonable steps and actions to cease any inclusion of WCM Shares for trading in the open market (*Freiverkehr*) of any stock exchange.

All obligations of WCM and its corporate bodies exist only to the extent that they comply with the respective (corporate body) obligations, including the so-called Business Judgement Rule (cf. Section 93 para. 1 sentence 2, Section 116 sentence 1 AktG) and are subject to the review of the Offer Document.

3.11. Possible Parallel Acquisitions

The Bidder reserves the right, to the extent permitted by law, to acquire additional WCM Shares directly or indirectly outside of the Offer on the stock exchange or over the counter according to Section 5.9 of the Offer Document. Information on such acquisitions is published on the internet at <https://www.tlg.de/investor-relations/delisting-offer-wcm-ag> and in the German Federal Gazette (*Bundesanzeiger*) as required.

4. INFORMATION ABOUT THE OFFER

4.1. Authoritative Applicability of the Offer Document

Selected information from the Offer is summarized below. WCM Shareholders should refer to the statements made in the Offer Document for more information and details (particularly details regarding the acceptance periods, the acceptance modalities and the rights of withdrawal). The following information merely summarizes the information contained in the Offer Document. The Management Board and Supervisory Board point out that the description of the Offer in the Statement does not claim to be complete and that the conditions of the Offer Document apply exclusively with regard to the content and settlement of the Offer. It is the responsibility

of every WCM Shareholder to independently take note of the Offer Document and to take individually reasonable measures. The Offer Document has been published by way of announcement online at <https://www.tlg.de/investor-relations/delisting-offer-wcm-ag>, by providing copies of the Offer Document free of charge and through a corresponding announcement in the German Federal Gazette (*Bundesanzeiger*). Within Germany, copies are available free of charge through DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60325 Frankfurt am Main, Germany (inquiries by email to ECM-syndicate@dzbank.de) (the “**Settlement Agent**”). Please see Sections 1.4 and 1.5 of the Offer Document for further details regarding the publication and distribution of the Offer Document.

4.2. Implementation of the Offer

The Offer is implemented by the Bidder in the form of a voluntary public delisting tender offer (cash offer) for the acquisition of all WCM Shares not already held directly by the Bidder pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG in conjunction with Sections 10 et. seq. WpÜG, the German Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*) (“**WpÜG-AngebVO**”), the BörsG and certain applicable provisions of the United States securities laws. As stated in Section 10 of the Offer Document, German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) (the “**BaFin**”) approved the publication of the Offer Document by the Bidder on November 5, 2024.

4.3. Subject Matter of the Offer and Offer Price

Subject to the conditions in the Offer Document, the Bidder tenders an offer to acquire all WCM Shares (ISIN DE000A1X3X33) not held directly by the Bidder, each with a notional interest in the share capital of EUR 1.00 per share and each with all ancillary rights at the time of the settlement of the Offer (particularly the respective dividend entitlement), in exchange for payment of

EUR 2.02 per WCM Share

(the “**Offer Price**” or “**Offer Consideration**”).

4.4. Acceptance Period

Pursuant to Section 4.2 of the Offer Document, the acceptance period of the Offer started with the publication of the Offer Document on November 5, 2024 and will end on December 6, 2024 at 24:00 hours (midnight) (local time Frankfurt am Main). Under the circumstances described hereinafter, the deadline to accept the Offer as stated in Section 4.3 of the Offer Document extends automatically as follows:

- If an amendment to the Offer pursuant to Section 21 para. 1 WpÜG is published within the last two weeks prior to the expiration of the acceptance period, the acceptance period will be extended by two weeks pursuant to Section 21 para. 5 WpÜG and would probably end

on December 20, 2024, at 24:00 hours (midnight) (local time Frankfurt am Main), even if the amended Delisting Tender Offer violates any applicable laws.

- If a third party submits a competing offer during the acceptance period for the Offer, and if the acceptance period for the Offer expires before the acceptance period for the competing offer, the acceptance period for the Offer extends pursuant to Section 22 para. 2 WpÜG until the expiry of the acceptance period for the competing offer, even if the competing offer is amended or prohibited or violates any applicable laws.
- If a shareholders' meeting of WCM is convened in connection with the Delisting Tender Offer after the Offer Document has been published, the acceptance period will, pursuant to Section 16 para. 3 sentence 1 WpÜG, last ten weeks beginning with the publication of the Offer Document, regardless of the aforementioned potential extension of the acceptance period, meaning it would then probably end on January 14, 2025, at 24:00 hours (midnight) (local time Frankfurt am Main).

Regarding the right of withdrawal in the event that the Offer is amended or a competing offer is launched, see Section 15 of the Offer Document for further details.

As stated in Section 4.2 of the Offer Document, there will be no further acceptance period pursuant to Section 16 para. 2 WpÜG, which would allow the WCM Shareholders to accept the offer within two weeks after expiry of the acceptance period.

The period for the acceptance of the Delisting Tender Offer, including any extension, is referred to as the “**Acceptance Period**”.

4.5. Closing Conditions

As stated in Section 10 of the Offer Document, the Offer fulfils the requirements of Section 39 para. 3 sentence 2 BörsG. The Delisting Tender Offer and the contracts which are concluded between the Bidder and the WCM Shareholders who accept the Delisting Tender Offer are therefore not subject to any closing conditions pursuant to Section 39 para. 3 sentence 1 BörsG.

4.6. Regulatory Approvals and Procedures

As stated in Section 10 of the Offer Document, BaFin approved the publication of the Offer Document by the Bidder on November 5, 2024. According to the Bidder, the settlement of the Offer does not require any official approval.

4.7. Acceptance and Settlement of the Offer

Section 11 of the Offer Document describes the acceptance and settlement of the Offer, including the legal consequences of acceptance (Section 11.4 of the Offer Document).

Under Section 11.2 of the Offer Document, the Bidder refers WCM Shareholders who wish to accept the Offer within the acceptance period to the respective custodian bank or any other securities services company where their respective WCM Shares are being held with respect to

any questions regarding technical settlement. In addition, the Bidder points out under Section 11.7 of the Offer Document that the acceptance of the Offer is free of fees and expenses for those WCM Shareholders who hold their WCM Shares in German custody accounts (except for the costs of transmitting the declaration of acceptance to the respective custodian bank).

With regard to further statements by the Bidder on the acceptance and settlement modalities, please refer to Section 11 of the Offer Document.

4.8. Financing of the Offer

4.8.1. Financing

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder must take the necessary measures to ensure that it has the necessary means at its disposal to fully perform the Offer at the time at which the claim for consideration becomes due. As explained by the Bidder in Section 12.2 and Section 12.3 of the Offer Document, the Bidder has fulfilled this obligation.

In this regard, the Bidder provides information under Section 12.1 of the Offer Document that if the Delisting Tender Offer were to be accepted for all WCM Shares outstanding that are not already held by the Bidder, the payment obligation of the Bidder towards all of the accepting WCM Shareholders would amount to a total of EUR 5,926,017.44 (equalling the Offer Consideration of EUR 2.02 per WCM Share multiplied by 2,933,672 WCM Shares not directly held by the Bidder).

In addition, according to the information under Section 12.1 of the Offer Document, the Bidder expects that transaction costs in connection with the Delisting Tender Offer in the amount of up to EUR 300,000.00 in total will be incurred (the “**Transaction Costs**”). In addition, the Bidder states that the expected financing requirements including the Transaction Costs amount to EUR 6,226,017.44 (the “**Potential Offer Costs**”).

According to the information provided by the Bidder under Section 12.2 of the Offer Document, the Bidder will cover the Potential Offer Costs with its own freely available cash funds.

For further details on the total costs of the Bidder for the Offer, reference is made to the presentation under Sections 12.1 and 12.2 of the Offer Document.

4.8.2. Financing Confirmation

In addition, the Bidder refers in Section 12.3 of the Offer Document to the financing confirmation required pursuant to Section 13 para. 1 sentence 2 WpÜG, which was issued by the Settlement Agent DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60325 Frankfurt am Main, Germany, on November 1, 2024. This confirmation is attached to the Offer Document as **Annex 4** and confirms that the Bidder has taken the necessary measures to ensure that the funds required for the full settlement of the Offer will be available to it at the time the claim to the Offer Consideration becomes due.

The Management Board and the Supervisory Board have no reason to doubt the correctness of the financing confirmation issued by the Settlement Agent.

4.8.3. Assessment of the Financing Measures Taken by the Bidder

The Management Board and the Supervisory Board consider the securing of the Maximum Financing Requirement by the Bidder's own freely available cash to be both adequate and customary in the market and consider the Bidder's assumptions regarding the financing requirement to be plausible overall.

The Management Board and the Supervisory Board welcome the above findings, as in their view sufficient transaction security is ensured. In addition, the Management Board and the Supervisory Board welcome the fact that this financing does not impose any burden on the Company.

5. TYPE AND AMOUNT OF CONSIDERATION

5.1. Type and Amount of Consideration

The Bidder offers a consideration for the acceptance of the Offer in the amount of EUR 2.02 in cash for each WCM Share, in each case with all ancillary rights attached at the time of the settlement of the Offer, in particular the right to dividends.

5.2. Statutory Minimum Price

To the extent verifiable by the Management Board and Supervisory Board on the basis of the available information, the Offer Price for the WCM Shares complies with the provisions of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 3 sentence 1 WpÜG-AngebVO on the statutory minimum price, which is determined on the basis of the higher of the following thresholds relevant here:

5.2.1. Prior Acquisitions

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 4 WpÜG-AngebV, the Offer Consideration must at least be equal to the highest consideration provided or agreed to by the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries, for the acquisition of WCM Shares within the last six months prior to the publication of the Offer Document. The Offer Document was published on November 5, 2024.

According to information provided by the Bidder in Section 9.1.1 of the Offer Document, the Bidder or any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, or their respective subsidiaries did not acquire any WCM Shares on the stock exchange or by any other means nor have corresponding acquisition agreements been concluded by them on the basis of which the transfer of WCM Shares can be demanded in the period of six months prior to the publication of the Offer Document.

5.2.2. Six-Month Average Price

Pursuant to Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 5 paras. 1 and 3 WpÜG-AngebVO, the Offer Consideration must at least

be equal to the weighted average domestic stock exchange price of WCM Shares during the last six months prior to the publication of the decision to launch the Delisting Tender Offer pursuant to Section 10 para. 1 sentence 1 WpÜG (the “**Six-Month Average Price**”). The Bidder published its decision to launch the Delisting Tender Offer on October 10, 2024.

According to Section 9.1.2 of the Offer Document, BaFin notified the Bidder on October 17, 2024 that the Six-Month Average Price on the reference date, October 9, 2024, amounted to EUR 2.02 per WCM Share.

5.3. Assessment of the Fairness of the Consideration

The Management Board and the Supervisory Board have carefully and thoroughly examined and analyzed the adequacy of the consideration offered by the Bidder for the WCM Shares from a financial point of view in light of the current strategy and financial planning of the Company, the historical share prices of the WCM Shares and certain other assumptions, information and considerations (including the current geopolitical and macroeconomic situation). The Management Board and the Supervisory Board expressly point out that their assessments of the adequacy of the consideration have been made independently of each other.

Furthermore, the Management Board and the Supervisory Board point out that the Company, whose corporate bodies they are, and the WCM Shareholders are also in part market counterparts with regard to the Offer, because the members of the Management Board and the members of the Supervisory Board are also members of the management board and the supervisory board of the Bidder. In addition, the Bidder and WCM are parties to the WCM Domination Agreement by which the Bidder can issue instructions to the Management Board. Therefore, the assessment of the adequacy of the Offer Consideration primarily relates to the determination that the statutory requirement of adequacy in terms of the Six-Month Average Price has been met and that this concept is also suitable for achieving an appropriate balance between the interests of WCM Shareholders who support the strategically justified delisting and want to remain invested in the Company, and the interests of WCM Shareholders who do not support this strategic decision and want to exit the Company.

In addition, the Management Board and Supervisory Board took note of historical stock exchange prices of WCM Shares and considered the consequences for the receipt of the Guaranteed Dividend (as defined in Section 5.3.2).

The Management Board and the Supervisory Board, who are also representatives of the Bidder, do not make any further assessment of the adequacy of the Offer Consideration to WCM Shareholders, but disclose the following data points, which WCM Shareholders may find useful in assessing the adequacy of the Offer Consideration.

5.3.1. Historical Stock Market Prices

For the purposes of assessing the adequacy of the Offer Consideration from a financial point of view, the Management Board and Supervisory Board have taken into account the stock exchange price of WCM Shares.

On October 9, 2024, the last trading day before the announcement of the Bidder's decision to make the Offer, the closing price of WCM Shares in Xetra trading on the Frankfurt Stock Exchange was EUR 2.16 (source: Xetra). The Offer Consideration corresponds to a discount of EUR 0.14 or approximately 6.48% on this price.

The lowest closing price of WCM Shares in Xetra trading on the Frankfurt Stock Exchange in the six months prior to the announcement of the Bidder's decision to make the Offer was EUR 1.76 (source: Xetra). The Offer Consideration corresponds to a premium of EUR 0.26 or approximately 14.77% on this price.

The highest closing price of WCM Shares in Xetra trading on the Frankfurt Stock Exchange in the six months prior to the announcement of the Bidder's decision to make the Offer was EUR 2.26 (source: Xetra). The Offer Consideration corresponds to a discount of EUR 0.24 or approximately 10.62% off this price. By providing that the Six-Month Average Price is decisive, the legislator has provided for a statutory minimum price that is intended to enable investors to exit at a cash consideration based on the stock market value without being unduly influenced by short-term developments. The Offer Price does not contain a premium on or a discount off the Six-Month Average Price.

The following table shows the closing price of WCM Shares in Xetra trading on the Frankfurt Stock Exchange (Source: Xetra) on the final trading day of each of the twelve months before the announcement of the Bidder's decision to make the Delisting Tender Offer as well as the approximate percentage of the Offer Price, the amount of the premium/discount (discount marked with a dash ("-")) on/off the Offer Price (Euro and percentage):

Date	Closing Price (EUR)	Offer Price (%)	Premium /Discount (EUR)	Premium /Discount (%)
September 30, 2024	1.96	97.03	0.06	3.06
August 30, 2024	1.82	90.10	0.20	10.99
July 31, 2024	1.76	87.13	0.26	14.77
June 28, 2024	1.96	97.03	0.06	3.06
May 31, 2024	1.95	96.53	0.07	3.59
April 30, 2024	1.99	98.51	0.03	1.51
March 28, 2024	1.94	96.04	0.08	4.12
February 29, 2024	1.88	93.07	0.14	7.45
January 31, 2024	1.99	98.51	0.03	1.51

December 29, 2023	2.04	100.99	-0.02	-0.98
November 30, 2023	1.86	92.08	0.16	8.60
October 31, 2023	1.90	94.06	0.12	6.32
Average (approx.):	1.92	95.09	0.10	5.21

As shown in the table the Offer Price exceeds the respective closing price of WCM Shares in Xetra trading on the Frankfurt Stock Exchange in eleven of the twelve months before the announcement of the Bidder's decision to make the Delisting Tender Offer. The Offer Price is below the closing price of WCM Shares in Xetra trading on the Frankfurt Stock Exchange in one of the twelve months before the announcement of the Bidder's decision to make the Delisting Tender Offer. The approximate average closing price amounted to EUR 1.92 or 95.09% of the Offer Price. Consequently, the Offer Consideration corresponds to a premium of EUR 0.10 or approximately 5.21% on this average closing price. However, the Management Board and Supervisory Board point out that if the Offer Price exceeds the closing price on the last trading day of the month the Offer Price is usually only very slightly higher than the closing price on the last trading day of the month, if at all, and that the closing prices were thus within a range that is common on the stock exchange. The Management Board and the Supervisory Board also point out that the closing price on the last trading day of the month does not provide any indication as to whether and to what extent the Offer Price exceeded or was below the respective closing price on other trading days of the month. Against this background, each WCM Shareholder must decide for themselves what significance they wish to attach to the above information and whether they wish to use it as a basis for their decision on whether to accept or reject the Offer.

The daily weighted average price on the Relevant Stock Exchanges for a WCM Share (the "Daily Weighted Average Price") for the six months before the final six months prior to the announcement of the Bidder's decision to make the Delisting Tender Offer (see Section 5.2.2), *i.e.* between October 10, 2023, and April 9, 2024, was approximately EUR 1.94 or 96.04% of the Offer Price based on data provided by a service provider retained by WCM. Consequently, the Offer Price corresponds to a premium of EUR 0.08 or approximately 4.12% on this Daily Weighted Average Price. However, the Management Board and Supervisory Board point out that on the date of the publication of the Statement this period already has elapsed for some time and therefore, in their opinion, is only of limited significance in terms of the fairness of the Offer Price. Furthermore, it is noted that the Daily Weighted Average Price only reflects trade data on a daily basis – including (a) the number of WCM-Shares traded on the respective day and (b) the overall turnover on the respective day – and does not necessarily reflect price/volume data for each individual trade. Hence, the approach employed for the calculation of the Daily Weighted Average Price differs from the approach employed by BaFin for the calculation of Six-Month Average Price as set out in Section 5.2.2. Nevertheless, the Management Board and the Supervisory Board hold the view that the Daily Weighted Average Price is within a similar range and allows for a fair view on the Offer Price.

The Daily Weighted Average Price for the twelve months before the announcement of the Bidder's decision to make the Delisting Tender Offer, *i.e.* between October 10, 2023, and October 9, 2024, was approximately EUR 1.99 or 98.51% of the Offer Price based on data provided by a service provider retained by WCM. Consequently, the Offer Price corresponds to a premium of EUR 0.03 or approximately 1.51% on this Daily Weighted Average Price.

The Management Board and the Supervisory Board consider this benchmark to be suitable in the context of the Delisting Tender Offer in order to create an appropriate balance of interests between WCM Shareholders who leave the company and those who intend to remain with the company. Even though the Offer Consideration thus includes partial discounts off the above-referenced stock exchange prices of the WCM Share in the respective period of time prior to the announcement of the Bidder's decision to make the Offer, it meets the statutory minimum requirements, as described in Section 5.2 of the Statement.

5.3.2. Guaranteed Dividend pursuant to the WCM Domination Agreement

As described in Section 8.7 of the Offer Document and Section 3.9 of the Statement the Bidder and WCM have entered into the WCM Domination Agreement. The WCM Domination Agreement is concluded for an indefinite period of time, but may be terminated, for example, by a notice of either the Bidder or WCM subject to the conditions provided for by the WCM Domination Agreement. For the term of the WCM Domination Agreement each WCM Shareholder is entitled to receive an annual guaranteed dividend to be paid by the Bidder in the amount of EUR 0.13 for each WCM Share (the “**Guaranteed Dividend**”). The Guaranteed Dividend is offset against the regular dividend which is paid by WCM subject to a corresponding resolution by the shareholders' meeting.

WCM Shareholders that accept the Delisting Tender Offer will not be entitled to receive the Guaranteed Dividend in the future.

5.3.3. No additional Valuation

As it is not required under the WpÜG for the purpose of a delisting, the Management Board and Supervisory Board did not perform a company valuation of WCM before issuing the Statement, in particular not on the basis of the principles and methods set out in the standard “Principles for the Performance of Business Valuations (IDW Standard S1)” of the Institute of Public Auditors in Germany (IDW). Similarly, no fairness opinion was obtained before issuing the Statement.

5.4. Overall Assessment of the Appropriateness of the Consideration

The Management Board and Supervisory Board have dealt in detail with the question of the appropriateness of the amount of the offer consideration. In doing so, the Management Board and the Supervisory Board have made their own considerations.

The Management Board and the Supervisory Board consider the amount of the Offer Price to be appropriate within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1, 2 and 7 WpÜG and Section 3 sentence 1 WpÜG-AngebVO. The Offer

Price complies with the legal requirements but does not contain a premium on the Six-Month Average Price.

The Management Board and the Supervisory Board note that no fairness opinion on the valuation of the consideration offered was obtained prior to the issuance of the Statement as this is not required for a statement on a public tender offer for the purpose of a delisting.

6. OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AS WELL AS THE ASSESSMENT OF THESE OBJECTIVES AND INTENTIONS BY THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Bidder explains the background of the Offer and its financial and strategic motivations in Section 7.1 of the Offer Document. The intentions of the Bidder with regard to WCM are presented in Section 8 of the Offer Document. WCM Shareholders are advised to read these Sections carefully. In the following Sections, the Management Board and Supervisory Board (i) provide a comprehensive summary – with no guarantee of completeness – of the background of the Offer as presented in the Offer Document (see Section 6.1 of the Statement) and the intentions of the Bidder also presented in this Section (see Section 6.2 of the Statement) and (ii) subsequently comment specifically on the assessment of the Bidder's intentions as well as on the expected consequences for WCM, the employees and their representatives, the employment conditions and the sites (see Section 6.3 of the Statement).

6.1. Financial and Strategic Background of the Delisting Tender Offer

The Bidder states in Section 7.1 of the Offer Document that it directly held approximately 98.05% of the share capital and voting rights of WCM whereas the remaining approximately 1.95% of the share capital and voting rights of WCM is held by free float. WCM does not hold any treasury shares. The Bidder is convinced, according to its own statements, that, as a consequence of this shareholding structure, the public capital market represents a less viable financing option for WCM. Due to the very limited free float and the associated illiquidity, the interest of investors in and trading in WCM Shares will, in the opinion of the Bidder, further decrease. As a result, the stock exchange price of the WCM Shares will also lose its significance as a meaningful value indicator.

Against this background, the Bidder is convinced that WCM is best positioned for the future as an unlisted company. As such, WCM can take a longer-term approach to strategic decisions.

In addition, delisting reduces the complexity of WCM's operations and applicable regulatory requirements, which may free up administrative capacity and reduce certain costs.

Finally, according to the Bidder under Section 7.1 of the Offer Document, a delisting promotes WCM's entrepreneurial and strategic flexibility, and the Bidder believes that a delisting is unlikely to have a negative impact on WCM's reputation as an employer in case that WCM has own employees in the future.

With regard to the background of the Offer, the Bidder also describes the Delisting Agreement in further detail (see also Section 3.10 of the Statement). For further details, please refer to Section 7.2 of the Offer Document.

6.2. Intentions of the Bidder

The intentions of the Bidder are presented in detail in Section 8 of the Offer Document, to which we refer extensively. In summary (and without any guarantee of completeness), the stated intentions of the Bidder are as described in Sections 6.2.1 to 6.2.6:

6.2.1. Delisting

According to Section 8.1 of the Offer Document, the Bidder intends to effect the delisting together with WCM. For this purpose, the Bidder published its decision to make the Delisting Tender Offer pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG on October 10, 2024. In response to the Bidder's announcement, WCM announced by way of an ad hoc announcement on October 10, 2024 that it will support the Bidder in this process in accordance with the Delisting Agreement and file a delisting application with the Relevant Stock Exchanges in due course.

The Bidder states that, if the Relevant Stock Exchanges approve the delisting application, the admission of the WCM Shares to trading on the Regulated Market of the Relevant Stock Exchanges will be revoked. The delisting will not become effective before the expiry of the Acceptance Period according to the information in Section 8.1 of the Offer Document.

In Section 8.2 of the Offer Document, the Bidder also states that the Delisting could have, in particular, the following effects on the WCM Shareholders and the WCM Shares:

- Following the Delisting, trading of the WCM Shares on the regulated market of each of the Relevant Stock Exchanges will cease. The WCM Shares are not admitted to trading on any other regulated market of any stock exchange in Germany or the European Economic Area. Following the delisting, WCM Shareholders will therefore no longer have access to a regulated market for WCM Shares, which may have a negative impact on the tradability of WCM Shares and lead to price losses.
- The Delisting will also end trading of WCM Shares on Xetra, the electronic trading system of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).
- WCM Shares may continue to trade on the open market (*Freiverkehr*) of certain stock exchanges, which is not under the control of the Company. Even if WCM Shares continue to be included in the trading of the open market (*Freiverkehr*) at any stock exchange, the liquidity and prices of such trading may substantially differ from the current trading of WCM Shares.
- The commencement or completion of the Delisting Tender Offer, the Delisting Application or the implementation of the Delisting may adversely affect the liquidity and prices of the WCM Shares and lead to share price losses.
- Following the Delisting, certain legal provisions, in particular transparency and reporting requirements, are no longer applicable to WCM, the WCM Shareholders and their WCM Shares. Such provisions include, among others, Sections 33 *et seq.* WpHG (voting rights notifications) and Sections 48 *et seq.* WpHG (information obligations), Articles 17 (ad hoc announcement), 18 (insider lists) and 19 (managers' transactions) of the Regulation (EU)

No. 596/2014 of the European Parliament and the Council of April 16, 2014 on market abuse (“**MAR**”) and Sections 45 *et seq.* BörsO FWB (Admission to the Regulated Market (*General Standard*)).

- Following the Delisting, WCM is no longer obligated to publish a declaration of compliance (*Entsprechenserklärung*) with the German Corporate Governance Code.
- Article 14 MAR (Prohibition of insider dealing and of unlawful disclosure of inside information) continues to apply with respect to the WCM Shares as long as WCM Shares, especially through trading in the open market (*Freiverkehr*), fall within the scope of applicability of the MAR.

6.2.2. Future Business of WCM, Use of Assets and Future Obligations of WCM

The Bidder is already the majority shareholder of WCM and, pursuant to Section 8.3 of the Offer Document, believes that WCM is pursuing a successful business strategy. According to the information provided by the Bidder in the Offer Document, the Bidder does not pursue any intentions with the implementation of the Delisting Tender Offer that could have a negative impact on the business activities, the use of assets and future obligations of WCM.

6.2.3. Company Name and Registered Office of WCM; Location of Material Business Units

According to Section 8.4 of the Offer Document, the Bidder does not intend to change the name of WCM.

There are no intentions to cause WCM to relocate WCM’s head office from Berlin. Furthermore, the Bidder does not intend to cause other subsidiaries of WCM Group to close or relocate their respective registered offices or administrative headquarters.

6.2.4. Employees, Employment Conditions and Employee Representatives of WCM

According to the information provided by the Bidder in Section 8.5 of the Offer Document the Bidder intends to comply with all provisions relevant under German labor laws, which apply equally to the rights of the employees under existing employment contracts, the works council and the trade unions, as well as to rights under works agreements and collective bargaining agreements, to the extent applicable in each case. The Bidder does not intend any changes regarding the employees, employment conditions and employee representatives

As described in in Section 8.5 of the Offer Document WCM has no employees and, consequently, WCM is not a party to any employment contracts, works agreements or collective bargaining agreements. A works council does not exist. There are no employees that are members of trade unions. The employees of the Bidder are also engaged in activities for WCM. According to the information provided by the Bidder in Section 8.5 of the Offer Document the Bidder does not intend to change that.

6.2.5. Impact on WCM's Governing Bodies

WCM's management board has identical members as the Bidder's management board and WCM's supervisory board has identical members as the Bidder's supervisory board. As set out in Section 8.6 of the Offer Document, The Bidder has no intention of making any changes to the composition of WCM's management board or the supervisory board in connection with the implementation of the Delisting Tender Offer.

6.2.6. Possible Structuring Measures

According to Section 8.7 of the Offer Document, the Bidder does not intend to enter into a profit and loss transfer agreement with WCM, neither to finance the Delisting Tender Offer nor for other reasons. The Bidder and the Company are already parties to the WCM Domination Agreement.

According to its information in Section 8.7 of the Offer Document, the Bidder also does not intend to effect a transfer of the WCM Shares held by the remaining WCM Shareholders to the Bidder under German law after successful completion of the Delisting Tender Offer (so-called squeeze-out, see Section 14.4 of the Offer Document).

6.3. Assessment of the Bidder's Intentions and the Expected Consequences for WCM

The Management Board and the Supervisory Board have carefully and thoroughly reviewed the intentions of the Bidder set out in the Offer Document. As a result, the Management Board and the Supervisory Board are of the opinion that the intentions expressed in the Offer and their possible consequences for the future of WCM and its business activities are beneficial, which is why they approve them overall.

6.3.1. Delisting

Both the Management Board and the Supervisory Board support the Bidder's intention to delist the WCM Shares. The Management Board and the Supervisory Board assume that costs could be reduced in the event of a delisting, in particular through the elimination of listing fees, the costs for regular publicity and for notifications and publications under capital market law in accordance with the MAR. The regulatory expense of a stock exchange listing leads to a limitation of management capacities. It is in the interest of WCM to release the management capacities previously tied up for this purpose in favor of the operating business.

In order to effect a delisting following the end of the acceptance period the Management Board has submitted the Delisting Application to the Frankfurt Stock Exchange and to the Hamburg Stock Exchange on November 7, 2024 for the Delisting to become effective from the end of December 11, 2024. On November 12, 2024, the Stuttgart Stock Exchange decided to revoke the admission of the WCM Shares to the regulated market with effect from the end of December 11, 2024.

6.3.2. Other Intentions of the Bidder

The Management Board and the Supervisory Board welcome the fact that the Bidder does not otherwise have any concrete intentions with regard to the future business activities, the use of the assets and the future obligations of WCM, the name and registered office of WCM, the locations of material parts of the company, the employees, employment conditions and employee representations of WCM as well as the bodies of WCM and possible structural measures.

The Management Board and the Supervisory Board further welcome the fact that the Bidder does not intend to enter into a profit and loss transfer agreement with WCM or to implement a squeeze-out.

7. IMPACT ON WCM SHAREHOLDERS

The following statements are intended to provide the shareholders of WCM with information for assessing the effects of accepting or not accepting the Offer. The following aspects do not claim to be complete. Each WCM Shareholder is responsible for evaluating the effects of accepting or not accepting the Offer. The Management Board and the Supervisory Board advise the WCM Shareholders to seek expert advice in this respect, if necessary.

The Management Board and the Supervisory Board also point out that they are unable to make any assessment as to whether WCM Shareholders may suffer tax disadvantages (in particular any tax liability on a capital gain) or miss out on tax advantages as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that WCM Shareholders seek tax advice before deciding whether or not to accept the Offer, which may take into account the personal circumstances of the respective shareholder.

7.1. Possible Impact of Accepting the Offer

WCM Shareholders who intend to accept the Offer of the Bidder should, assuming the Offer is successful, take into account, inter alia, the following, taking into account the statements made so far:

- WCM Shareholders who accept or have accepted the Offer will lose their status as shareholders of WCM upon completion of the Offer and will thereupon no longer bear the risks that may result from a negative development of the business and/or stock exchange price of the Company. However, they also will not participate in a possible positive development of the business and/or the stock exchange price of the Company (as long as the stock exchange listing continues).
- Upon completion of the Delisting, WCM Shareholders who accept or have accepted the Offer will lose their membership rights, including the right to participate in the general shareholders' meeting of WCM.
- Upon transfer of the WCM Shares upon settlement of the Offer, all ancillary rights existing at the time of settlement, in particular the dividend subscription right, will also be transferred to the Bidder.

- Pursuant to the WpÜG, the Bidder is entitled to increase the Offer Consideration until one business day prior to the end of the Acceptance Period.
- Withdrawal from the acceptance of the Offer is only possible under the narrow conditions set out in Section 15 of the Offer Document and only until the expiry of the Acceptance Period.
- The WCM Shares tendered under the Delisting Tender Offer have a separate ISIN and are therefore not fungible with non-submitted WCM Shares. According to the Bidder's information in Section 11.6 of the Offer Document, the WCM Shares for which the Delisting Tender Offer is accepted will no longer be traded on the stock exchange. The WCM Shareholders are therefore restricted in their freedom of disposition for the WCM Shares for which they have accepted the Offer.
- If the Bidder, persons acting jointly with it or their subsidiaries acquire WCM Shares outside the stock exchange within one year after publication of the number of WCM Shares to which it or they are entitled after the expiry of the Offer Period as well as WCM Shares resulting from the acceptance of the Offer (Section 23 para. 1 sentence 1 no. 2 WpÜG) and if a higher consideration in terms of value than the Offer Consideration is granted or agreed for this purpose, the Bidder is obliged to pay a consideration in the amount of the respective difference to the WCM Shareholders who have accepted the Offer. For off-market acquisitions against the granting of a higher consideration after the expiry of this post-acquisition period of one year, on the other hand, there is no such claim to subsequent improvement of the consideration under the Offer. Such a claim for subsequent improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to grant compensation to WCM Shareholders, such as must be specified in the event of a squeeze-out or in a domination agreement.
- WCM Shareholders who accept or have accepted the Offer will not participate in future payments of the Guaranteed Dividend (see Section 5.3.2) and will not participate in any cash compensation of any kind which is payable by law in the event of certain structural measures implemented after the completion of the Offer. Any compensation payments will generally be based on the total value of a company and may be reviewed in court proceedings. Such settlement payments may be higher or lower than the value of the Offer Consideration. WCM Shareholders who have accepted the Offer are not entitled to such a settlement payment or to compensation payments due to the loss of their shareholder status, should the settlement paid be higher than the value of the Offer Consideration.

7.2. Possible Consequences of Rejecting an Otherwise Successful Offer

WCM Shareholders who reject the Offer and do not otherwise sell their WCM Shares remain WCM Shareholders. However, they should be aware, inter alia, of the Bidder's statements as presented in Section 14 of the Offer Document and the following:

- They continue to bear the risks and opportunities associated with the future development of the WCM Shares for which they reject the Offer. This includes a potential termination

of the payment of the Guaranteed Dividend should the WCM Domination Agreement be terminated or otherwise cease to exist.

- In future, it cannot be ruled out that the Delisting Application will have a disadvantageous effect on the stock market price or the value of the WCM Shares, for example after settlement of the Offer.
- WCM Shares for which the Delisting Tender Offer is not accepted can still be traded on the Relevant Stock Exchanges as long as they remain publicly listed. WCM has announced that it would submit a delisting application to the Relevant Stock Exchanges before the expiry of the acceptance period and has initiated the respective process (see Section 6.3.1). It is expected that the stock-market listing will cease within two weeks after the settlement of the Offer.
- Even if the Delisting is delayed or does not take place, the processing of the Delisting Tender Offer may result in a further decrease of the free float of WCM Shares. Therefore, it is possible that, after completion of the Delisting Tender Offer, supply of, and demand for, WCM Shares will be lower and that this will decrease the liquidity of WCM Shares. A lower liquidity could lead to greater fluctuations in the share price of WCM Shares and it is possible that purchase and sale orders for WCM Shares cannot be executed in a timely manner, or at all and, in case of execution, affect the price of the WCM Share, in particular if a larger proportion of WCM Shares is sold or purchased.
- The Bidder currently already directly holds approximately 98.05% of the share capital and voting rights of WCM. Therefore, the Bidder possesses the necessary voting and capital majority to impose important corporate structural measures with regard to WCM at its annual general meeting, in particular (i) amendments to the Bidder Articles (including changes to the corporate purpose or legal form), (ii) capital increases, (iii) the exclusion of subscription rights of the remaining WCM Shareholders in the event of capital measures, (iv) the approval of inter-company agreements (*Unternehmensverträge*), (v) relocation of its registered office, also to other European countries, (vi) transformational measures (such as mergers, change of form, division) and dissolutions (including a “dissolution by transfer” (*übertragende Auflösung*)), and squeeze-out.
- The Bidder could still demand the transfer of the WCM Shares belonging to third-party shareholders to itself as the primary shareholder in return for fair cash exit compensation (squeeze-out) if it directly or indirectly holds the requisite number of WCM Shares for this purpose (which the Bidder does not intend according to the information in Section 8.6 of the Offer Document). The Bidder could demand transfer of WCM Shares pursuant to Section 327a et. seq. AktG (squeeze-out under the AktG) if it owns at least 95% of the share capital of WCM and if the annual general meeting of WCM resolves on the transfer of the WCM Shares of the other WCM Shareholders to the Bidder in return for fair cash exit compensation. Furthermore, the Bidder could demand transfer of the WCM Shares held by the remaining WCM Shareholders pursuant to Section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) and Section 327a et. seq. AktG (squeeze-out under the German Transformation Act) in conjunction with a merger of WCM with the Bidder, provided that it holds at least 90% of the share capital of WCM and has adopted the legal form

of a stock corporation (*Aktiengesellschaft*), *Societas Europaea* (SE) or partnership limited by shares (*Kommanditgesellschaft auf Aktien*) and if the annual general meeting of WCM has resolved on the transfer of the WCM Shares belonging to the remaining WCM Shareholders to the Bidder in return for fair cash excess compensation. The circumstances at the time of the relevant resolution by the Annual General Meeting of WCM, both in the case of a squeeze-out under the AktG and a squeeze-out under the German Transformation Act (*Umwandlungsgesetz*), would be definitive in determining the amount of the compensation. The appropriateness of the amount of the compensation could be examined in a judicial review. The adequate exit compensation could be equal to the Offer Consideration but could also be higher or lower. The implementation of a squeeze-out of the minority shareholders would also result in the end of the inclusion of WCM Shares in the open market on the stock exchanges, even in the event that such had not originally been initiated by WCM itself.

8. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD

The Management Board and the Supervisory Board point out, that the members of the Management Board are identical to the members of the management board of the Bidder and that the members of the Supervisory Board are identical to the members of the supervisory board of the Bidder.

In connection with the Offer and the Statement, the Bidder and the persons acting jointly with it in accordance with Section 2 para. 5 WpÜG have not exercised any influence on WCM or its corporate bodies. The members of the Management Board and the Supervisory Board have not received any unjustified payments or other unjustified monetary benefits or corresponding payments from the Bidder or persons acting jointly with the Bidder in connection with the Offer. The members of the Management Board and the Supervisory Board hold neither shares in the Bidder nor WCM Shares.

The Supervisory Board has satisfied itself regularly and at all stages of the transaction by inquiring of the members of the Management Board that no special interests exist. It has also obtained confirmation from all members of the Management Board that no commitments of a financial or non-financial nature have been made or promised to them by the Bidder or the direct and indirect shareholders of the Bidder.

9. INTENTION TO ACCEPT THE OFFER

No member of the Management Board or Supervisory Board holds WCM Shares.

10. RECOMMENDATION

Based on the information in the Offer Document and the Statement, the overall circumstances surrounding the Offer, in particular the intended delisting of WCM Shares, and the objectives and intentions of the Bidder, the Management Board and Supervisory Board assess the Offer as follows, based on their own independent reviews:

The Management Board and the Supervisory Board expressly welcome the fact that the Bidder does not otherwise have any concrete intentions with regard to the future business activities, the use of the assets and the future obligations of WCM, the name and registered office of WCM, the locations of significant parts of the company, the employees, employment conditions and employee representations of WCM as well as the bodies of WCM and possible structural measures. Furthermore, the Management Board and Supervisory Board consider access to the capital market to be a less viable financing option due to WCM's shareholding structure.

After a comprehensive overall assessment, the Management Board and the Supervisory Board are convinced that the Offer and the associated delisting of the WCM Shares are strategically reasonable and therefore in the best interest of WCM and the WCM Shareholders. The Management Board and the Supervisory Board expressly point out that their assessments of the adequacy of the Offer Consideration were made independently of each other.

The Management Board and the Supervisory Board each independently believe that the Offer Consideration offered by the Bidder in the amount of EUR 2.02 per WCM Share complies with the statutory requirements of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG and Section 5 para. 1 and 3 WpÜG-AngebV and is adequate in this sense even if it does not contain a premium on the Six-Month Average Price. In the opinion of the Management Board and the Supervisory Board, the amount of the Offer Consideration also represents an appropriate balance between WCM Shareholders who intend to accept the Offer and WCM who remain invested in the Company after the Delisting. The Bidder already holds 98.05% in the share capital of the WCM and WCM and the Bidder have entered into the WCM Domination Agreement by which the Bidder can issue instructions to the Management Board. Besides this integration of WCM under the WCM Domination Agreement there is personal identity of the members of the management boards and the supervisory boards, both of the Bidder and WCM. Therefore, unlike in the case of a standard public takeover or purchase offer, Management Board and Supervisory Board are, at least in part, on the opposite side of the market to WCM Shareholders. Therefore, in this case, the following applies in particular:

Each WCM Shareholder must decide for himself, taking into account the overall circumstances, the individual circumstances, the personal assessment of the potential benefits arising from the Offer and the future development of WCM, whether or not he wants to continue to hold shares in a company that is no longer listed on the stock exchange or whether he accepts the price of EUR 2.02 per share determined in accordance with the statutory requirements of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, 2 and 7 WpÜG as well as Section 5 para. 1 and 3 WpÜG-AngebV. The Management Board and the Supervisory Board recommend that each individual WCM Shareholder obtains individual tax and legal advice (also with regard to the consideration of the individual circumstances and applicable legal and tax regulations) to the extent necessary or helpful for the decision with regard to the acceptance of the Offer. In this context, the extent to which the individual WCM Shareholder depends on the possibility to sell WCM Shares via the capital markets at the same time or, respectively, the value that the individual WCM Shareholder attaches to this possibility, is of particular relevance. Furthermore, the number of WCM Shares held by him as well as the investment horizon of the individual WCM Shareholder are of significance.

Accordingly, and in consideration of all of the statements made above in the Statement, the Management Board and the Supervisory Board refrain from generally recommending to the WCM Shareholders to accept the Offer or to refrain from accepting the Offer, so that they abstain from making a recommendation to the shareholders (*neutral statement*).

The content and submission of the Statement were unanimously resolved by the Management Board (without abstentions) and the Supervisory Board (without abstentions) on November 15, 2024. All members of the Management Board and Supervisory Board took part in the resolutions of Management Board and Supervisory Board. The Management Board and the Supervisory Board had the opportunity to review drafts of the Offer Document prior to the first submission to BaFin.

Subject to applicable law, the Management Board and the Supervisory Board shall not be liable if economic disadvantages result for a WCM Shareholder from the acceptance or non-acceptance of the Offer.

Berlin, November 15, 2024

WCM Beteiligungs- und Grundbesitz-Aktiengesellschaft

The Management Board

The Supervisory Board

Annex
Subsidiaries of WCM

<u>Company</u>	<u>Registered in</u>	<u>Registered Office</u>
River Berlin Immobilien GmbH & Co. KG	Germany	Berlin
River Bonn Immobilien GmbH & Co. KG	Germany	Berlin
River Düsseldorf Immobilien GmbH & Co. KG	Germany	Berlin
River Frankfurt Immobilien GmbH & Co. KG	Germany	Berlin
WCM Besitzgesellschaft mbH	Germany	Berlin
WCM Beteiligungsgesellschaft mbH & Co. KG	Germany	Berlin
WCM Fixtures GmbH	Germany	Berlin
WCM Handelsmärkte I GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte II GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte IV GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte IX GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte VII GmbH & Co. KG i.L.	Germany	Berlin
WCM Handelsmärkte X GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte XI GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte XII GmbH & Co. KG i.L.	Germany	Berlin
WCM Handelsmärkte XIV GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte XV GmbH & Co. KG i.L.	Germany	Berlin
WCM Handelsmärkte XVI GmbH & Co. KG	Germany	Berlin
WCM Handelsmärkte XVII GmbH & Co. KG i.L.	Germany	Berlin
WCM Office I GmbH	Germany	Berlin
WCM Office II GmbH & Co. KG	Germany	Berlin
WCM Office III GmbH & Co. KG	Germany	Berlin
WCM Office IV GmbH & Co. KG	Germany	Berlin
WCM Properties1 GmbH	Germany	Berlin
WCM Vermögensverwaltung GmbH & Co. KG	Germany	Berlin
WCM Verwaltungs GmbH	Germany	Berlin
WCM Verwaltungs I GmbH	Germany	Berlin
WCM Verwaltungs II GmbH	Germany	Berlin
WCM Verwaltungs III GmbH & Co. KG	Germany	Berlin
WCM Verwaltungs IV GmbH & Co. KG	Germany	Berlin