Non-binding English convenience translation

Mandatory publication pursuant to section 27 para. 3 in conjunction with section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – WpÜG)



Joint Reasoned Statement of the General Partner and the Supervisory Board

of

CompuGroup Medical SE & Co. KGaA

Maria Trost 21, 56070 Koblenz, Germany

pursuant to section 27 para. 1 WpÜG

on the voluntary public takeover offer (cash offer pursuant to section 29 $Wp\ddot{U}G)$

made by

Caesar BidCo GmbH

c/o Willkie Farr & Gallagher LLP An der Welle 4 60322 Frankfurt am Main Germany

to

the shareholders of

CompuGroup Medical SE & Co. KGaA

of 3 January 2025

Shares of CompuGroup Medical SE & Co. KGaA: ISIN DE000A288904

Tendered CompuGroup Medical SE & Co. KGaA shares: ISIN DE000A40UTN2

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I. General information on this Statement

On 23 December 2024 Caesar BidCo GmbH, a limited liability company (Gesellschaft mit beschränkter Haftung – GmbH) incorporated under the laws of Germany, with its registered office in Frankfurt am Main, Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Frankfurt am Main, Germany, under HRB 135553 (Bidder) published pursuant to sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und \ddot{U} bernahmegesetz – $Wp\ddot{U}G$) the offer document within the meaning of section 11 WpÜG (the *Offer Document*) for its voluntary public takeover offer (the *Offer* or the Takeover Offer) to all shareholders of CompuGroup Medical SE & Co. KGaA, a partnership limited by shares (Kommanditgesellschaft auf Aktien) incorporated under the laws of Germany with its registered office in Koblenz, Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Koblenz, Germany, under HRB 27430 (CGM or the Company, and together with its affiliates within the meaning of sections 15 et seqq. of the German Stock Corporation Act (Aktiengesetz - AktG) the CGM Group, and the shareholders of CGM the CGM Shareholders) to acquire all 53,734,576 no-par value registered shares (auf den Namen lautende Stückaktien) in CGM (each no-par value registered share individually a CGM Share and collectively the CGM Shares) in return for payment of cash consideration of EUR 22.00 per CGM Share tendered for acceptance (the Offer Price or the Offer Consideration).

The sole general partner of the Company is CompuGroup Medical Management SE, a European stock corporation (Societas Europaea) incorporated under the laws of Germany with its registered office in Koblenz, Germany, with its business address at Maria Trost 21, 56070 Koblenz, Germany, registered in the commercial register (Handelsregister) of the local court (Amtsgericht) of Koblenz, Germany, under HRB 27343 (the General Partner or CGM Management). CGM Management has a one-tier governance and control structure. In accordance with section 22 of the German Act Implementing Council Regulation (EC) no. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (SEAG), the administrative board of CGM Management (the Administrative Board) manages CGM Management, determines the basic principles of its activities and monitors their implementation. The managing directors appointed by the Administrative Board (the *Managing Directors*) manage the business of CGM Management in accordance with section 40 para. 3 SEAG and represent it externally in accordance with section 41 para. 1 SEAG. Consequently, Administrative Board and the Managing Directors are indirectly responsible for the management and conduct of business of CGM.

The final version of the Offer Document was submitted to the General Partner by the Bidder on 23 December 2024. On the same day, the General Partner submitted the Offer Document to the Supervisory Board of CGM (the *Supervisory Board*), the domestic employees and the domestic works councils of CGM.

The General Partner and the Supervisory Board hereby issue a joint reasoned statement pursuant to section 27 WpÜG (the *Statement*) on the Bidder's Offer. The Managing Directors, the Administrative Board and the Supervisory Board each passed resolutions on this on 3 January 2025. In connection with the Statement, the General Partner and the Supervisory Board wish to state the following in advance:

1. Legal basis of this reasoned statement

Pursuant to section 27 para. 1 sentence 1 and para. 3 sentence 1 WpÜG, the management board and the supervisory board of a target entity must issue a reasoned statement on a takeover offer and any amendments thereto without undue delay after the offer document has been submitted in accordance with section 21 WpÜG and publish it in accordance with section 14 para. 3 sentence 1 WpÜG. The statement may be submitted jointly by the management board and the supervisory board of the target entity. Pursuant to section 27 para. 1 sentence 2 WpÜG, the reasoned statement must address in particular (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful offer for the target entity, the employees and their representatives, the employment conditions and the locations of the target entity, (iii) the objectives pursued by the bidder with the offer and (iv) the intention of the members of the management board and the members of the supervisory board, insofar as they are holders of securities of the target entity, to accept the offer.

In the case of a target entity in the legal form of a KGaA, the obligation to submit and publish a reasoned statement applies to the general partner and the supervisory board of the KGaA. The managing directors and the administrative board issue the statement on behalf of the general partner. In the present case, the General Partner and the Supervisory Board have decided to issue a joint reasoned statement with regard to the Bidder's Offer. This Statement is issued exclusively in accordance with German law.

2. Factual basis of this Statement

Unless stated otherwise, time data in this Statement is given in the local time of Frankfurt am Main, Germany. The currency indication *EUR* refers to the currency of the European Economic and Monetary Union in accordance with Article 3 para. 4 of the Treaty on European Union. References to a *Banking Day* refer to any day on which banks in Frankfurt am Main, Germany, are open for general business and references to a *Stock Exchange Trading Day* refer to a day on which the Frankfurt Stock Exchange is open for trading.

To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present", or "today" are used, they refer to the date of publication of this Statement, i.e., 3 January 2025, unless otherwise stated. All information, forecasts, estimates, value judgements, evaluations, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the General Partner and the Supervisory Board on the date of publication of this Statement or reflect their estimates or intentions at that time. Forward-looking statements express intentions, opinions or expectations and involve known or unknown risks and uncertainties because these statements relate to events and depend on circumstances that will occur in the future. Words such as "aim", "will", "expect", "intend", "estimate", "anticipate", "plan", "determine" or similar expressions indicate forward-looking statements. The General Partner and the Supervisory Board believe that the expectations contained in such forward-looking statements are based on justified and reasonable assumptions and are accurate and complete to the best of their knowledge and belief as of today. However, the underlying assumptions may change after the date of publication of this Statement due to political, economic or legal events.

The General Partner and the Supervisory Board do not intend to update this Statement and do not assume any obligation to update this Statement unless such updates are mandatory under German law.

The information contained in this Statement regarding the Bidder, the persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG and the Offer is based on the information contained in the Offer Document and other publicly available information, unless expressly stated otherwise. The General Partner and the Supervisory Board advise that they are not in a position to (fully) verify the intentions stated by the Bidder in the Offer Document. It cannot be ruled out that the Bidder will change its stated intentions and that the intentions published in the Offer Document will not be implemented or will be implemented differently.

For reasons of improved legibility, male, female and diverse (m/f/d) pronouns are not used simultaneously. All personal designations apply equally to all genders.

3. Publication of this Statement and any additional reasoned statements on any amendments to the Offer

This Statement and any supplements thereto, as well as all statements on any amendments to the Offer, will be published on the Company's website at www.cgm.com in German and in a non-binding English translation and in the Federal Gazette (*Bundesanzeiger*) in accordance with section 27 para. 3 and section 14 para. 3 sentence 1 WpÜG.

Copies of the statements will also be available at the offices of CompuGroup Medical SE & Co. KGaA, Investor Relations, Maria Trost 21, 56070 Koblenz, Germany (requests by e-mail to investor@cgm.com indicating a full postal address), for distribution free of charge. The publication and the availability for distribution free of charge will be announced by way of a notice in the Federal Gazette (*Bundesanzeiger*).

This Statement and, if applicable, any supplements as well as any additional statements on possible amendments to the Offer will be published in German and a non-binding English translation. No responsibility is taken for the accuracy and completeness of the English translations. Only the German versions are authoritative.

4. Statement of the employees

CGM does not have a works council. Pursuant to section 27 para. 2 WpÜG, therefore, the employees may send a statement on the Offer to CGM, which the General Partner must, pursuant to section 27 para. 2 WpÜG, append to its own statement, without prejudice to its obligation pursuant to section 27 para. 3 sentence 1 WpÜG.

The employees of CGM have not submitted their own statement to the General Partner prior to the publication of this Statement.

5. Individual responsibility of CGM Shareholders

The General Partner and the Supervisory Board advise that the description of the Bidder's Offer in this Statement does not claim to be exhaustive and that, as for the

content and settlement of the Offer, only the provisions of the Offer Document are authoritative.

Additionally, the General Partner and the Supervisory Board advise that the remarks, assessments and recommendations of the General Partner and the Supervisory Board contained in this Statement are in no way binding on CGM Shareholders. To the extent that any information in this Statement refers to, quotes from, summarizes or reproduces the Offer or the Offer Document, such information is a mere reference by which the General Partner and the Supervisory Board neither approve the Offer or the Offer Document nor do they assume any warranty for the correctness and completeness of the Offer and the Offer Document.

It is the responsibility of each CGM Shareholder to take note of the Offer Document, to form an opinion on the Offer and, if necessary, to take any necessary steps. Each CGM Shareholder must make their own assessment, taking into account the overall circumstances, their individual circumstances (including their personal tax situation) and their personal assessment of the future development of the value and stock exchange price of the CGM Shares, as to whether and, if so, how many of their CGM Shares they will tender in the Offer.

In deciding whether or not to accept the Offer, CGM Shareholders should use all available sources of information and give due consideration to their personal circumstances. In particular, the specific financial and tax situation of individual CGM Shareholders may in individual cases result in assessments that differ from those presented by the General Partner and the Supervisory Board. The General Partner and the Supervisory Board therefore recommend that CGM Shareholders take personal responsibility for obtaining independent tax and legal advice, if necessary, and assume no liability for the decision of a CGM Shareholder with regard to the Offer.

The Bidder states in section 1.2 of the Offer Document that the Offer relates to shares in a partnership limited by shares incorporated under the laws of Germany and is subject to the statutory provisions of Germany on the implementation of such an offer. According to the Bidder, the Offer has not been approved or recommended in review or registration procedures of any securities regulator outside of Germany or by any such securities regulator.

Moreover, CGM Shareholders whose place of residence, seat, or place of habitual abode is in the United States of America (*United States*) are advised by the Bidder in section 1.2 of the Offer Document that the Offer is made in respect of securities of a company that is a "foreign private issuer" within the meaning of the United States Securities Exchange Act of 1934, as amended (the *Exchange Act*) and the shares of which are not registered under section 12 of the Exchange Act. According to the Bidder's statements, the Offer is being made in the United States in reliance on the Tier 2 cross-border exemption from certain requirements of the Exchange Act and is governed principally by disclosure and other regulations and procedures in Germany, which are different from those in the United States. Accordingly, to the extent that the Offer is subject to U.S. securities laws, section 1.2 of the Offer Document provides that such laws only apply to CGM Shareholders whose place of residence, seat, or place of habitual abode is in the United States, and no other person has any claims under such laws.

Furthermore, the Bidder states in section 1.2 of the Offer Document that it and/or persons acting jointly with it within the meaning of section 2 para. 5 WpÜG and/or their subsidiaries within the meaning of section 2 para. 6 WpÜG may acquire, or make arrangements to acquire, CGM Shares in a manner other than pursuant to the Offer on or off the stock exchange during the term of the Takeover Offer, provided that such acquisitions or acquisition arrangements are made outside of the United States, comply with the applicable German statutory provisions, especially the WpÜG, and provided that the Offer Price is increased to correspond with any higher consideration paid outside of the Offer.

According to the Bidder's statements, it may be difficult for CGM Shareholders whose place of residence, seat, or place of habitual abode is outside of Germany to enforce rights and claims arising under the laws of the country in which their place of residence, seat or place of habitual abode is located. According to section 1.2 of the Offer Document, this is due to the fact that CGM and the Bidder have their registered offices in Germany and some or all of their officers and directors may be residents of a country other than such respective CGM Shareholders' country of residence, seat or place of habitual abode. According to the Bidder, it may not be possible for such CGM Shareholders to sue a foreign company or its officers or directors for violations of the laws applicable in their own country of residence, seat or habitual abode before a court in the country of residence, seat or habitual abode of the respective CGM Shareholder. Furthermore, the Bidder states that it may be difficult to compel a foreign company to subject itself to a court judgment issued in the country of residence, seat or habitual abode of the respective CGM Shareholder.

Pursuant to section 1.2 of the Offer Document, the payment of the Offer Price to a CGM Shareholder located in the United States may constitute a taxable event under applicable United States federal and/or local tax laws and other foreign tax laws. The Bidder therefore strongly recommends that independent professional advisors be consulted without undue delay regarding the tax consequences of accepting the Takeover Offer. According to the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para 5 WpÜG nor its or their respective board members, executives or employees assume any responsibility for any tax consequences or liabilities resulting from acceptance of the Takeover Offer. The Offer Document does not contain any details about taxation in foreign countries.

According to section 1.6 of the Offer Document, the Offer may be accepted by all domestic and foreign CGM Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions. However, according to the Bidder's statements, acceptance of the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. The Bidder recommends that CGM Shareholders who come into possession of the Offer Document outside Germany, the Member States of the European Union and the European Economic Area or the United States and who wish to accept the Offer outside Germany, the Member States of the European Union and the European Economic Area or the United States and/or who are subject to statutory provisions other than those of Germany, the Member States of the European Union and the European Economic Area or the United States inform themselves of the relevant applicable statutory provisions and comply with them. According to the Offer Document, the Bidder and the persons acting jointly with it within the meaning of

section 2 para. 5 WpÜG and their subsidiaries assume no responsibility or liability that the acceptance of the Offer outside Germany, the Member States of the European Union and the European Economic Area and the United States is permissible under the relevant applicable statutory provisions.

The General Partner and the Supervisory Board state that they cannot verify whether the CGM Shareholders are in compliance with all legal obligations applicable to them personally when accepting the Offer. They therefore also recommend that anyone who receives the Offer Document outside Germany or who wishes to accept the Offer but is subject to (securities) regulations of jurisdictions other than Germany should inform themselves about these legal provisions and comply with them.

6. Information for CGM Shareholders whose place of residence, seat or habitual abode is in the United States

The Bidder states in section 1.1 of the Offer Document that the Offer is being made exclusively in accordance with German takeover law, in particular the WpÜG and the German Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers and the Exemption 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 Offer Regulation) as well as a number of provisions of the securities laws of the United States applicable to cross-border takeover offers.

This Statement is issued in accordance with the legal requirements of Germany. It does not constitute a statement under section 14(d)(1) or 13(e)(1) of the Exchange Act in conjunction with the General Rules and Regulations applicable thereunder (*Tender Offer Statement*). The General Partner and the Supervisory Board also draw the attention of CGM Shareholders whose place of residence, seat or habitual abode is in the United States to the fact that this Statement has been prepared in accordance with a format and structure customary in the German market, which differs from the format and structure of a Tender Offer Statement customary in the United States. In addition, the content of this Statement differs from the mandatory information in a Tender Offer Statement under United States law. The General Partner and the Supervisory Board further advise that neither the US Securities and Exchange Commission nor the securities regulatory authority of any state of the United States has decided on the approval of this Statement or reviewed this Statement prior to its publication.

II. Information about CGM and the CGM Group

1. Legal basis of CGM

CGM is a listed partnership limited by shares (*Kommanditgesellschaft auf Aktien*) with its registered office in Koblenz, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Koblenz, Germany, under HRB 27430. The business address of the Company is Maria Trost 21, 56070 Koblenz, Germany. The Company is the parent company of the CGM Group.

CGM's corporate purpose as set out in its articles of association is to hold and manage investments in other companies in the IT, electronic networks and healthcare sectors,

to develop, produce and sell products and to trade in products in the IT, electronic networks and healthcare sectors and to provide and broker services in the IT, electronic networks and healthcare sectors. In accordance with its articles of association, CGM may also operate in the aforementioned business areas itself. It is authorized to undertake all transactions and measures that appear necessary or useful to achieve the corporate purpose, in particular to establish, acquire and participate in other companies of the same or a similar nature, to take over their management and representation and to establish branches in Germany and abroad. It may limit its activities to some of the above-mentioned areas. It may also combine companies in which it holds a majority interest under its management or limit itself to the management of the interest.

The corporate purpose of CGM Management according to its articles of association is the participation in CGM as a general partner and the management of CGM. All shares in CGM Management are held by GT 1 Vermögensverwaltung GmbH (*GT 1*).

The Company's fiscal year is the calendar year.

The CGM Shares are admitted to trading under ISIN DE000A288904 on the Frankfurt Stock Exchange and, simultaneously, on the sub-segment of the Regulated Market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange, where they are traded in the electronic trading system (*XETRA*) of Deutsche Börse AG, Frankfurt am Main, Germany. The CGM Shares are also traded on the open market of the stock exchanges in Berlin, Dusseldorf, Hamburg, Hanover, Frankfurt, Munich and Stuttgart.

2. Overview of the persons acting jointly with CGM

A list of all subsidiaries of CGM within the meaning of section 2 para. 6 WpÜG is contained in Annex 5 to the Offer Document. Pursuant to section 2 para. 5 sentence 3 WpÜG, they are deemed to be acting jointly with CGM and with each other.

In addition, in CGM's opinion, the persons and entities controlling CGM, CGM Management, GT 1 and the partner directly controlling GT 1, Mr. Frank Gotthardt, are deemed to be persons acting jointly with CGM and with each other pursuant to section 2 para. 5 sentence 3 WpÜG. A list of the subsidiaries of CGM Management, GT 1 and Mr. Frank Gotthardt which are also deemed to be persons acting jointly with each other and with CGM within the meaning of section 2 para. 5 sentence 3 WpÜG is contained in Annex 6b) to the Offer Document.

Beyond this, there are no other persons in CGM's opinion acting jointly with CGM within the meaning of section 2 para. 5 sentence 3 WpÜG.

3. Capital structure of CGM

At the time of publication of this Statement, the Company's share capital amounts to EUR 53,734,576.00 and is divided into 53,734,576 no-par value registered shares, each representing EUR 1.00 of the share capital. There are no different classes of shares. Each CGM Share entitles the CGM Shareholder at the general meeting of CGM to one vote and to full voting rights and the right to dividends. This does not apply to treasury shares (*eigene Aktien*), which do not entitle CGM to any rights.

On 22 May 2024, CGM's annual general meeting authorized CGM Management to increase CGM's share capital – with the approval of the Supervisory Board – on or

before 21 May 2028 (inclusive) on one or several occasions by up to a total amount of EUR 10,746,915.00 through the issuance of up to 10,746,915 new no-par value registered shares in return for cash and/or in-kind contributions (*Authorized Capital* 2024-I).

Furthermore, CGM's annual general meeting, also on 22 May 2024, authorized CGM Management, to increase CGM's share capital – with the approval of the Supervisory Board – on or before 21 May 2029 (inclusive) on one or several occasions by up to a total amount of EUR 16,120,372.00 through the issuance of up to 16,120,372 new nopar value registered shares in return for cash and/or in-kind contributions (*Authorized Capital 2024-II*).

For further details on the terms of the Authorized Capital 2024-I and 2024-II, in particular on the subscription rights of CGM Shareholders and the options for excluding CGM Shareholders' subscription rights, please refer to the CGM articles of association and to section 7.2.3 of the Offer Document.

Moreover, on 22 May 2024, the annual general meeting of CGM resolved a conditional capital increase of the share capital of CGM by up to EUR 5,373,457.00 by issuing up to 5,373,457 new no-par value registered shares (*Conditional Capital 2024-I*). At the time of publication of this Statement, there are no stock options, convertible bonds or other subscription rights for CGM Shares that could be serviced under the Conditional Capital 2024-I.

An additional conditional capital increase of the share capital of CGM by up to EUR 2,686,728.00 by issuing up to 2,686,728 new no-par value registered shares (*Conditional Capital 2024-II*) was also resolved by the annual general meeting of CGM on 22 May 2024. At the time of publication of this Statement, 1,320,625 stock options have been issued on the basis of the authorization of the annual general meeting on 22 May 2024, which may be serviced under the Conditional Capital 2024-II. These stock options may not be exercised before 1 July 2028.

Previously, on 13 May 2020, the annual general meeting of CGM resolved a conditional capital increase of the share capital of CGM by up to EUR 5,321,935.00 by issuing up to 5,321,935 new no-par value registered shares (*Conditional Capital 2019*). On 19 May 2021, the annual general meeting of CGM approved the adjustment of the Conditional Capital 2019. At the time of publication of this Statement, 696,875 stock options have been issued on the basis of the separate authorizations of the annual general meeting, which may be serviced under the Conditional Capital 2019. These stock options may not be exercised before 1 July 2025.

For further details on the relevant conditional capital, please refer to sections 7.2.4 to 7.2.6 of the Offer Document.

By resolution of the annual general meeting of CGM on 22 May 2024, CGM Management was authorized until 21 May 2029 (inclusive) to acquire treasury shares of CGM for any permissible purpose up to 10% of the share capital of CGM existing at the time of the resolution or – if this value is lower – of the share capital of CGM existing at the time the authorization is exercised.

For further details on the authorization to acquire treasury shares, please refer to the corresponding general meeting resolutions and section 7.2.7 of the Offer Document.

4. Shareholder structure of CGM

According to information provided by the Company, the shareholder structure of CGM is as follows at the time of publication of the Offer Document:

Shareholder	Shares held	Participation in %
		(approx.)
GT 1	14,260,840	26.54%
Bidder	5,167,000	9.62%
Frank Gotthardt	3,670,725	6.83%
Prof. Dr. med. Daniel Gotthardt	3,580,411	6.66%
Dr. Brigitte Gotthardt	3,381,098	6.29%
Dr. Reinhard Koop	2,037,663	3.79%
CGM (treasury shares)	2,000,000	3.72%
Free float	19,636,839	36.54%
Total	53,734,576	100%

Accordingly, Mr. Frank Gotthardt and GT 1, which is controlled by him, hold a total of 17,931,565 CGM Shares at the time of publication of the Offer Document. This corresponds to approximately 33.37% of the share capital of and voting rights in CGM.

To CGM's knowledge, there is a pooling agreement dated 26 December 2015 in place between Mr. Frank Gotthardt, GT 1, Prof. Dr. med. Daniel Gotthardt and Dr. Brigitte Gotthardt for the uniform exercise of voting rights at CGM's general meeting (the *Gotthardt Pooling Agreement*). The Gotthardt Pooling Agreement currently comprises a total of 19,641,938 CGM Shares (approximately 36.55% of the share capital of and voting rights in CGM).

To CGM's knowledge, there is also a pooling agreement dated 29 December 2017 in place between GT 1 and Dr. Reinhard Koop for the uniform exercise of voting rights at CGM's general meeting (the *Koop Pooling Agreement*). According to the Koop Pooling Agreement, the voting rights and other rights from the pooled CGM Shares are to be exercised at the general meeting of CGM in accordance with the corresponding resolutions of the pool meeting, regardless of whether and how the relevant pool member voted on the pool resolution. The Koop Pooling Agreement currently comprises a total of 14,564,387 CGM Shares (approximately 27.10% of the share capital of and voting rights in CGM).

The other CGM Shares held by Mr. Frank Gotthardt, Prof. Dr. med. Daniel Gotthardt and Dr. Reinhard Koop previously stated in total are not subject to the described pooling agreements.

5. Managing Directors, members of the Administrative Board and the Supervisory Board

5.1 Managing Directors

The Managing Directors are appointed by the Administrative Board and are (indirectly) responsible for the management of CGM. CGM Management currently has the following five Managing Directors:

- Prof. Dr. med. Daniel Gotthardt (Chief Executive Officer);
- Daniela Hommel (Chief Financial Officer);
- Emanuele Mugnani (Managing Director Ambulatory Information Systems Europe);
- Hannes Reichl (Managing Director Inpatient and Social Care); and
- Dr. Ulrich Thomé (Managing Director Ambulatory Information Systems DACH).

5.2 Administrative Board

The Administrative Board manages CGM Management, determines the basic principles of its activities, monitors their implementation and also supervises the Managing Directors. In accordance with the articles of association of CGM Management, it is composed of five members who are appointed by CGM's general meeting. The Administrative Board currently consists of the following five members:

- Frank Gotthardt (Chairman);
- Dr. Klaus Esser (Deputy Chairman);
- Prof. Dr. med. Daniel Gotthardt;
- Stefanie Peters; and
- Prof. Dr. med. Karl Heinz Weiss.

5.3 Supervisory Board

The composition of the Supervisory Board is based on section 11 para. 1 of CGM's articles of association in conjunction with sections 1 paras. 1 no. 1, 7 para. 1 sentence 1 no. 1 of the German Employee Codetermination Act (*Gesetz über die Mitbestimmung der Arbeitnehmer*). It is composed of twelve members, namely six shareholder representatives and six employee representatives. The Supervisory Board currently consists of the following twelve members:

- Philipp von Ilberg (Chairman);
- Stefan Weinmann (Deputy Chairman, employee representative);
- Dr. Ulrike Handel;
- Prof. Dr. Martin Köhrmann:

- Reinhard Lyhs;
- Matthias Störmer;
- Dr. Bettina Volkens;
- Ayfer Basal (employee representative);
- Frank Betz (employee representative);
- Adelheid Hegemann (executive representative);
- Julia Mole (employee representative); and
- Ali Yener (employee representative).

5.4 Joint Committee

CGM has a joint committee (*Gemeinsamer Ausschuss*) (the *Joint Committee*), which consists of six members. Three of the members are delegated to the Joint Committee by CGM Management and three of the members are delegated by the Supervisory Board of CGM. The Joint Committee currently consists of the following members:

- Frank Gotthardt;
- Dr. Klaus Esser (Chairman);
- Frank Betz:
- Prof. Dr. med. Daniel Gotthardt;
- Dr. Ulrike Handel: and
- Philipp von Ilberg.

6. CGM Group's structure and business activities

CGM Group is a global e-health provider and generated revenues of EUR 1.19 billion in 2023. Its software products are designed to support all medical and organizational tasks in private medical practices, pharmacies, laboratories, hospitals and social welfare institutions. Its information services for all parties involved in the healthcare system and its web-based personal health records contribute towards safer and more efficient healthcare. The digitization of doctor-patient interaction is another focus area. Its portfolio of products further includes information services for health insurance and pharmaceutical companies. Headquartered in Koblenz, Germany, CGM Group as of 31 December 2023 had offices in 20 countries worldwide. More than 9,000 employees support customers with solutions for the steadily growing demands of the various healthcare systems.

CGM Group consists of a large number of entities in various countries, all of which are controlled directly or indirectly by the ultimate parent company, CGM.

The CGM Group is divided into three operating segments: Ambulatory Information Systems (*AIS*), Hospital Information Systems (*HIS*) and Pharmacy Information Systems (*PCS*). Consumer & Health Management Information Systems, which was a separate operating segment until 2023, is now essentially integrated in the operating segment AIS.

- AIS: The AIS segment covers the development and sale of practice management software for registered physicians, medical care centers and physician networks. Customers are generally primary care providers which are active in ambulatory care and provide health services to outpatients who visit a healthcare facility and are discharged on the same day following successful treatment or consultation. For these healthcare providers, products and services are packaged into an end-to-end solution that covers all clinical, administrative, and billing-related functions needed to operate a modern healthcare facility. CGM additionally offers supplementary app, online and intranet solutions to ensure that physician and patient data can be shared in a secure way. The product portfolio further comprises solutions for larger medical facilities such as medical care centers and practice associations.
- HIS: The HIS segment focuses on developing and selling clinical and administrative solutions for the inpatient sector, where healthcare services are provided over an extended time period in highly specialized primary and secondary care facilities. Customers include acute care hospitals, rehabilitation centers, welfare institutions, multi-location hospital networks, healthcare regions, regional care organizations, medical laboratories and radiologists. The software solutions and related services facilitate patient administration, resource and personnel management, medical-care documentation, billing and financial and medical controlling. In addition, the use of certain clinical software applications supports various specialist departments, laboratories, radiologists and radiology networks.
- *PCS*: Within the PCS segment the focus is on developing and selling integrated administrative and billing related software applications for pharmacies. The software solutions and related services provide information and helpful decision-making support to manage every aspect of the supply chain for medication from procuring and shipping the medication, managing and controlling inventory efficiently, through to planning, performing and monitoring retail activities. Advanced medication safety and control functions and decision-making support tools for using generic substitution and cost optimization strategies ensure that medication is dispensed to patients in a safe and cost-efficient way.

In the first nine months of the fiscal year 2024, according to the quarterly report of 30 September 2024, CGM Group generated revenues of TEUR 845,297 (Q1-Q3 2023: TEUR 880,739) and EBIT of TEUR 87,687 (Q1-Q3 2023: TEUR 115,506).

III. Bidder

Unless otherwise stated, the following information has been taken from the Offer Document and published by the Bidder. The General Partner and the Supervisory Board have not independently verified this information.

1. Legal basis and capital structure of the Bidder

In respect of the legal basis and capital structure of the Bidder, the Offer Document contains the following information in section 6.1:

The Bidder, a holding company which is indirectly held by funds which are advised and managed by affiliates of CVC (as defined in section III.3 of this Statement), is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with its registered office in Frankfurt am Main, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 135553. The Bidder's current business address is c/o Willkie Farr & Gallagher LLP, An der Welle 4, 60322 Frankfurt am Main, Germany. The Bidder's issued and paid share capital (*Stammkapital*) of EUR 25,000.00 is divided into 25,000 shares bearing the serial numbers 1 to 25,000 with a nominal amount of EUR 1.00 each. The Bidder was incorporated on 10 July 2024 and first registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, on 22 July 2024 bearing the name SCUR-Alpha 269 GmbH. The change of the Bidder's name to Caesar BidCo GmbH was registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, on 22 December 2024.

The Bidder's fiscal year is the calendar year.

On 22 December 2024 the change of the Bidder's corporate purpose was registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany. Upon registration, the corporate purpose now includes: the acquisition, holding, management and sale of participations and similar rights in other domestic and foreign partnerships and corporations for its own account. The Bidder may conduct any business and take any actions that are suitable to directly or indirectly serve the corporate purpose. The Bidder may acquire other companies that are the same or similar in nature and may invest in such companies, including as a general partner. The Bidder may establish branches in Germany and abroad under the same or a different company name.

The Bidder's management currently consists of the following three members: Can Toygar, Justus Stomper and Jeremy Marti.

With the exception of 5,167,000 CGM Shares, the Bidder holds, according to its own statements, no shares in other enterprises and has no employees.

2. Shareholder structure of the Bidder

According to section 6.2 of the Offer Document, the following companies (collectively, the *Bidder-Controlling Shareholders*) are, either based on an indirect participation or based on assumed control, parent companies of the Bidder within the meaning of section 2 para. 6 WpÜG in conjunction with section 290 of the German Commercial Code (*Handelsgesetzbuch - HGB*). Annex 1 of the Offer Document contains a chart provided by the Bidder showing the Bidder's participation and control structure.

According to the Bidder, the sole shareholder of the Bidder is Caesar HoldCo GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under

the laws of Germany, with its registered office in Munich, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich, Germany, under HRB 297102.

The sole shareholder of Caesar HoldCo GmbH is Caesar Lux Holdings S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B291539.

The sole shareholder of Caesar Lux Holdings S.à r.l. is Caesar Lux TopCo S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B291371.

The sole shareholder of Caesar Lux TopCo S.à r.l. is Caesar Holdings Jersey Limited, a limited company incorporated under the laws of Jersey, with its registered office in St. Helier, Jersey.

The controlling shareholder of Caesar Jersey Holdings Limited with a participation of 84.57% of the voting rights in Caesar Jersey Holdings Limited is CVC Capital Partners IX (A) LP, a limited partnership incorporated under the laws of Jersey, with its registered office in St. Helier, Jersey.

The controlling general partner of CVC Capital Partners IX (A) LP is CVC Capital Partners IX Limited, a limited company incorporated under the laws of Jersey, with its registered office in St. Helier, Jersey. No other limited partner of CVC Capital Partners IX (A) LP may exercise significant influence over CVC Capital Partners IX (A) LP.

The sole shareholder of CVC Capital Partners IX Limited is CVC Capital Partners Fund Holdings II Limited, a limited company incorporated under the laws of Jersey, with its registered office in St. Helier, Jersey.

The sole shareholder of CVC Capital Partners Fund Holdings II Limited is CVC Management Holdings II Limited, a limited company incorporated under the laws of Jersey, with its registered office in St. Helier, Jersey.

The sole shareholder of CVC Management Holdings II Limited is CVC Capital Partners plc, a public limited company incorporated under the laws of Jersey, with its registered office in St. Helier, Jersey.

3. Background information on CVC

As described in section 6.3 of the Offer Document, CVC Capital Partners plc (together with its subsidiaries *CVC*) is a leading global private markets manager with a network of 30 office locations throughout Europe, the Middle East and Africa (EMEA), the Americas, and Asia, with approximately EUR 193 billion in assets under management. According to the Bidder's statements, CVC pursues seven complementary strategies in the areas of Private Equity, Secondaries, Credit and Infrastructure, for which CVC funds have secured commitments of approximately EUR 240 billion from some of the world's leading pension funds and other institutional investors. Funds managed or advised by CVC's private equity strategy are invested in approximately 130 companies

worldwide, which have combined annual sales of over EUR 155 billion and more than 600,000 employees. According to section 6.3 of the Offer Document, CVC has been a significant investor in the German-speaking market for more than 30 years and has successfully partnered with several founder- and family-led businesses.

CVC Capital Partners plc is listed at the Euronext Amsterdam stock exchange (Euronext Amsterdam: CVC).

4. Persons acting jointly with the Bidder

With regard to the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 3 WpÜG, section 6.4 of the Offer Document contains the following information:

At the time of publication of the Offer Document, the Bidder is a direct or indirect subsidiary of the Bidder-Controlling Shareholders listed in Annex 2 of the Offer Document; therefore, each of these persons is deemed to be a person acting jointly with the Bidder and each other within the meaning of section 2 para. 5 sentence 3 WpÜG.

Furthermore, at the time of publication of the Offer Document, the Bidder-Controlling Shareholders' additional subsidiaries listed in Annex 3 of the Offer Document are deemed to be persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 sentence 3 WpÜG.

In addition, due to the conclusion of the Shareholders' Agreement dated 9 December 2024 (as defined in section VI.3 of this Statement), GT 1 and GT2 Beteiligungen und Software GmbH (*GT* 2) are persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 WpÜG. GT 2 does not hold any CGM Shares at the time of publication of the Offer Document.

Other than this, there are, according to section 6.4 of the Offer Document, no further persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

5. CGM Shares held at present by the Bidder or persons acting jointly with the Bidder and by their subsidiaries; attribution of voting rights

5.1 Shares

According to section 6.5.1 of the Offer Document, the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG and their subsidiaries hold the following numbers of CGM Shares at the time of publication of the Offer Document:

5.1.1 CGM Shares held by and attributed to the Bidder

The Bidder directly holds 5,167,000 CGM Shares (equivalent to approximately 9.62% of the share capital of and voting rights in CGM taking into account the treasury shares of CGM, i.e., in total EUR 53,734,576.00 divided into 53,734,576 shares). The voting rights attached to these CGM Shares are attributed to the Bidder-Controlling Shareholders pursuant to section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

5.1.2 CGM Shares held by and attributed to GT 1

GT 1 directly holds 14,260,840 CGM Shares (equivalent to approximately 26.54% of the share capital of and voting rights in CGM).

Pursuant to the Gotthardt Pooling Agreement and the Koop Pooling Agreement, additional voting rights attached to a total of 7,381,098 CGM Shares are attributed to GT 1 pursuant to section 30 para. 2 WpÜG (for details on the Pooling Agreements, please refer to section II.4 of this Statement). This equals a share of approximately 13.73% of CGM's share capital.

In total, i.e., including its directly owned CGM Shares, GT 1 herewith controls voting rights from 21,641,938 CGM Shares that correspond to a share of approximately 40.28% of CGM's share capital.

5.1.3 Participation in the target entity

As a result of GT 1's shareholding in CGM and the resulting sustained majority presence at CGM's general meeting, CGM is considered to be a subsidiary of a person acting jointly with the Bidder (GT 1). CGM holds a total of 2,000,000 CGM Shares.

5.1.4 CGM Shares held by and attributed to GT 2

GT 2 does not hold any CGM Shares or voting rights in CGM, and no voting rights from CGM Shares are attributed to GT 2.

5.1.5 Overview of the current CGM Shares and those held and attributed after the entry into force of the Shareholders' Agreement

For a detailed description of the respective shareholder structure of the Bidder, GT 1 and GT 2 taking into account the attributions pursuant to section 30 para. 2 WpÜG, please refer to section 6.5.1(e) of the Offer Document.

The Bidder states in section 6.5.1 of the Offer Document that, in addition to the structure described above, neither the Bidder nor any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their respective subsidiaries hold CGM Shares. Furthermore, no voting rights attached to CGM Shares are attributed pursuant to section 30 WpÜG to the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their respective subsidiaries.

5.2 Instruments

According to section 6.5.2 of the Offer Document, the Shareholders' Agreement (as defined in section VI.3 of this Statement) stipulates that GT 1 shall, from the time of the closing of the Offer, have the option, under certain circumstances, to acquire CGM Shares from the Bidder (Instrument within the meaning of section 38 para. 1 sentence 1 no. 2 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). An amount of consideration per CGM Share has not been finally agreed. Should GT 1 acquire CGM Shares from the Bidder, the consideration to be paid by GT 1 will correspond to the purchase price paid by the Bidder for the acquisition of the corresponding CGM Shares. However, the consideration to be paid by GT 1 during the subsequent acquisition period of one year pursuant to section 31 para. 5 WpÜG and any subsequent delisting offer is limited to the respective offer price.

If the Takeover Offer is not settled due to the conditions to the closing of the Takeover Offer not being met or due to a waiver of the conditions to the closing of the Takeover Offer in accordance with the provisions of the Investor Agreement (as defined in section VI.2 of this Statement), GT 1 is entitled, for a period of two months after the failure of the Takeover Offer, to demand the transfer of the CGM Shares or instruments acquired by the Bidder to GT 1 or to a company affiliated with GT 1 within the meaning of sections 15 et seqq. AktG or a third party nominated by GT 1 (Instrument within the meaning of section 38 para. 1 sentence 2 no. 2 WpHG). The consideration per CGM Share or Instrument to be paid by GT 1 to the Bidder is based on the consideration paid by the Bidder for the respective acquisition, but in no case more than the Offer Price under the Takeover Offer. The above provision shall not apply if GT 1 exercises its right to terminate the Investor Agreement (as defined in section VI.2 of this Statement) because the Bidder has not submitted an improved takeover offer in the event of a competing offer within five business days of being informed by CGM and/or GT 1.

Further, at the time of publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold further instruments relating to voting rights in CGM that would be subject to the notification requirement pursuant to sections 38 or 39 WpHG.

6. Information on securities transactions

According to section 6.6 of the Offer Document, the Bidder acquired a total of 5,167,000 CGM Shares (equivalent to approximately 9.62% of the share capital of and voting rights in CGM) via the stock exchange or multi-lateral trading facilities at prices of up to EUR 22.00 in the period from 9 December 2024 to 19 December 2024. A list of the acquisitions made per day during this period stating the number of CGM Shares acquired in each case and the price paid per CGM Share in each case is attached to the Offer Document as Annex 4.

Pursuant to the Shareholders' Agreement (as defined in section VI.3 of this Statement), GT 1 shall have the option, under certain circumstances, to acquire CGM Shares from the Bidder (as further described in section VI.3.4 of this Statement) which the Bidder classifies as an agreement relevant to prior acquisitions.

Furthermore, the Bidder states in section 6.6 of the Offer Document that, other than any purchases made as set forth above, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor their subsidiaries have acquired CGM Shares or concluded agreements on the acquisition of CGM Shares in the six months before the publication of the decision to launch the Offer pursuant to section 10 para. 1 sentence 1, para. 3 WpÜG and before the publication of the Offer Document.

7. Possible future acquisitions of CGM Shares

According to section 6.7 of the Offer Document, the Bidder reserves the right, to the extent permissible under applicable law, to acquire, directly or indirectly, additional CGM Shares on or off the stock exchange, with such acquisitions or arrangements to acquire CGM Shares being made in compliance with applicable law.

To the extent such acquisitions or acquisition arrangements are made, this would, according to the Bidder, be announced stating the number and the (agreed) price of the acquired CGM Shares, pursuant to the applicable statutory provisions, in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette (*Bundesanzeiger*) and on the internet at www.practice-public-offer.com. A non-binding English translation of such information will also be published at www.practice-public-offer.com.

IV. Information about the Offer

1. Relevance of the Offer Document

The following is a description of selected information from the Bidder's Offer. For more information and details (in particular, details of the Offer Conditions, the Acceptance Periods, the acceptance procedures and the withdrawal rights), CGM Shareholders are referred to the statements in the Offer Document. The following information merely summarizes the information contained in the Offer Document. The General Partner and the Supervisory Board once again point out that the description of the Offer in this Statement does not claim to be exhaustive and that, as for the content and settlement of the Offer, solely the provisions of the Offer Document are authoritative. It is therefore the responsibility of each CGM Shareholder to read the Offer Document and to adopt the measures that are appropriate for such CGM Shareholder.

2. Implementation of the Offer

The Offer is being made by the Bidder in the form of a voluntary public takeover offer (cash offer) for the acquisition of all CGM Shares pursuant to section 29 para. 1 WpÜG and is subject to the German statutory provisions governing the implementation of such an offer, in particular the WpÜG and the WpÜG Offer Regulation. The General Partner and the Supervisory Board are not responsible for compliance with the relevant statutory provisions governing the implementation of the Offer.

3. Subject of the Offer and Offer Price

Subject to the terms and conditions in the Offer Document, the Bidder offers to all CGM Shareholders to acquire their CGM Shares not directly held by the Bidder in return for payment of cash consideration in the amount of

EUR 22.00 per CGM Share.

The Offer Price per CGM Share applies to all CGM Shares including all ancillary rights existing at the time of settlement of the Offer, in particular the entitlement to profits.

The Offer relates only to CGM Shares. Other securities linked to CGM Shares are expressly not the subject of this Takeover Offer.

4. Acceptance Period, Additional Acceptance Period and possible right to tender pursuant to section 39c WpÜG

According to section 5.1 of the Offer Document, the period for accepting the Offer (including any extensions according to section 5.2 of the Offer Document – see in more detail below – the *Acceptance Period*) began upon publication of the Offer Document on 23 December 2024 and ends on 23 January 2025, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). The Bidder may amend the Offer up until one working day (*Arbeitstag*) before expiration of the Acceptance Period in accordance with section 21 para. 1 WpÜG. According to section 5.2 of the Offer Document, the period for accepting the Offer will be extended automatically as follows in any of the following circumstances:

- In the event the Offer is amended pursuant to section 21 WpÜG, the Acceptance Period will be extended automatically by two weeks, provided that the amendment has been published within the last two weeks before expiration of the Acceptance Period (section 21 para. 5 WpÜG). In this case, the Acceptance Period would end on 6 February 2025, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). This applies even if the amended Offer violates laws and regulations.
- If a third party makes a competing offer for the acquisition of the CGM Shares (*Competing Offer*) during the Acceptance Period and if the Acceptance Period for the Offer expires prior to expiration of the acceptance period for the Competing Offer, the Acceptance Period for the Offer will be extended to correspond to the expiration date of the acceptance period for the Competing Offer (section 22 para. 2 WpÜG). This applies even if the Competing Offer is amended or prohibited or violates laws and regulations.
- If a general meeting of CGM is convened relating to the Offer following publication of the Offer Document, the Acceptance Period will be ten weeks from the publication of the Offer Document in accordance with section 16 para. 3 WpÜG. In this case, the Acceptance Period would end on 3 March 2025, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

With regard to the requirements for the right of withdrawal in the event of an amendment of the Offer or a Competing Offer, please refer to the statements contained in section 17 of the Offer Document.

CGM Shareholders which have not accepted the Offer during the Acceptance Period may, pursuant to section 16 para. 2 WpÜG, still accept the Offer on the same terms and conditions of the Offer within two weeks from publication of the results of the Offer by the Bidder according to section 23 para. 1 sentence 1 no. 2 WpÜG (Additional Acceptance Period), unless by the time the Acceptance Period expires any one of the Offer Conditions stated in section 12.1 of the Offer Document and in section IV.5 of this Statement (conditions subsequent) can definitively no longer be fulfilled and, prior to the non-fulfillment of the relevant Offer Condition, the Bidder has not validly waived it previously in the manner described in section IV.5 of this Statement up until one working day (Arbeitstag) before expiration of the Acceptance Period. As stated in section 5.3 of the Offer Document, the Additional Acceptance Period is expected to

begin – after the publication of the results of the Offer by the Bidder, which is expected to occur on 28 January 2025 – on 29 January 2025 and end on 11 February 2025, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

If the Bidder holds at least 95% of CGM's voting share capital within the meaning of section 39a para. 1 WpÜG after the Additional Acceptance Period has expired, CGM Shareholders have a right to tender the CGM Shares held by them pursuant to section 39c WpÜG. They can accept the Offer for CGM Shares held by them within three months of publication of the achievement of the relevant shareholding in accordance with section 23 para. 1 sentence 1 no. 4 WpÜG. Otherwise, the Offer can no longer be accepted after the expiration of the Additional Acceptance Period. According to the statements in section 5.3 of the Offer Document, the Bidder does not expect that the relevant shareholding for a right to tender will be achieved due to the qualified Non-tender Agreements described in more detail in section IV.10.1 of this Statement.

5. Offer Conditions

According to section 12.1 of the Offer Document, the Offer is subject to the Offer Conditions set out in section 12.1.1 (Merger control clearances), section 12.1.2 (Foreign direct investment clearances), section 12.1.3 (Minimum Acceptance Threshold), section 12.1.4 (No dissolution, no insolvency of CGM), section 12.1.5 (No resolutions of the general meeting on specific items) and section 12.1.6 (No sale or issuance of CGM Shares or other instruments) of the Offer Document (*Offer Conditions*).

The Offer will be closed only if the Offer Conditions described in sections 12.1.1 to 12.1.2 of the Offer Document have been satisfied by 23 July 2025 (inclusive) at the latest and the other Offer Conditions have been satisfied by the expiration of the Acceptance Period at the latest. It is therefore possible that the Offer will not be settled until 4 August 2025 and that CGM Shareholders who accept the Offer will not receive the Offer Price until then. Accordingly, it may not be clear until 23 July 2025 whether the Offer will be closed or not.

As stated in section 12.2 of the Offer Document, the Offer Conditions each constitute independent and individual conditions. To the extent legally permissible, the Bidder is entitled to waive individual or several Offer Conditions in advance with the written consent of CGM and GT 1 up until one working day (*Arbeitstag*) before the expiration of the Acceptance Period pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG, provided that this/these Offer Condition(s) has/have not previously lapsed definitively. The waiver is equivalent to the fulfillment of the relevant Offer Condition. In the internal relationship, however, the Bidder may not waive the Offer Conditions pursuant to section 12.1.1 (Merger control clearances) and section 12.1.2 (Foreign direct investment clearances) of the Offer Document, in whole or in part, even with the consent of CGM and GT 1. On the other hand, in the internal relationship, the Bidder may also unilaterally and without the consent of CGM and GT 1 waive the Offer Conditions pursuant to section 12.1.5 (No resolutions of the general meeting on specific items) and section 12.1.6 (No sale or issuance of CGM Shares or other instruments) of the Offer Document, in whole or in part, in advance.

If fulfillment of any or several Offer Conditions specified in section 12.1 of the Offer Document has definitively not occurred by the relevant date and the Bidder has not validly waived such Offer Condition(s) previously, the Offer will lapse. In this case, the agreements that have been entered into as a result of accepting the Offer will terminate and will not be performed. Tendered CGM Shares (as defined in section IV.9 of this Statement) will be returned (for details see section 12.2 of the Offer Document).

Pursuant to section 12.3 of the Offer Document, the Bidder will promptly announce on the internet at www.practice-public-offer.com (in German and in an English translation) and in the Federal Gazette (Bundesanzeiger) if (i) any Offer Condition has been validly waived, (ii) any Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been validly waived, or (iv) the Offer will not be closed because fulfillment of any or several Offer Condition(s) has definitively not occurred. Likewise, the Bidder will promptly announce after the expiration of the Acceptance Period. as part of the publication according section 23 para. 1 sentence 1 no. 2 WpÜG, which of the Offer Conditions specified in section 12.1 of the Offer Document have been fulfilled by such time.

6. Merger control clearance proceedings

According to the Offer Document, the Offer is subject to merger control clearances by the German Federal Cartel Office (*Bundeskartellamt*) and the Austrian Statutory Parties (Federal Competition Authority (*Bundeswettbewerbsbehörde*) and Federal Cartel Prosecutor (*Bundeskartellanwalt*)). Details of the merger control proceedings are set out in section 11.1 of the Offer Document.

7. Foreign direct investment clearance proceedings

According to the Offer Document, applications for foreign direct investment (or similar) clearances by the competent authorities in Belgium, Denmark, Germany, France, Italy, Austria, Romania, Sweden and Spain are required or at least advisable.

Details of the relevant proceedings are set out in section 11.2 of the Offer Document.

8. BaFin's permission to publish the Offer Document

According to section 11.3 of the Offer Document, BaFin approved the publication of the Offer Document on 20 December 2024.

9. Acceptance and settlement of the Offer

According to section 13.1 of the Offer Document, the Bidder has appointed BNP Paribas S.A. German branch, with its registered office in Frankfurt am Main, Germany, as the central settlement agent for the settlement of the Offer (*Central Settlement Agent*).

According to section 13.2 of the Offer Document, CGM Shareholders can accept the Offer only by taking the following steps during the Acceptance Period: (i) declaring acceptance of the Offer in text form or electronically (*Declaration of Acceptance*) *visà-vis* their respective custodian investment services provider (*Custodian Bank*), and (ii) instructing their Custodian Bank to effect without undue delay the rebooking of the

CGM Shares held in their securities deposit account for which they wish to accept the Offer (*Tendered CGM Shares*) to ISIN DE000A40UTN2 at Clearstream Banking AG, Frankfurt am Main, Germany (*Clearstream*).

According to the Bidder, a Declaration of Acceptance within the Acceptance Period will become effective only if the Tendered CGM Shares have been rebooked to ISIN DE000A40UTN2 at Clearstream by 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day after expiration of the Acceptance Period (additional booking period). According to the Bidder, these rebookings are to be effected by the relevant Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

With regard to the legal consequence of acceptance, the Bidder explains in section 13.4 of the Offer Document that, upon acceptance of the Offer, an agreement for the sale of the Tendered CGM Shares to the Bidder is entered into between the accepting CGM Shareholder and the Bidder pursuant to the terms and conditions of the Offer. According to the Offer Document, the *in rem* closing of that agreement will take place only upon all Offer Conditions set out in section 12.1 of the Offer Document having been fulfilled by the date specified in the relevant Offer Condition or validly waived by the Bidder previously. Otherwise, the agreement will be cancelled (conditions subsequent (*auglösende Bedingungen*)).

With regard to the settlement of the Offer, the Bidder states in section 13.5 of the Offer Document that settlement of the Offer will be effected by payment of the Offer Price to the relevant Custodian Bank concurrently with the transfer of the Tendered CGM Shares tendered during the Acceptance Period and the Additional Acceptance Period to the account of the Central Settlement Agent at Clearstream. The Central Settlement Agent will have the Offer Price for the Tendered CGM Shares paid via Clearstream to the relevant Custodian Bank concurrently with the delivery of the Tendered CGM Shares without undue delay after the expiration of the Additional Acceptance Period, but no later than on the eighth Banking Day following publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 no 3 WpÜG, provided that the Offer Conditions that the Bidder has not validly waived previously have been fulfilled by the point in time that the Additional Acceptance Period expires.

According to the statements in section 13.5 of the Offer Document, the settlement of the Offer and the payment of the Offer Price to the accepting CGM Shareholders may be delayed until 4 August 2025 at the latest or may not occur at all due to the required regulatory clearance procedures (see sections 11.1 and 11.2 of the Offer Document).

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder's obligation to pay the Offer Price will be deemed to have been fulfilled. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant (previous) CGM Shareholders without undue delay.

Pursuant to section 13.6 of the Offer Document, the terms for accepting the Offer during the Acceptance Period apply, subject to the following, *mutatis mutandis* to the acceptance of the Offer during the Additional Acceptance Period. A Declaration of Acceptance will become effective during the Additional Acceptance Period only if the Tendered CGM Shares tendered during the Additional Acceptance Period have been

rebooked to ISIN DE000A40UTN2 at Clearstream by 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day after expiration of the Additional Acceptance Period (additional booking period). Declarations of Acceptance that are not received by the relevant Custodian Bank within the Additional Acceptance Period will not be deemed as acceptance of the Takeover Offer and will not entitle the relevant CGM Shareholder to receive the Offer Price.

Furthermore, the Bidder points out in section 13.2 of the Offer Document that CGM Shareholders which wish to accept the Offer should contact their Custodian Bank or other custodian investment services enterprise that has its registered office or a branch in Germany regarding any questions they may have about accepting the Offer and the technical aspects of the settlement thereof. According to the Bidder's statements, these Custodian Banks or other custodian investment services enterprises have been separately informed about the modalities for acceptance and settlement of the Offer and are expected to inform customers holding CGM Shares in their securities deposit accounts about the Offer and the steps necessary to accept it.

For further details regarding the acceptance and settlement of the Offer, please refer to section 13 of the Offer Document.

10. Financing of the Offer

Pursuant to section 13 para. 1 sentence 1 WpÜG, the Bidder must take the necessary measures prior to publication of the Offer Document to ensure that it will have at its disposal the funds necessary to completely satisfy the Offer at the time the claim for payment of the Offer Price becomes due and payable. Based on the Bidder's statements in section 14 of the Offer Document, the General Partner and the Supervisory Board have concluded that the Bidder has fulfilled this obligation.

10.1 Financing requirement

According to section 14.1 of the Offer Document and the Bidder's calculations set out therein, the total amount that the Bidder would need for the closing of the Offer if the Offer were to be accepted by all CGM Shareholders amounts to EUR 1,068,486,672.00. In addition, according to the statements in section 14.1 of the Offer Document, the Bidder expects to incur transaction costs in connection with the Offer and its settlement in an amount of no more than EUR 19,500,000.00 (*Transaction Costs*). The costs which the Bidder would incur for the acquisition of all CGM Shares not already held by it directly would thus amount to a maximum of EUR 1,087,986,672.00.

According to section 14.1 of the Offer Document, the Bidder concluded on 18 December 2024 qualified non-tender agreements with the Shareholders named below concerning all CGM Shares held by them, i.e., in aggregate 28,930,737 CGM Shares (equivalent to approximately 53.84% of the present share capital of and voting rights in CGM), in which those parties undertake, *inter alia*, not to transfer their respective CGM Shares pursuant to the Offer or, subject to certain exceptions, to transfer their shares to any third party (collectively referred to as the *Non-tender Agreements*).

The Non-tender Agreements relate to the following CGM Shares:

Non-tendering shareholder/Company	Number of CGM Shares	% of CGM's share capital (rounded)
GT 1	14,260,840	26.54%
Frank Gotthardt	3,670,725	6.83%
Prof. Dr. med. Daniel Gotthardt	3,580,411	6.66%
Dr. Brigitte Gotthardt	3,381,098	6.29%
Dr. Reinhard Koop	2,037,663	3.79%
CGM	2,000,000	3.72%
Total	28,930,737	53.84%

In addition to the Non-tender Agreements, the named shareholders each entered into separate blocked account agreements on 18 December 2024 with the Bidder and with their respective custodian banks where the CGM Shares that are held by the relevant named shareholder and are subject to the Non-tender Agreements are booked (together, the *Blocked Account Agreements*).

For further details on the contents of the Non-tender and Blocked Account Agreements, please refer to section 14.1 of the Offer Document.

Because of the Non-tender Agreements and the Blocked Account Agreements as well as the market purchases of 5,167,000 CGM Shares as shown in section III.6 of this Statement and Annex 4 of the Offer Document, the Bidder assumes that the Offer may only be accepted for no more than 19,636,839 CGM Shares. The Bidder therefore assumes that the maximum amount of financing that the Bidder will need as consideration (excluding Transaction Costs) based on an Offer Price of EUR 22.00 will accordingly decrease from EUR 1,068,486,672.00 by EUR 636,476,214.00 to EUR 432,010,458.00.

The total costs that the Bidder would incur in the context of the Offer for the acquisition of all CGM Shares not already held by it directly and not subject to the Non-tender Agreements, on the basis of an Offer Price of EUR 22.00 per CGM Share, together with the Transaction Costs, would thus amount to a maximum of EUR 451,510,458.00 (*Offer Costs*).

10.2 Financing measures

According to section 14.2 of the Offer Document, the Bidder has taken the necessary measures prior to publication of the Offer Document to ensure that it will have at its disposal the funds necessary to completely satisfy the Offer at the time the claim for payment of the Offer Costs arising under the Offer becomes due and payable.

According to the statements in section 14.2 of the Offer Document, CVC Capital Partners IX (A) LP, CVC Capital Partners Investment Europe IX LP and CVC Capital Partners IX (B) SCSp (collectively the *CVC Funds*) on 8 December 2024 undertook to the Bidder to provide to the Bidder, upon request and in good time before the day on which consideration pursuant to the Takeover Offer must be rendered, directly or indirectly a total amount of up to EUR 570,000,000.00 by way of one or more direct or indirect shareholder capital contributions (the *Financing Commitment*).

According to the Bidder, the CVC Funds are financed by their investors. Pursuant to section 14.2 of the Offer Document, as of the date of publication of the Offer Document, the available, not yet earmarked capital commitments of the CVC Funds from fixed contribution obligations of their investors exceed the amount of the Financing Commitment.

The Bidder states in the Offer Document that the total amount under the Financing Commitment is thus greater than the Offer Costs.

10.3 Financing confirmation

According to section 14.3 of the Offer Document, UBS Europe SE, with its registered office in Frankfurt am Main, Germany, an investment services enterprise that is independent of the Bidder, has issued the required financing confirmation in accordance with section 13 para. 1 sentence 2 WpÜG. This financing confirmation is attached to the Offer Document as Annex 7.

10.4 Assessment of the financing by the General Partner and the Supervisory Board

The General Partner and the Supervisory Board have no reason to doubt the accuracy and completeness of the presentation of the Financing Commitment in the Offer Document. Based on the description of the financing of the Offer in section 14 of the Offer Document and assuming that these statements are correct, the General Partner and the Supervisory Board believe that it is sufficiently ensured that the Bidder will have at its disposal the funds necessary to completely settle the Offer at the time the claim for payment of the Offer Consideration becomes due and payable.

V. Type and amount of the consideration offered

1. Type and amount of the consideration

The Bidder offers an Offer Price, i.e., a consideration within the meaning of section 27 para. 1 sentence 2 no. 1 WpÜG, in the amount of EUR 22.00 in cash per CGM Share. Details are set out in section 4 of the Offer Document and reproduced in section IV.3 of this Statement.

2. Statement on the statutory minimum price

On the basis of the information contained in the Offer Document, the Managing Directors, the Administrative Board and the Supervisory Board (to the extent that they can verify this on the basis of the information available) have come to the conclusion that the Offer Price complies with the provisions for minimum prices within the meaning of section 31 para. 1 WpÜG and sections 4 and 5 of the WpÜG Offer Regulation.

The Offer Price for the CGM Shares must first comply with the provisions for the minimum price within the meaning of section 31 para. 1 WpÜG and sections 4 and 5 of the WpÜG Offer Regulation, which is determined according to the higher of the two following values:

• Pursuant to section 5 of the WpÜG Offer Regulation, the consideration within the meaning of section 27 para. 1 sentence 2 no. 1 WpÜG must, in the case of a

voluntary public takeover offer pursuant to sections 29 et seqq. WpÜG, at least be equivalent to the weighted average domestic stock exchange price of the CGM Shares during the last three months prior to the publication of the Bidder's decision to launch the Offer pursuant to section 10 para. 1 sentence 1 WpÜG (*Three-Month Average Price*). The decision to launch the Offer was published by the Bidder on 9 December 2024 (Monday). The volume-weighted Three-Month Average Price for the CGM Shares up to (and including) the reference date (8 December 2024, Sunday) was communicated by BaFin to the Bidder as having been EUR 14.55 per CGM Share. The Offer Price therefore exceeds the Three-Month Average Price.

Pursuant to section 4 of the WpÜG Offer Regulation, the consideration for the CGM Shares must, in the case of a voluntary public takeover offer pursuant to sections 29 et seqq. WpÜG, at least be equivalent to the highest consideration granted or agreed for the acquisition of CGM Shares by the Bidder, any person acting jointly with it within the meaning of section 2 para. 5 WpÜG, or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to section 14 para. 2 sentence 1 WpÜG. During the relevant period of six months before the date of publication of the Offer Document, the Bidder has, according to its statements in section 10.1(b) of the Offer Document, executed market purchases, as listed in section 6.6 of the Offer Document, for a maximum consideration of EUR 22.00 per CGM Share. Apart from the foregoing, according to the statements in the Offer Document, the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG and their subsidiaries have not acquired or made arrangements to acquire any CGM Shares during the relevant period pursuant to section 4 of the WpÜG Offer Regulation.

According to the statements in the Offer Document, the Offer Price of EUR 22.00 per CGM Share therefore fulfills the statutory requirements of section 31 paras. 1, 2 and 7 WpÜG in conjunction with sections 4, 5 paras. 1 and 3 of the WpÜG Offer Regulation.

3. Assessment of the fairness of the consideration offered

The Managing Directors, the Administrative Board and the Supervisory Board have each carefully and thoroughly reviewed and evaluated the fairness of the amount of the consideration offered, taking into account CGM's current strategy and financial planning. They have taken into account the valuation of the CGM Shares by the capital market based on historical stock exchange prices in certain reference periods as well as the estimates of financial analysts.

The Company also has engaged Deutsche Bank AG (*Deutsche Bank*) and, in consultation with the Supervisory Board, JP Morgan Securities PLC (*JP Morgan*), in each case independently of one another, to prepare a fairness opinion. Both fairness opinions were issued to the Managing Directors, the Administrative Board and the Supervisory Board. The information and assumptions underlying these fairness opinions, the methods applied and the conclusions of the fairness opinions were discussed in detail and critically assessed independently by the Managing Directors, the Administrative Board and the Supervisory Board.

The Managing Directors, the Administrative Board and the Supervisory Board expressly point out that their assessment of the fairness of the Offer Price was made independently of each other and without regard to their obligation in the Investor Agreement to recommend the acceptance of the Offer under certain conditions.

3.1 Comparison with historical stock exchange prices

As already follows from section 5 para. 1 sentence 1 of the WpÜG Offer Regulation, the stock exchange price is a generally recognized basis for determining the fairness of the consideration.

The CGM Shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and, simultaneously, on the sub-segment of the Regulated Market with additional post-admission obligations (*Prime Standard*) under ISIN DE000A288904 and are included, *inter alia*, in the open market (*Freiverkehr*) of the stock exchanges in Hannover, Frankfurt, Hamburg, Berlin, Munich, Stuttgart and Dusseldorf.

In assessing the fairness of the Offer Price, the General Partner and the Supervisory Board therefore utilized, *inter alia*, the historical stock exchange prices of the CGM Share, which are also reflected in section 10.2.1 of the Offer Document.

Based on the stock exchange price of the CGM Shares prior to the publication of the Bidder's decision to launch the Offer on 9 December 2024, the Offer Price of EUR 22.00 per CGM Share includes the following premiums:

- The stock exchange price (XETRA closing price) on 6 December 2024, i.e., on the last Stock Exchange Trading Day prior to the publication of the Bidder's decision to launch the Offer, amounted to EUR 16.48 per CGM Share (source: *Bloomberg*). The Offer Price of EUR 22.00 thus includes a premium of EUR 5.52, or approximately 33.5%, based on this stock exchange price.
- The volume-weighted average Three-Month Average Price up to (and including) 8 December 2024, as communicated by BaFin, amounted to EUR 14.55 per CGM Share. The Offer Price of EUR 22.00 thus includes a premium of EUR 7.45, or approximately 51.2%, based on this average price.

Overall, the Offer Price therefore represents a significant premium in relation to the aforementioned historical stock exchange prices of the CGM Shares prior to the publication of the decision to launch the Offer. In view of this, the Managing Directors, the Administrative Board and the Supervisory Board have each independently come to the conclusion that the Offer Price appears to be fair in comparison with these historical stock exchange prices of the CGM Shares.

3.2 Analysts' opinions

In assessing the fairness of the Offer Price, the Managing Directors, the Administrative Board and the Supervisory Board have also taken into account the analyst expectations shown below, prior to the publication of the Bidder's decision to launch the Offer on 9 December 2024, regarding the target prices for the CGM Share published on Bloomberg since 7 November 2024 (date of press release of CGM's quarterly report for the period ended 30 September 2024):

Bank	Analyst report dated	Target price
Jefferies	07.11.2024	EUR 16.00
BNP Paribas Exane	07.11.2024	EUR 16.00
Kepler Cheuvreux	07.11.2024	EUR 20.00
Morgan Stanley	07.11.2024	EUR 25.00
mwb research	07.11.2024	EUR 27.50
Berenberg Bank	07.11.2024	EUR 21.00
Baader	08.11.2024	EUR 29.00
LBBW	08.11.2024	EUR 20.50
Deutsche Bank	08.11.2024	EUR 16.00
ODDO BHF	08.11.2024	EUR 18.00
Stifel	28.11.2024	EUR 18.00
Hauck Aufhäuser	04.12.2024	EUR 10.00
Warburg	06.12.2024	EUR 24.50
Median		EUR 20.00

Source: Bloomberg, as of December 6, 2024.

Analysts' assessments are always the individual assessment made by the relevant analyst. Their views of the value of a share naturally differ. Nevertheless, the Managing Directors, the Administrative Board and the Supervisory Board are of the opinion that the median price is a relevant and reliable indicator of the fairness of the Offer Price. Based on these analysts' expectations, the median target price for the CGM Shares is approximately EUR 20.00. If that median is taken as a reference, the Offer Price includes a premium of EUR 2.00, or approximately 10.00%.

3.3 Fairness Opinion by Deutsche Bank

Deutsche Bank has been engaged by CGM to issue the fairness opinion and to act as transaction advisor in connection with the Offer. In this context, CGM has also engaged Deutsche Bank to prepare a statement on the question of whether the Offer Consideration in the amount of EUR 22.00 per CGM Share proposed by the Bidder is fair from a financial point of view (*Deutsche Bank Fairness Opinion*).

The Deutsche Bank Fairness Opinion was submitted to the Managing Directors, the Administrative Board and the Supervisory Board on 2 January 2025 and was available to the Managing Directors, the Administrative Board and the Supervisory Board when the resolutions on this Statement were passed.

In the Deutsche Bank Fairness Opinion, Deutsche Bank has come to the conclusion, on the basis of, and in accordance with, the statements made therein, that, at the time the Deutsche Bank Fairness Opinion was prepared on 2 January 2025, the Offer Price of EUR 22.00 to the CGM Shareholders is fair from a financial point of view. The Deutsche Bank Fairness Opinion is attached to this Statement as **Annex 1**. The Managing Directors, the Administrative Board and the Supervisory Board have intensively reviewed the Deutsche Bank Fairness Opinion and subjected them to an independent critical assessment. In addition, the Managing Directors and the Administrative Board have discussed its findings in detail in meetings with

representatives of Deutsche Bank, and subjected them to an independent critical assessment. The Managing Directors, the Administrative Board and the Supervisory Boad have already received a fairness opinion from Deutsche Bank dated 7 December 2024. The restrictions and disclaimers set out in the fairness opinion dated 7 December 2024 apply to the fairness opinion dated 7 December 2024.

The General Partner and the Supervisory Board point out that the Deutsche Bank Fairness Opinion is intended solely for the information and support of the General Partner and the Supervisory Board in connection with the assessment of the fairness of the Offer Price from a financial point of view and that the Deutsche Bank Fairness Opinion is not a recommendation to the CGM Shareholders to accept or reject the Offer. The Deutsche Bank Fairness Opinion is addressed solely to the Managing Directors, the Administrative Board, and the Supervisory Board and is intended solely for their use. Neither Deutsche Bank nor its subsidiaries (collectively the Deutsche Bank **Group**) are liable to third parties in relation to the Deutsche Bank Fairness Opinion, neither in the case of Deutsche Bank's prior written consent to the forwarding of the Deutsche Bank Fairness Opinion to third parties nor in the case of the publication of the Deutsche Bank Fairness Opinion or in any other cases in which the Deutsche Bank Fairness Opinion has been forwarded to third parties. In no case does a contractual relationship exist or arise between Deutsche Bank and any given third party in connection with the Deutsche Bank Fairness Opinion. Third parties are also not covered by the scope of protection of the Deutsche Bank Fairness Opinion, even if such a third party has received the Deutsche Bank Fairness Opinion with the written consent of Deutsche Bank.

As part of the assessment of the fairness of the Offer Price from a financial point of view, Deutsche Bank has conducted a series of financial analyses using a variety of generally accepted valuation methods customary for this type of analysis in order to provide the General Partner and the Supervisory Board with a basis for assessing the fairness of the Offer Price from a financial point of view. The Deutsche Bank Fairness Opinion is subject to a number of assumptions, limitations, reservations, and other conditions that are described in the Deutsche Bank Fairness Opinion. In particular, Deutsche Bank has not carried out a physical inspection of the Company's assets. The General Partner and the Supervisory Board point out that the Deutsche Bank Fairness Opinion should be read in its entirety in order to understand it and the analyses and conclusions on which it is based.

The Deutsche Bank Fairness Opinion has naturally been prepared on the basis of the financial, economic, market and other circumstances prevailing on the date of the Deutsche Bank Fairness Opinion and the information made available to Deutsche Bank as at the date of the Deutsche Bank Fairness Opinion.

In connection with the Deutsche Bank Fairness Opinion, Deutsche Bank has relied on the following sources of information and preparatory work: (i) various publicly available financial and other information regarding CGM; (ii) selected research reports published about CGM and entities engaged in the same business; (iii) CGM's actual figures for 2024, the CGM's outlook for 2024, and CGM's target figures for 2025 through 2027 prepared by CGM and extrapolated target figures through 31 December 2029 prepared by Deutsche Bank and approved by CGM; (iv) discussions with members of senior management at CGM regarding CGM's business operations and prospects; (v) price developments and trading activity for CGM Shares; (vi) to the

extent publicly available, comparing certain financial and stock market information for CGM with similar information for certain selected entities which Deutsche Bank has considered comparable and whose securities are publicly traded; (vii) financial aspects of selected M&A transactions which Deutsche Bank considered comparable to the Offer or the transaction; (viii) the terms of the Investor Agreement dated 9 December 2024, which was made available to Deutsche Bank (for more on the Investor Agreement, see also section VI.2 of this Statement); (ix) the terms of Offer Document published on 23 December 2024; (x) the financial terms of the Offer; and (xi) other studies and analysis, as well as the consideration of other factors Deutsche Bank deemed appropriate.

The Deutsche Bank Fairness Opinion exclusively covers the financial fairness of the Offer Price to CGM Shareholders on the date the Deutsche Bank Fairness Opinion was issued or updated. In particular, it does not relate to the fairness of the transaction, or any consideration received as part of the Offer or transaction, from the perspective of the holders of any type of securities, creditors, or other stakeholders of CGM (other than CGM Shareholders). Nor does it cover the fairness of the expected benefit of the transaction (with the exception of the consideration being rendered). In particular, Deutsche Bank does not make any statements in the Deutsche Bank Fairness Opinion on the merits of the underlying decisions of CGM or the CGM Shareholders in accepting any offer or in implementing the transaction. Furthermore, Deutsche Bank does not express any view or opinion as to the financial or other fairness of the amount or nature of any remuneration payable or being paid as a result of the transaction to any member of the management board, managing directors, or employees of any of the parties to the Offer or the transaction or any class of such persons. The Deutsche Bank Fairness Opinion also does not comment on the prices at which CGM Shares or any other securities will trade following the announcement or completion of the transaction. Finally, the Deutsche Bank Fairness Opinion does not address the merits of the transaction when compared to possible alternative business strategies.

As is customary for fairness opinions prepared by banks in connection with corporate transactions and public takeover offers, the Deutsche Bank Fairness Opinion, as Deutsche Bank also points out in its fairness opinion, does not constitute a valuation report in accordance with the requirements of the IDW standards "Principles for the Performance of Business Valuations" (*Grundsätze zur Durchfuhrung von Unternehmensbewertungen*) (IDW S1) published by the Institut der Wirtschaftsprufer in Deutschland e.V. (*IDW*) and is also not based on IDW's "Principles for the Preparation of Fairness Opinions" (*Grundsätze fur die Erstellung von Fairness Opinions*) (IDW S8).

Deutsche Bank will receive a fee from CGM, the payment of which depends in part on the provision of the Deutsche Bank Fairness Opinion and in a large part, in the context of its capacity as transaction advisor, on the closing of the Offer. CGM has also undertaken to indemnify the Deutsche Bank Group at all times in respect of certain liabilities in connection with the provision of its services in relation to the Offer and this transaction. It should be noted that one or more entities of the Deutsche Bank Group have from time to time provided investment banking, commercial banking (including lending), and other financial services to CGM, the Bidder, or their affiliates and have received consideration for providing said services. For further information, please refer to the Deutsche Bank Fairness Opinion, which is attached to this Statement as **Annex 1**.

The Managing Directors, the Administrative Board and the Supervisory Board have each independently satisfied themselves of the plausibility and appropriateness of the procedures, methods, and analyses used by Deutsche Bank on the basis of their own experience.

3.4 Fairness Opinion by JP Morgan

JP Morgan has also been engaged by CGM to issue a fairness opinion in connection with the Offer. In this context, CGM has engaged JP Morgan to prepare a statement on the question of whether the Offer Consideration of EUR 22.00 per CGM Share proposed by the Bidder is fair from a financial point of view (*JP Morgan Fairness Opinion*).

The JP Morgan Fairness Opinion was submitted to the Managing Directors, the Administrative Board and the Supervisory Board on 3 January 2025 and was available to the Managing Directors, the Administrative Board and the Supervisory Board when the resolutions on this Statement were passed.

In the JP Morgan Fairness Opinion, JP Morgan has come to the conclusion, on the basis of, and in accordance with, the statements made therein, that, at the time the JP Morgan Fairness Opinion was prepared on 3 January 2025, the Offer Price of EUR 22.00 to the CGM Shareholders is fair from a financial point of view. The JP Morgan Fairness Opinion is attached to this Statement as <u>Annex 2</u>. The Managing Directors, the Administrative Board and the Supervisory Board have intensively reviewed the JP Morgan Fairness Opinion, discussed its findings in detail in meetings with representatives of JP Morgan, and subjected them to an independent critical assessment. The General Partner and the Supervisory Boad have already received a fairness opinion from JP Morgan dated 9 December 2024. The restrictions and disclaimers set out in the fairness opinion dated 9 December 2024 apply to the fairness opinion dated 9 December 2024.

The General Partner and the Supervisory Board point out that only the wording of the English-language version of the JP Morgan Fairness Opinion is authoritative, particularly with regard to the restrictions and exclusions of liability contained therein. The German-language version, which is also attached, is a non-binding translation that is provided for convenience only and has no legal effect. This applies in particular, but not exclusively, to the assumptions, restrictions, reservations and other conditions stated or made in the JP Morgan Fairness Opinion. The following summary description of the JP Morgan Fairness Opinion is provided for information purposes only.

The General Partner and the Supervisory Board further point out that the JP Morgan Fairness Opinion was provided solely for the General Partner and the Supervisory Board in connection with, and for the purposes of, the assessment of the fairness of the Offer Price from a financial point of view and that the JP Morgan Fairness Opinion does not constitute a recommendation to the CGM Shareholders to accept or reject the offer. It is neither directed at third parties nor does it confer any rights on third parties. The JP Morgan Fairness Opinion may not be disclosed, passed on, or communicated to third parties for any purpose without the prior written consent of JP Morgan.

The JP Morgan Fairness Opinion is subject to a number of assumptions, limitations, reservations, and other conditions that are described in detail in the JP Morgan Fairness Opinion. Thus, in preparing the JP Morgan Fairness Opinion, JP Morgan relied on the

accuracy and completeness of information that was publicly available or provided by CGM or discussed with JP Morgan or otherwise reviewed by, or for, JP Morgan. JP Morgan has not independently verified any of this information or its accuracy or completeness, and was not obligated to do so under the engagement letter with CGM to verify the accuracy and completeness of such information. JP Morgan also assumed that the Offer and related transactions would be completed as described in the Offer Document. The specific approach is described in detail in the JP Morgan Fairness Opinion.

The JP Morgan Fairness Opinion is naturally based on the economic, market and other conditions prevailing at the time the JP Morgan Fairness Opinion was prepared on the information made available to JP Morgan at that time. Subsequent developments occurring after this date may affect the content of the JP Morgan Fairness Opinion. However, JP Morgan is under no obligation to update, revise, or reconfirm the JP Morgan Fairness Opinion.

JP Morgan has not conducted or received any evaluation or assessment of any assets or liabilities, nor has JP Morgan evaluated the solvency of CGM or the Bidder with respect to the laws relating to bankruptcy, insolvency or similar matters. As is customary for fairness opinions prepared by banks in connection with corporate transactions and public takeover offers, the JP Morgan Fairness Opinion, as JP Morgan also points out in its fairness opinion, does not constitute a valuation report in accordance with the requirements of the IDW standards "Principles for the Performance of Business Valuations" (*Grundsätze zur Durchfuhrung von Unternehmensbewertungen*) (IDW S1) published by IDW and is also not based on IDW's "Principles for the Preparation of Fairness Opinions" (*Grundsätze fur die Erstellung von Fairness Opinions*) (IDW S8).

JP Morgan was not requested to and did not provide advice concerning the structure, the specific amount of the Offer Price, or any other aspects of the Offer, or to provide services other than the delivery of the JP Morgan Fairness Opinion. In the JP Morgan Fairness Opinion, JP Morgan points out that JP Morgan did not participate in negotiations with respect to the terms of the Offer and related transactions. Consequently, JP Morgan have assumed that such terms are the most beneficial terms from CGM's perspective that could under the circumstances be negotiated among the parties to such transactions. JP Morgan will receive a fee from CGM for providing the JP Morgan Fairness Opinion. In addition, CGM has agreed to indemnify JP Morgan from certain liabilities arising from their engagement. It should be noted that two years prior to the preparation of the JP Morgan Fairness Opinion, JP Morgan and its affiliates have had commercial or investment banking relationships with CVC, its affiliates and certain of its or their portfolio companies. For further information, please refer to the JP Morgan Fairness Opinion.

The Managing Directors, the Administrative Board and the Supervisory Board have each satisfied themselves of the plausibility and appropriateness of the procedures, methods, and analyses used by JP Morgan on the basis of their own experience.

3.5 Overall assessment of the fairness of the consideration

The Managing Directors, the Administrative Board and the Supervisory Board have each carefully and intensively analyzed and assessed the fairness of the consideration being offered by the Bidder. The Managing Directors, the Administrative Board and the Supervisory Board each made their own assessment, took into account the content

of both the Deutsche Bank Fairness Opinion and the JP Morgan Fairness Opinion, and, based on their own experience, satisfied themselves of the plausibility of the approach taken by Deutsche Bank and JP Morgan.

The Managing Directors, the Administrative Board and the Supervisory Board considered the following factors, among others, in arriving at each of their assessments that were made independently of each other:

- The Offer Price of EUR 22.00 per CGM Share includes a premium of EUR 5.52, or approximately 33.5%, based on the stock exchange price (XETRA closing price) of the CGM Shares of 6 December 2024, the last Stock Exchange Trading Day prior to the publication of the Bidder's intention to launch the Offer, in the amount of EUR 16.48 per CGM Share.
- The Offer Price of EUR 22.00 per CGM Share includes a premium of EUR 7.45 or approximately 51.2% on the volume-weighted Three-Month Average Price of the CGM Shares of EUR 14.55 per CGM Share up to (and including) 8 December 2024.
- The Offer Price of EUR 22.00 per CGM Share includes a premium of EUR 2.00 or approximately 10.00% on the analysts' (median) price target of approximately EUR 20.00 per CGM Share in the period prior to 6 December 2024.
- For a valuation based on multiples in comparable previous transactions, a more differentiated view makes sense here (given that CGM's business profile and the transaction structure are also different), which is based on multiples that have been adjusted to account for historical growth figures, in particular. Furthermore, it must be taken into account that the Takeover Offer is intended to enable the Bidder only to acquire a minority interest due to the Non-tender Agreements with the majority shareholders. Using multiples determined in this way as a basis here and taking into account the financial profile of entities, which the Managing Directors, the Administrative Board and the Supervisory Board deem comparable to CGM, the Managing Directors, the Administrative Board and the Supervisory Board consider the Offer Price to be fair.
- The discounted cash flow analyses prepared on the basis of the current business plan as part of the fairness opinions also confirm the adequacy of the Offer Price. The Managing Directors, the Administrative Board and the Supervisory Board have verified the plausibility of the underlying assumptions and calculations and have taken the analyses into account in their overall assessment.
- The Deutsche Bank Fairness Opinion and the JP Morgan Fairness Opinion confirm that the Offer Price is fair to the CGM Shareholders from a financial point of view. The Managing Directors, the Administrative Board and the Supervisory Board have each satisfied themselves of the plausibility and appropriateness of the procedures, methods, and analyses used by Deutsche Bank and JP Morgan.
- In the opinion of the Managing Directors, the Administrative Board and the Supervisory Board, the Offer Price offers CGM Shareholders the opportunity to immediately secure a significant portion of the targeted long-term increase in value up front and without having to bear the closing-related risk and the associated temporary effects on CGM's results.

Based on an overall assessment, in particular of the aspects described above, the overall circumstances of the Offer and the relevant Fairness Opinions on which the Managing Directors, the Administrative Board and the Supervisory Board based their assessment, the Managing Directors, the Administrative Board and the Supervisory Board have independently come to the conclusion that the amount of the Offer Price is fair and reasonable (for the purposes of section 31 para. 1 WpÜG).

VI. Intentions of the Bidder and the Bidder-Controlling Shareholders and expected consequences for CGM

In section 8 of the Offer Document, the Bidder explains the background to the Offer, in particular the economic and strategic rationale, as well as the Investor Agreement and the Shareholders' Agreement. Section 9 of the Offer Document describes the intentions of the Bidder and the Bidder-Controlling Shareholders with regard to CGM. CGM Shareholders are advised to read these sections of the Offer Document carefully. The following summary is intended to provide an overview of the background to the Offer, as set out in the Offer Document, and the intentions of the Bidder and of the Bidder-Controlling Shareholders in relation to CGM, and does not claim to be exhaustive. The Managing Directors, the Administrative Board and the Supervisory Board then state their position after the summary (section VI.5 of this Statement). With regard to the expected effects of a successful Offer on the assets, liabilities, financial position, and results of operations of the Bidder, please refer to section 15 of the Offer Document.

The intentions of the Bidder and the Bidder-Controlling Shareholders set out below are based solely on the information provided by them in the Offer Document and on what was agreed in the Investor Agreement. In section 2.3 of the Offer Document, the Bidder points out that it is possible that the Bidder and the Bidder-Controlling Shareholders may change their intentions, and the evaluations expressed in the Offer Document after the publication of the Offer Document. The Managing Directors, the Administrative Board and the Supervisory Board advise that, beyond certain obligations taken on by the Bidder under the Investor Agreement, they are not able to verify the intentions stated by the Bidder or to guarantee their implementation.

1. General and strategic background of the Offer

In section 8.1 of the Offer Document, the Bidder describes the economic and strategic background to the Offer and states that a successful transaction would enable CGM to accelerate its business despite the likely significant capital requirements and the increasingly dynamic competitive environment. Furthermore, the Bidder points out that, as a listed company with a strong focus on quarterly results and limited access to equity sources, it is more difficult for CGM to implement its ambitious strategy and achieve its goals in an increasingly competitive and investment-intensive market environment. Therefore, the Bidder is of the opinion that delisting CGM Shares will support the pursuit of CGM's long-term growth strategy. As the Bidder has no operating business of its own, synergies, and in particular cost synergies, are neither intended nor expected.

2. Investor Agreement

The Bidder, CGM, CGM Management, GT 1 and GT 2 (Caesar HoldCo GmbH is also party with respect to certain clauses) entered into an investor agreement on 9 December

2024 (the *Investor Agreement*), in which certain terms of the Offer and its implementation, as well as the ordinary course of business until the closing of the Offer and certain other undertakings are set out.

The key provisions of the Investor Agreement are summarized below and in section VI.4 of this Statement in connection with the description of the Bidder's intentions:

2.1 Terms of the Offer

Under the Investor Agreement, the parties agreed on the essential substance of the Offer by the Bidder. The Bidder has thus undertaken to make a voluntary public takeover offer to all CGM Shareholders in the form of a cash offer and subject to the Offer Conditions described in section 12.1 of the Offer Document.

2.2 Recommendation and support from the General Partner and the Supervisory Board for the Offer

Given that the Managing Directors, the Administrative Board and the Supervisory Board are of the view that the Takeover Offer is in CGM's interest, the General Partner and the Supervisory Board undertook (subject to a review of the Offer Document in line with their duties under German law) to state in a reasoned statement pursuant to section 27 WPÜG in conjunction with section 14 para. 3 WpÜG that (i) the Takeover Offer is in the Company's interest, (ii) the Offer Price is fair for the purposes of section 31 para. 1 WpÜG, and (iii) they support the Takeover Offer and recommend that CGM Shareholders accept the Takeover Offer.

The Investor Agreement also governs how any competing offer is to be handled. In this context, CGM and GT 1 have undertaken not to actively solicit competing offers. In the event of a superior offer being made to CGM or GT 1, the Bidder is entitled to submit an improved takeover offer within five business days after being informed by CGM and GT 1 about CGM being approached in this way, with the Investor Agreement stipulating that, for the assessment of equivalence by the General Partner and the Supervisory Board, the improved takeover offer of the Bidder must provide for a cash consideration that is at least as high as the higher competing offer. In such a case, CGM and GT 1 will examine whether the superior competing offer or the Bidder's improved offer is the better offer in the light of CGM's business interests. If, in the opinion of the General Partner or the Supervisory Board, the competing offer is the better offer, the Company and the General Partner are entitled to terminate the Investor Agreement and support the superior competing offer. This also applies, with certain restrictions, to GT 1.

2.3 Management and future cooperation

Subject to applicable law and a review of the Bidder's Offer Document, and as far as the duties borne by their governing bodies allow, the parties to the Investor Agreement have taken on certain additional obligations and commitments in support of the Takeover Offer. CGM (but not GT 1) has undertaken to essentially continue to conduct its affairs within the ordinary course of business until the closing of the Offer and to refrain from implementing certain key measures during this period. This includes, for example, CGM not issuing any new shares or instruments carrying subscription rights

for CGM Shares (unless this is necessary for the settlement of existing stock option programs). In addition, the Company has undertaken, to the extent permitted by law, not to convene a general meeting of CGM to be held on a date prior to 30 June 2025.

The parties to the Investor Agreement have also undertaken to cooperate with each other with respect to the Offer, in particular with regard to obtaining the necessary regulatory approvals. Finally, the parties to the Investor Agreement have agreed on certain guidelines regarding the future cooperation between the Bidder and CGM after the closing of the Offer, which are explained in more detail in section VI.4. of this Statement and in section 9 of the Offer Document.

2.4 Financing of the Offer

Under the Investor Agreement, the parties have also laid down key points for the financing of the Offer. The Financing Commitment by the CVC Funds in favor of the Bidder that was provided to the Company covers the expected financial resources for the implementation of the Offer and the intended delisting. Under the Financing Commitment, the CVC Funds will also provide the financial resources required for the implementation of any subsequent structural measures in the form of equity.

Further, the parties to the Investor Agreement have agreed to strive for a more efficient capital structure through, among others, longer maturities and less restrictive contractually binding assurances from the borrower (covenants). To this end, various banks have undertaken to provide loans in the event that the Takeover Offer is closed.

2.5 Domination and profit and loss transfer agreement

The Bidder and the other parties to the Investor Agreement have agreed that the conclusion of a domination and/or profit and loss transfer agreement between the Bidder as the controlling entity and CGM as the controlled entity shall be excluded for a period of at least two years after closing of the Offer and the Bidder and GT 1 undertake to CGM to this effect.

2.6 Term of the Investor Agreement

The Investor Agreement has a term of two years.

As specified in more detail in the Investor Agreement, CGM, the General Partner and GT 1 may terminate the Investor Agreement within five working days if (i) the Bidder delays the planned schedule for the Takeover Offer or does not fulfill certain publication requirements of the WpÜG, (ii) the General Partner and the Supervisory Board have published a rejecting statement within the meaning of section 27 WpÜG and were entitled to do so under the terms of the Investor Agreement (for example, in the case of a higher-value competing offer), (iii) certain conditions as set forth in the Investor Agreement for the support of the Takeover Offer are no longer given, or (iv) due to a breach by the Bidder of material undertakings under the Investor Agreement and such breach is not cured within ten business days (*Werktage*) of notice by CGM.

On the other hand, the Bidder is entitled to terminate the Investor Agreement if (i) the General Partner and the Supervisory Board do not publish a reasoned statement within the statutory periods, (ii) the General Partner and the Supervisory Board have published

a rejecting statement within the meaning of section 27 WpÜG, or (iii) CGM breaches a material undertaking under the Investor Agreement and such breach is not cured within ten business days (*Werktage*) of written notice by the Bidder.

3. Shareholders' Agreement

The Bidder, GT 1 and GT 2 (Caesar HoldCo GmbH is also party with respect to certain clauses) entered into a shareholders' agreement on 9 December 2024 (the *Shareholders' Agreement*) stipulating certain legal undertakings of the parties to the Shareholders' Agreement after closing of the Offer.

The material provisions of the Shareholders' Agreement are as follows:

3.1 Voting and exercise of rights

In the Shareholders' Agreement, subject to the condition precedent (*aufschiebende Bedingung*) of the closing of the Offer, the Bidder, GT 1 and GT 2 (GT 2 with regard to a future shareholder position) have undertaken to exercise the voting rights from the CGM Shares held or controlled by each of them in relation to the matters stipulated in the Shareholders' Agreement only in accordance with the Shareholders' Agreement and each to behave towards CGM in each case as stipulated in this Shareholders' Agreement or as decided by the parties in accordance with the Shareholders' Agreement.

Further, GT1 guarantees that it will only uniformly exercise its rights under the Shareholders' Agreement, including in relation to the CGM Shares it controls from Mr. Frank Gotthardt, Prof. Dr. med. Daniel Gotthardt, Dr. Brigitte Gotthardt and Dr. Reinhard Koop.

3.2 Corporate governance

In the Shareholders' Agreement, the Bidder, GT 1 and GT 2 have also made arrangements for the governance structures at CGM and the General Partner, the implementation of which is subject to the closing of the Offer.

3.2.1 Shareholders' committee

Under the Shareholders' Agreement, the Bidder, GT 1, and GT 2, have agreed, subject to the closing of the Offer, *inter alia*, to form a shareholders' committee to coordinate the exercise of voting rights resulting from their CGM Shares. The shareholders' committee shall have four members, of which the Bidder and GT 1 shall each appoint two committee members. GT 1 shall appoint the chairperson of the shareholders' committee from among the committee members appointed by it.

Certain legal transactions and measures relating to CGM specified in the Shareholders' Agreement that go beyond the ordinary course of business and are not explicitly included in the approved annual budget require the prior approval of the shareholders' committee. The resolutions of the shareholders' committee are generally passed by a simple majority of the votes cast, although in the event of a tie, the chairperson is granted a double vote (the *Final Decision Right*). If and as long as the Bidder holds at least 20% of the share capital of CGM (the *Minimum Shareholding*), the chairperson's Final Decision Right shall not apply to selected resolutions of the shareholders'

committee, meaning that the Bidder shall have a veto right in the shareholders' committee in this respect.

3.2.2 Administrative Board

As soon as the Bidder holds the Minimum Shareholding, GT 1 and the Bidder will work towards increasing the number of members of the Administrative Board from the current five to six members. For as long as he is CEO, Prof. Dr. med. Daniel Gotthardt will be a member of the Administrative Board and also Managing Director of the General Partner. As soon as the size of the Administrative Board is increased to six members, the Bidder and GT 1 shall each appoint three members of the Administrative Board in accordance with the Shareholders' Agreement. GT 1 shall appoint, from among the members of the Administrative Board appointed by GT 1, the Chairperson, the Deputy Chairperson and the member who is also the Managing Director of the General Partner holding the office of CEO, provided this is Prof. Dr. med. Daniel Gotthardt; if another CEO is appointed, they shall not be a member of the Administrative Board. Resolutions of the Administrative Board are generally passed by a simple majority of the votes cast. In the event of a tie, the Chairperson of the Administrative Board shall have the deciding vote.

3.2.3 Managing Directors

The parties to the Shareholders' Agreement will decide on future appointments, extensions of appointments and/or dismissals of Managing Directors in the shareholders' committee and work together to ensure that the decisions made in the shareholders' committee are implemented. If and as long as the Bidder holds the Minimum Shareholding and CGM experiences a negative business development as specified in the Shareholders' Agreement, the Bidder shall be entitled, depending on the extent of the negative business development, to demand the dismissal of the (main) responsible Managing Director in the event of prolonged negative business developments or all of the Managing Directors, respectively. The business development of CGM shall be discussed by the Managing Directors with the shareholders' committee in regular meetings, to the extent permitted by law.

3.2.4 Joint Committee

The Bidder and GT 1 do not seek to change the size of the Joint Committee. The Joint Committee shall continue to consist of six members, with three of the members to be appointed by the general meeting of the General Partner and the remaining three by the Supervisory Board.

3.2.5 Supervisory Board

All shareholder representatives on the Supervisory Board shall, as long as the CGM Shares are admitted to trading on the regulated market, be independent of both GT 1 and the Bidder and their respective affiliates within the meaning of Recommendation C.9 para. 2 of the German Corporate Governance Code (as amended on 28 April 2022). Accordingly, as long as CGM is structured as a partnership limited by shares (*Kommanditgesellschaft auf Aktien*), neither GT 1 nor the Bidder will participate in the elections to the Supervisory Board at the general meeting of CGM.

3.3 Transfer restrictions and exit rights

The Shareholders' Agreement also imposes transfer restrictions with respect to the CGM Shares held by the parties to the Shareholders' Agreement, in each case subject to the terms specified in more detail in the Shareholders' Agreement.

3.4 Share purchase opportunity

The Shareholders' Agreement provides that GT 1 shall have the option, under certain circumstances, to acquire CGM Shares from the Bidder starting from the closing of the Offer. An amount of consideration has not been finally agreed. Should GT 1 acquire CGM Shares from the Bidder, the consideration to be paid by GT 1 will correspond to the purchase price paid by the Bidder for the acquisition of the corresponding CGM Shares. However, the consideration to be paid by GT 1 during the subsequent acquisition period under the Offer and any subsequent delisting offer is limited to the respective offer price.

3.5 Delisting and squeeze-out

The Bidder has undertaken to make a delisting offer immediately after the settlement of the Takeover Offer. In return, CGM has undertaken, subject to compliance with legal obligations and in consultation with the Bidder and GT 1, to apply for the revocation of the admission of CGM Shares to trading on the regulated market of the Frankfurt Stock Exchange pursuant to section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz*) in the course of this delisting acquisition offer (so-called delisting). To the extent that GT 1, GT 2, Mr. Frank Gotthardt, Prof. Dr. med. Daniel Gotthardt, Dr. Brigitte Gotthardt, Dr. Reinhard Koop, CGM and the Bidder directly after the closing of the Takeover Offer together hold more than 95% of the CGM Shares, GT 1 and the Bidder will agree on whether to seek a squeeze-out under stock corporation law instead of a delisting offer.

In addition, depending on the amount of the combined stake held by the parties to the Shareholders' Agreement after the settlement of the Offer, on the economic situation and the legal framework at that point in time, the Bidder and GT 1 each reserve the right and are entitled, under certain conditions, to demand that the other party supports the implementation of a squeeze-out.

If, upon settlement of the Takeover Offer or at a later point in time, the Bidder and GT 1 jointly hold at least 95% of CGM's share capital, the Bidder and GT 1 could demand after a pooling of the CGM Shares held by the Bidder and GT 1 – for the transfer of the CGM Shares held by the minority shareholders in return for appropriate cash compensation pursuant to sections 327a et seqq. AktG (*squeeze-out under German stock corporation law*). The amount of the cash compensation could correspond to the Offer Price, but could also be higher or lower.

If, upon settlement of the Takeover Offer or at a later point in time, the Bidder and GT 1 jointly hold at least 90% of CGM's share capital, GT 1 could demand, after the pooling of the CGM Shares held by the Bidder and GT 1 and the fulfillment of other mandatory legal requirements, for the transfer of the shares of CGM's outside shareholders, merging CGM into its main shareholder in return for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*,

UmwG) in conjunction with sections 327a et seqq. AktG (*squeeze-out under German transformation law*). The amount of the cash compensation could correspond to the Offer Price, but could also be higher or lower.

3.6 Employee participation program

Furthermore, the parties to the Shareholders' Agreement have agreed that they will consult with each other without undue delay after the closing of the Takeover Offer regarding the creation of a new employee participation program to incentivize the managing directors and additional selected executives and employees of CGM and its direct and indirect subsidiaries in the future, with the aim of creating medium and long-term incentives to sustainably increase the company value. In doing so, the value of the existing stock option program for the option holders should be given due consideration.

3.7 Further agreements

The parties to the Shareholders' Agreement have agreed to endeavor that CGM will pay an annual dividend of at least EUR 0.50 and that the respective profit appropriation resolutions are proposed at the respective general meetings of CGM. GT 1 is entitled to demand the payment of such a minimum dividend if the accounting requirements for it are met. The Bidder expects that prior to the closing of the delisting offer (see section VI.3.5 of this Statement) no general meeting of CGM will be held and therefore no dividend will be paid prior to the closing of the delisting offer.

Further, the parties to the Shareholders' Agreement have agreed to strive for a more efficient capital structure through, among others, longer maturities and less restrictive contractually binding assurances from the borrower (covenants). To this end, various banks have undertaken to provide loans in the event that the Takeover Offer is closed.

3.8 Term

The Shareholders' Agreement will take effect upon the closing of the Offer and has a term of 15 years from the closing date and shall be extended by one year at a time after the expiry of this term, unless it is terminated in writing by either party with six months' notice to the next possible termination date. In addition, a party directly or indirectly holding less than 10% of CGM Shares shall no longer be party to, in particular, the Shareholders' Agreement.

According to section 8.3.10 of the Offer Document, based on the provisions of the Shareholders' Agreement, upon the closing of the Offer, the voting rights attached to the 14,260,840 CGM Shares held by GT 1 and GT 2 (see section III.5.1 of this Statement and section 6.5.1 of the Offer Document) will be attributed to the Bidder and the Bidder-Controlling Shareholders pursuant to section 30 para. 2 WpÜG. This is equivalent to approximately 26.54% of the share capital of and voting rights in CGM.

4. Intentions of the Bidder and the Bidder-Controlling Shareholders

The Bidder has updated, supplemented and further specified the objectives and intentions with regard to CGM set out in the Investor Agreement in the Offer Document. The intentions of the Bidder and the Bidder-Controlling Shareholders, which are discussed below, are described in more detail in section 9 of the Offer

Document. Neither the Bidder nor the Bidder-Controlling Shareholders have any intentions to deviate from the intentions laid out in sections 9.1 to 9.8 of the Offer Document.

4.1 Future business activities, assets and future obligations of CGM

According to section 9.1 of the Offer Document, the Bidder intends to create a stable and supportive shareholder structure and to support CGM and in particular its management in pursuing the economic and strategic objectives of CGM and to establish CGM as an even stronger player in its business areas.

Subject to the condition precedent (*aufschiebende Bedingung*) of the closing of the Offer, the Bidder and GT 1 intend to increase the efficiency of CGM's operations and capital structure and to continually pursue organic and inorganic growth opportunities. The Bidder and the GT 1 plan to continually discuss and review potential M&A targets to accelerate CGM's inorganic growth, which could include expansion into new markets (geographical or product-related) and/or consolidation of existing markets.

The Bidder assumes that CGM's risk profile will change in line with the intended growth strategy.

Further, the parties to the Shareholders' Agreement have agreed to strive for a more efficient capital structure through, among others, longer maturities and less restrictive contractually binding assurances from the borrower (covenants). To this end, various banks have undertaken to provide loans if the Offer is closed.

According to section 9.1 of the Offer Document, the Bidder does not intend to take any other actions regarding the future business operations, the use of assets, or future obligations of CGM. Rather, the Bidder has undertaken *vis-à-vis* the Company in the Investor Agreement to preserve the integrity of the business and the most important assets of the CGM Group.

4.2 Registered office of CGM, location of essential parts of the business operations

In section 9.2 of the Offer Document, the Bidder clarifies that it does not intend to relocate the registered office or the administrative headquarter of CGM from Koblenz to another location. Neither does the Bidder intend to make any changes with respect to the location of significant parts of the business operations. Finally, the Bidder does not intend to change the company name of CGM. The Bidder has undertaken in the Investor Agreement to preserve the integrity of the business and the most important assets of the CGM Group.

4.3 Employees, employee representative bodies and terms of employment

The Bidder acknowledges in section 9.3 of the Offer Document that the dedicated workforce of CGM is the heart of its current and future success and that the business prospects of CGM depend on the creativity of its employees and employee base in terms of innovation, experience and business acumen. It is not the intention of the Bidder to make any changes with regard to CGM's material terms of employment.

In particular, the Bidder intends to respect the rights of the employees and works councils and intends to comply with and recognize all labor-related provisions,

currently existing company agreements, collective bargaining agreements and other agreements regarding the working conditions of employees, as well as the rights of works councils and trade unions of CGM that apply by law.

The Bidder fully supports CGM's current growth strategy and has no intention of advocating or proposing any reduction in the number of employees or any deterioration in working conditions that CGM has not planned.

4.4 Managing Directors

According to section 9.4 of the Offer Document, CGM Management will continue to manage CGM's business independently on its own responsibility. The Bidder states that it does not intend to replace the Managing Directors in connection with the Offer. Beyond the above intentions, the Bidder has no further intentions regarding the Managing Directors.

4.5 Committees and commissions of CGM

According to section 9.5 of the Offer Document, the Bidder does currently not intend to change the size and the composition of the Supervisory Board. Neither the Bidder nor GT 1 intends any personnel changes on the Supervisory Board of CGM and, in particular, do not seek to appoint representatives of the Bidder or GT 1. The Bidder has undertaken in the Shareholders' Agreement not to participate in the elections to the Supervisory Board at CGM's general meeting, at least as long as CGM exists in the legal form of a partnership limited by shares (*Kommanditgesellschaft auf Aktien*).

Further, the Bidder intends to take certain corporate actions, in particular with regard to the exercise of voting rights and legal rights, the formation of a shareholders' committee, the size and composition of the Administrative Board and the composition of the Joint Committee, which are described in more detail in section VI.3.1 as well as VI.3.2 of this Statement.

4.6 General meeting of CGM

CGM has undertaken in the Investor Agreement, to the extent permitted by law, not to convene a general meeting of CGM before 30 June 2025. Thus, any general meeting of CGM prior to 30 June 2025 requires the consent of the Bidder and the Bidder does not intend to work towards a general meeting prior to that date and prior to the conclusion of the intended delisting offer as soon as possible. The Bidder expects that the general meeting of CGM in the 2025 fiscal year will only take place after the closing of the planned delisting offer and thus no dividend will be paid by CGM before the closing of the planned delisting offer.

4.7 Intended corporate actions (Strukturmaßnahmen)

4.7.1 Delisting

The Bidder has undertaken, and intends to comply with this undertaking, to make a delisting acquisition offer immediately after the settlement of the Takeover Offer. In return, CGM has undertaken, subject to compliance with legal obligations and in consultation with the Bidder and GT 1, to apply for the revocation of the admission of CGM Shares to trading on the regulated market of the Frankfurt Stock Exchange

pursuant to section 39 para. 2 of the German Stock Exchange Act (*Börsengesetz*) in the course of this delisting acquisition offer (so-called delisting). If GT 1, Mr. Frank Gotthardt, Prof. Dr. med. Daniel Gotthardt, Dr. Brigitte Gotthardt, Dr. Reinhard Koop, CGM and the Bidder together hold more than 95% of the CGM Shares directly after the closing of the Takeover Offer, GT 1 and the Bidder will agree whether to seek a squeeze-out under stock corporation law instead of a delisting offer (see section VI.4.7.2 of this Statement).

4.7.2 Squeeze-out

The Bidder has no intentions with regard to further structural measures.

Depending on the amount of the combined stake held by the parties to the Shareholders' Agreement after the settlement of the Offer, on the economic situation and the legal framework at that point in time, the Bidder and GT 1 each reserve the right and are entitled, as set out in section 9.7.2 of the Offer Document, to demand that the other party supports the implementation of a squeeze-out.

If, upon settlement of the Offer or at a later point in time, the Bidder and GT 1 jointly hold at least 95% of CGM's share capital, the Bidder and GT could demand after a pooling of the CGM Shares held by the Bidder and GT 1 – for the transfer of the CGM Shares held by the minority shareholders in return for appropriate cash compensation pursuant to sections 327a et seqq. AktG (*squeeze-out under German stock corporation law*). The amount of the cash compensation could correspond to the Offer Price, but could also be higher or lower.

If, upon settlement of the Offer or at a later point in time, the Bidder and GT 1 jointly hold at least 90% of CGM's share capital, GT 1 could demand, after the pooling of the CGM Shares held by the Bidder and GT 1 and the fulfillment of other mandatory legal requirements, for the transfer of the shares of CGM's outside shareholders, merging CGM into its main shareholder in return for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*, UmwG) in conjunction with sections 327a et seqq. AktG (*squeeze-out under German transformation law*). The amount of the cash compensation could correspond to the Offer Price, but could also be higher or lower.

4.7.3 Domination and profit and loss transfer agreement

According to section 9.7.3 of the Offer Document, the Bidder and the other parties to the Investor Agreement have agreed that the conclusion of a domination and/or profit and loss transfer agreement between the Bidder as the controlling entity and CGM as the controlled entity shall be excluded for a period of at least two years after closing of the Offer and the Bidder and GT 1 undertake to CGM to this effect.

4.7.4 Corporate governance

In section 9.7.4 of the Offer Document, the Bidder states that after closing of the Takeover Offer, the Bidder and GT 1 intend to discuss simplifying the corporate governance of the CGM Group. This includes, in case of a potential squeeze-out, the possibility of transforming CGM into a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law.

4.8 Intentions with regard to the business activities of the Bidder and the Bidder-Controlling Shareholders

According to the statements in section 9.8 of the Offer Document, the Bidder does not have any operating business of its own. As described in section 6.1 of the Offer Document, the corporate purpose of the Bidder is the acquisition, holding, management and sale of participations and similar rights to other domestic and foreign partnerships and corporations for its own account. The Bidder may conduct all business and take all actions that are suitable to serve the corporate purpose directly or indirectly. The Bidder may acquire other companies of the same or similar nature and may invest in such companies, including as a general partner. The Bidder may establish branches in Germany and abroad under the same or a different company name. With the exception of the effects on the Bidder's assets, indebtedness, financial position and results of operations described in section 15 of the Offer Document, the Bidder and the Bidder-Controlling Shareholders have no intentions that could result in a change of, or otherwise affect, the registered offices of the companies or the locations of material parts of the business, its future business activities, the use of its assets, or future liabilities of the Bidder and the Bidder-Controlling Shareholders, the members of the governing bodies of the Bidder and the Bidder-Controlling Shareholders, or, if any, the employees, their representative bodies, and the terms and conditions of employment at the Bidder and the Bidder-Controlling Shareholders.

5. Assessment of the intentions pursued by the Bidder and the Bidder-Controlling Shareholders as well as the expected consequences for CGM by the General Partner and the Supervisory Board

The Managing Directors, the Administrative Board and the Supervisory Board have each, separately and independently of each other, duly and thoroughly examined the intentions of the Bidder and the Bidder-Controlling Shareholders as stated in the Offer Document. The intended measures and objectives have essentially already been agreed in the Investor Agreement and Shareholders' Agreement (see sections VI.2 and VI.3 of this Statement).

The Managing Directors, the Administrative Board and the Supervisory Board are of the opinion that the intentions set out in the Offer and their possible consequences are beneficial for the future of CGM and its business activities and therefore support them.

5.1 Strategic background to the Offer

In the view of the Managing Directors, the Administrative Board and the Supervisory Board, the investment of the Bidder and its intended cooperation with GT 1 is in the best interests of CGM with regard to the future business activities of CGM. In addition, the Bidder's intentions are in line with the growth strategy pursued by the Company to increase CGM's enterprise value in the long term.

Irrespective of CVC's investment, the Gotthardt family will retain control of CGM under the terms of the Shareholders' Agreement. However, the Managing Directors, the Administrative Board and the Supervisory Board believe that CVC's investment will help to further promote CGM's business development and make it an even more successful provider of primary systems in the healthcare sector. This is supported not

only by CVC's track record to date but also by the intentions formulated for the strategic partnership between the Bidder and GT 1.

CGM aims to expand its existing market presence and gain new market share. The intended strategic partnership with the Bidder opens up an excellent strategic perspective to further develop CGM's offerings and to increasingly rely on the use of artificial intelligence. CVC is a strong strategic and financial partner for CGM. CVC has significant expertise in digital business models and healthcare services and a track record of successful investments in these areas. The Managing Directors, the Administrative Board and the Supervisory Board share the Bidder's assessment that the business environment is extremely competitive and rapidly changing and that operational initiatives and growth investments can therefore further strengthen CGM's competitive position.

The Managing Directors, the Administrative Board and the Supervisory Board welcome the fact that the Bidder supports CGM's organic and inorganic growth plans. The Managing Directors, the Administrative Board and the Supervisory Board see potential for acquisitions primarily in the areas of AI products and services.

5.2 Future business activities, assets and future obligations of CGM

The Managing Directors, the Administrative Board and the Supervisory Board also take positive note of the intention of the Bidder and GT 1 to increase the efficiency of CGM's operations and capital structure and to continually pursue organic and inorganic growth opportunities. Against the background of the growth strategy pursued, the Managing Directors, the Administrative Board and the Supervisory Board view it as positive that the Bidder also expects further growth-oriented investments and acquisitions by CGM.

Finally, the Managing Directors, the Administrative Board and the Supervisory Board approve the agreements made in the Shareholders' Agreement regarding the realization of a more efficient capital structure of CGM.

5.3 Registered office of CGM, location of essential parts of the business operations

The Managing Directors, the Administrative Board and the Supervisory Board welcome the fact that CGM's registered office is to remain in Koblenz. The Managing Directors, the Administrative Board and the Supervisory Board also consider it positive that the Bidder has no intentions with regard to closing or merging locations, but trusts in the corporate governance and expertise of the General Partner in this respect and would like to support it in principle.

5.4 Employees, employee representative bodies and terms of employment

The interests of CGM's employees are of great importance to the Managing Directors, the Administrative Board and the Supervisory Board. Therefore, the Managing Directors, the Administrative Board and the Supervisory Board welcome the Bidder's recognition of the achievements of CGM's dedicated workforce as the foundation for CGM's current and future success and business prospects through employee creativity in terms of innovation, experience and business acumen. Against this background, the Managing Directors, the Administrative Board and the Supervisory Board consider the Bidder's intentions to make no material changes to the employment conditions of CGM

and to respect the rights of the employees and works councils that exist within or vis-a-vis CGM under applicable laws, regulations, rules and agreements to be very positive.

5.5 Corporate governance

The Managing Directors, the Administrative Board and the Supervisory Board consider it positive that it has been agreed in the Investor Agreement and confirmed by the Bidder in the Offer Document that the current structure and composition of the corporate bodies should be maintained, subject to possible future simplifications of the governance structure that could follow a significant change in the shareholder structure. The continuity in the composition of CGM's corporate bodies provides an important basis for the continued pursuit of the targeted sustainable growth strategy. The fact that the Bidder wishes to fully support CGM in the implementation of its strategy and to cooperate constructively with it is very welcome and further strengthens the reliable basis for the pursuit of the sustainable growth strategy.

The Managing Directors, the Administrative Board and the Supervisory Board also view the Bidder's intention that the size of the Supervisory Board will remain unchanged at twelve members, who will be appointed equally by the shareholders and the employees, in a positive light. The size of the Supervisory Board of twelve members appears to be particularly suitable because, on the one hand, it provides the necessary breadth so that an appropriate number of suitable individuals with their different experiences can contribute to the work of the Supervisory Board and, on the other hand, it promotes an efficient work of the Supervisory Board.

5.6 Intended corporate actions (Strukturmaßnahmen)

The Managing Directors, the Administrative Board and the Supervisory Board welcome the intended delisting of CGM. As a result of the delisting, it would no longer be possible to raise new equity on the capital market and the liquidity of CGM Shares would be significantly restricted. However, delisting relieves the Company of extensive bureaucratic measures and costs. In the event of delisting, the Company would no longer be subject to the special transparency and reporting obligations that are currently applicable due to the Company's stock exchange listing. CGM Shareholders for whom the low liquidity of the CGM Share is unattractive after a delisting are adequately protected by the mandatory prior delisting offer; they therefore have the opportunity to divest for a reasonable compensation prior to the delisting. With a financially strong partner such as CVC, access to financing via the capital market is no longer of fundamental importance.

The Managing Directors, the Administrative Board and the Supervisory Board also view the exclusion of a domination and profit and loss transfer agreement for at least two years after closing of the Offer positively, since the conclusion of such an agreement is not considered necessary.

Finally, the Managing Directors, the Administrative Board and the Supervisory Board also assess the possible discussions on corporate governance positively, in particular the consideration of converting CGM into a GmbH in the event of a potential squeezeout. It is true that this legal form makes it more difficult to obtain equity capital on the capital markets. However, this is already the case due to the delisting. Nevertheless, a possible conversion into a limited liability company under German law would give the Company greater flexibility in structuring its articles of association and dividend policy.

5.7 Intentions with regard to the Bidder's business activities and the Bidder-Controlling Shareholders

The Managing Directors, the Administrative Board and the Supervisory Board take note of the statements of the Bidder in section 9.8 of the Offer Document with regard to its future business activities of the Bidder and the Bidder-Controlling Shareholders. Insofar as CGM is affected by this, the Managing Directors, the Administrative Board and the Supervisory Board have already expressed their respective views in the relevant section of this Statement.

VII. Possible effects on CGM Shareholders

The following statements are intended to provide CGM Shareholders with the information necessary for the assessment of the effects of the acceptance or non-acceptance of the Offer. The following considerations do not claim to be exhaustive. It is the responsibility of each CGM Shareholder to assess the effects of accepting or not accepting the Offer. The General Partner and the Supervisory Board therefore recommend that CGM Shareholders seek professional advice if necessary.

The General Partner and the Supervisory Board further point out that they cannot and do not wish to assess whether the acceptance or non-acceptance of the Offer could result in any tax disadvantages for CGM Shareholders (in particular a potential tax liability for capital gains) or whether tax advantages could be forfeited. The General Partner and the Supervisory Board recommend that, before deciding to accept or not accept the Offer, CGM Shareholders obtain tax advice, taking into account the personal circumstances of the respective shareholder.

1. Possible effects in case the Offer is accepted

In light of the above, all CGM Shareholders who intend to accept the Offer should consider, *inter alia*, the following points:

- CGM Shareholders who accept or have accepted the Offer will no longer be able to benefit from a positive performance of the stock market price of CGM Shares or from a positive business development of the Company and its subsidiaries. Among other things, it cannot be ruled out that CGM will generate potential for value appreciation in the future, e.g., through the acquisition of companies (mergers and takeovers), and that the stock market price will develop positively accordingly, although there is a possibility that the stock exchange price will not or not fully reflect such developments after the settlement of the Offer and the resulting lower liquidity in the CGM Shares as well as due to the intended delisting acquisition offer. CGM Shareholders who accept or have accepted the Offer would not participate in such a development. On the other hand, CGM Shareholders who accept or have accepted the Offer are no longer exposed to the risks that may arise from negative developments at CGM or in the market environment.
- With the transfer of the CGM Share upon settlement of the Offer, all ancillary rights, in particular the right to dividends, existing at the time of settlement will be transferred to the Bidder.

- The Offer will first be closed following the fulfillment of all Offer Conditions, or if the Bidder has effectively waived them. Whether the Offer Conditions have been fulfilled can only be determined after the end of the Acceptance Period. Shareholders who accept or have accepted the Offer may therefore not receive the Offer Consideration until 4 August 2025.
- Under the WpÜG, the Bidder is entitled to amend the Offer Consideration up to one working day prior to the end of the Acceptance Period. However, the Bidder may not reduce the Offer Consideration. In the event of an amendment to the Offer, CGM Shareholders who have accepted the Offer have a right of withdrawal.
- A withdrawal from the acceptance of the Offer is possible only under the narrow conditions set out in section 17 of the Offer Document, and only before the Acceptance Period has expired. Pursuant to section 13.8 of the Offer Document, the Tendered CGM Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) ISIN DE000A40UTN2. Trading will start presumably on the third Stock Exchange Trading Day after the commencement of the Acceptance Period. Trading is expected to be discontinued (i) at the end of the last day of the Additional Acceptance Period if on that date all Offer Conditions have been fulfilled or validly waived by the Bidder previously, or (ii) at the end of the third Stock Exchange Trading Day directly preceding the settlement or unwinding of the Offer.
- CGM The purchasers of the Tendered Shares traded under ISIN DE000A40UTN2 will assume all rights and obligations under the agreements entered into as a result of accepting the Offer with respect to these CGM Shares. The Bidder points out that trading volumes and liquidity of the Tendered CGM Shares depend on the specific acceptance rate and may therefore not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered CGM Shares on the stock exchange or only possible to sell the Tendered CGM Shares at a lower price than CGM Shares not tendered into the Offer.
- Any CGM Shares that are not offered for sale will continue to be traded under ISIN DE000A288904.
- Since, according to the Bidder's statements, the settlement of the Offer may not be possible due to the various merger control clearances (see section IV.6 of this Statement) and foreign direct investment clearances (see section IV.7 of this Statement), on which the Offer is dependent and some of which still have to be fulfilled (see sections 11.1, 11.2 and 12.1 of the Offer Document), the aforementioned restrictions and uncertainties with respect to the trading volume and liquidity of the Tendered CGM Shares will remain in place until 4 August 2025.
- If the Bidder or any of the persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG or their subsidiaries acquire, within one year of the

publication of the number of CGM Shares to which it or they are entitled following the expiry of the Acceptance Period and resulting from the acceptance of the Offer (section 23 para. 1 sentence 1 no. 2 WpÜG), CGM Shares off the exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder shall be obliged to pay to the CGM Shareholders who have accepted the Offer a consideration corresponding to the applicable difference. However, such a claim for rectification to improvement of the consideration from the Offer does not exist for off-market acquisitions against a higher consideration after the expiry of this subsequent acquisition period of one year. Such a claim for rectification to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay compensation to CGM Shareholders. The Bidder may also acquire CGM Shares on the stock exchange at a higher price during the aforementioned one-year subsequent acquisition period without having to adjust the consideration in favor of the CGM Shareholders who have already accepted the Offer.

• CGM Shareholders who accept the Offer, will not participate in any cash compensation whatsoever, which is provided for by law in the case of certain structural measures implemented after settlement of the Offer (see the explanations in section 9.5 of the Offer Document). Any severance payments are usually determined on the basis of the total value of an enterprise and can be reviewed in judicial proceedings. Such severance payments may correspond to the amount of the Offer Price, but may also be higher or lower. The General Partner and the Supervisory Board are of the opinion that it cannot be ruled out that severance payments made at a future date will exceed the Offer Price. Should this be the case, CGM Shareholders who accept the Offer would not be entitled to any additional severance payment.

2. Potential consequences in case the Offer is not accepted

CGM Shareholders who do not accept the Offer and do not otherwise sell their CGM Shares will remain shareholders of CGM. However, they should consider, *inter alia*, the Bidder's statements in section 16 of the Offer Document as well as the following points:

- They bear the risks and rewards of the future performance of the CGM Shares in respect of which they do not accept the Offer. The Bidder points out in section 9.1 of the Offer Document that the risk profile of CGM is likely to change following the closing of the Offer as a result of the intended growth strategy.
- CGM Shares for which the Offer is not accepted can continue to be traded on the Frankfurt Stock Exchange, among other venues, as long as the stock exchange listing continues. However, the present stock market price of the CGM Share also reflects the fact that, on 9 December 2024, the Bidder published its decision to launch the Takeover Offer. It is uncertain whether the stock market price of the CGM Share after settlement of the Offer will continue to stay at the current level or will be higher or lower, or whether it will return to a similar level as observed prior to 9 December 2024.

- The settlement of the Offer will result in a reduction of the free float of the issued CGM Shares. It is also to be expected that the supply of and the demand for CGM Shares will be less after the settlement of the Offer than today and that, as a result, the liquidity of the CGM Share will decrease. It is therefore possible that buy and sell orders with respect to CGM Shares cannot be executed or cannot be executed in a timely manner. Moreover, the possible limitation of the liquidity of the CGM Share could result in substantially greater price fluctuations of the CGM Share in the future.
- The closing of the Takeover Offer and, in particular, the expected reduction in the free float of CGM Shares may lead to CGM no longer fulfilling the criteria set by certain index providers for the CGM Shares to remain in the relevant index, including the Deutsche Börse SDAX Performance Index (XETRA), SDAX Net Return, and Deutsche Börse TecDAX Price Return Selection Index. This may result in the CGM Shares being removed from one or more indices and may have the foreseeable result that funds and institutional investors tracking that index in their portfolio will dispose of CGM Shares and will not acquire any further CGM Shares in the future. A resulting increased supply of CGM Shares coupled with a lower demand for CGM Shares may have an adverse effect on the stock exchange price of the CGM Shares.
- After the settlement of the Offer, the Bidder and GT 1 together could have a qualified voting majority in the general meeting of CGM that would allow them to resolve on businesses and measures of CGM in CGM's general meeting and to enforce them in accordance with CGM's articles of association. These measures particularly include, granting or rejecting ratification of the actions (Entlastung) of the General Partner, amendments of the articles of association, capital increases, and the exclusion of shareholders' subscription rights in the event of capital measures, the entry into inter-company agreements, such as a profit and loss transfer agreement, as well as transformations, mergers and the dissolution of the Company. However, it should be noted that the Bidder has undertaken vis-à-vis CGM - as set out in section 9.5.3 of the Offer Document not to enter into a domination and/or profit and loss transfer agreement between itself as the controlling entity and CGM as the controlled entity for a period of at least 2 years after closing of the Takeover Offer. Only in the case of some of these measures would there be an obligation to submit to the minority shareholders an offer to acquire their CGM Shares on the basis of an enterprise valuation of CGM in exchange for reasonable compensation or to grant any other compensation. Since such a valuation would have to be based on the circumstances prevailing at the time the resolution on the relevant measure is adopted by CGM's general meeting, the value of such consideration might equal the Offer Price, but it could also be higher or lower.
- After the settlement of the Takeover Offer if a squeeze-out is not immediately possible, the Bidder intends, as swiftly as possible and to the extent permitted by law and practicable, to cause the revocation of the admission of the CGM Shares to trading on the regulated market in accordance with the provisions of the WpÜG and the German Stock Exchange Act (Börsengesetz) (see section 9.7.1 of the Offer Document). In the event of a delisting, a delisting offer (pursuant to the WpÜG in conjunction with the German Stock Exchange

Act (Börsengesetz)) would have to be made before the delisting takes effect to all CGM Shareholders to acquire the CGM Shares held by them in return for appropriate consideration. The amount of the appropriate consideration might be equal to the Offer Price, but it could also be higher or - subject to certain time constraints - lower. In the Investor Agreement, CGM has undertaken to assist in a delisting of the CGM Shares. Upon delisting, the trading volume of CGM Shares (to the extent available) will decrease considerably. This may no longer allow any typical trading activities. Moreover, the CGM Shares could be removed from one or more indices referred to in section 16(c) of the Offer Document, which could have the consequences set out in that section. Additionally, certain statutory provisions, in particular those of the WpÜG, and transparency and reporting obligations, including obligations in connection with quarterly financial reporting and shareholder transparency, will no longer apply to CGM. The obligations to prepare, publish, and transmit annual and biannual financial reports pursuant to sections 114 et seqq. WpHG, and the provisions governing the auditing of annual financial statements pursuant to sections 106 et seqq. WpHG, inter alia, will no longer apply following a successful delisting.

- A transfer of the CGM Shares of the minority shareholders to the major shareholder could be demanded in return for appropriate cash compensation (squeeze-out) if the main shareholder directly or indirectly holds the number of CGM Shares required to do so (see section 9.7.2 of the Offer Document). The amount of the cash compensation would be determined on the basis of the circumstances on the date that CGM's general meeting passes the respective resolution. The amount of the cash compensation could correspond to the Offer Price, but could also be higher or lower.
- Pursuant to section 39c WpÜG, CGM Shareholders who have not accepted the offer have a right to tender their CGM Shares if the Bidder holds at least 95% of CGM's voting share capital after the Additional Acceptance Period has expired; they can accept the offer for CGM Shares held by them within three months of publication of the achievement of the relevant shareholding in accordance with section 23 para. 1 sentence 1 no. 4 WpÜG. The right to tender shall apply to all CGM Shares outstanding at that time. The Bidder will publish the possible reaching of the threshold of 95% of the CGM Shares required for an application pursuant to section 39a WpÜG in accordance with section 23 para. 1 sentence 1 no. 4 WpÜG.

VIII. Interests of the members of the CGM management bodies

1. Special interests of the members of the CGM management bodies

The Managing Directors, the members of the Administrative Board and the Supervisory Board declare that they have acted solely in the best interests of CGM and its shareholders in issuing this Statement. The Bidder and the persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG have not exerted any influence on CGM or its corporate bodies in connection with the Offer and this Statement.

In this context, it should be noted that the members of the Administrative Board Mr. Frank Gotthardt and Prof. Dr. med. Daniel Gotthardt are parties to the Non-tender Agreements with the Bidder. In addition, Mr. Frank Gotthardt is the direct majority shareholder of GT 1 and the indirect majority shareholder of GT 2, both of which are parties to the Shareholders' Agreement and to the Investor Agreement. Finally, Prof. Dr. med. Daniel Gotthardt is also Managing Director of CGM Management and CEO of CGM. Insofar as conflicts of interest cannot be ruled out against this background and in order to prevent any appearance of conflicts of interest, Mr. Frank Gotthardt and Prof. Dr. med. Daniel Gotthardt as members of the Administrative Board and Prof. Dr. med. Daniel Gotthardt as Managing Director of CGM Management have abstained from voting on the relevant decisions of the CGM bodies with regard to the Investor Agreement and the publication of this Statement. Mr. Frank Gotthardt and Prof. Dr. med. Daniel Gotthardt have nevertheless submitted a separate opinion to the Company, which is attached to this Statement as **Annex 3**.

2. Agreements with members of the CGM management bodies

The Bidder or persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG have not entered into any agreements with individual members of the management bodies of CGM other than the Non-tender Agreements to which Mr. Frank Gotthardt and Prof. Dr. med. Daniel Gotthardt are parties as well as the Shareholders' Agreement and Investor Agreement to which GT 1 and GT 2, which are directly or indirectly controlled by Mr. Frank Gotthardt, are parties, and the Managing Directors have not been offered the prospect of an amendment or extension of their service agreements.

3. No cash-equivalent or other benefits in connection with the Offer

The Managing Directors, the members of the Administrative Board and the Supervisory Board have not been granted, promised or offered any financial or other cash-equivalent benefits, including any compensation incentives, by the Bidder or persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG in their capacity as members of the corporate bodies and irrespective of their own holdings of CGM Shares. This does not include the payment of the Offer Price to the Managing Directors, the members of the Administrative Board and the Supervisory Board for CGM Shares that they may tender into the Offer.

IX. Intentions of the members of the CGM management bodies to accept the Offer

All of the Managing Directors and members of the Administrative Board hold CGM Shares. Notwithstanding their recommendation to CGM Shareholders to accept the Offer, the Managing Directors and the members of the Administrative Board will retain their CGM Shares and will not tender them into the Offer. Mr. Frank Gotthardt and Prof. Dr. Daniel Gotthardt have also made a commitment to this effect to the Bidder. Apart from that, it is part of the entrepreneurial convictions of the Managing Directors and the members of the Administrative Board, who perform the management function of CGM for the General Partner, to hold shares in the company managed by them. In this way, they want to participate directly in the opportunities and risks and express their identification with CGM and the growth strategy they have developed. This conviction is also in line with CGM's long-standing practice of granting shares to its executives as part of their remuneration and to create incentives for them to act

entrepreneurially. Furthermore, in view of the increased risk profile of CGM and the intended delisting, the same risk preference cannot be expected from the average CGM Shareholder as from the members of the corporate bodies of the General Partner of CGM.

The following members of the Supervisory Board currently hold CGM Shares: Mr. Stefan Weinmann, Ms. Adelheid Hegemann, Prof. Dr. Martin Köhrmann and Mr. Reinhard Lyhs. Mr Stefan Weinmann and Mr Reinhard Lyhs intend to accept the Bidder's Offer with respect to all of their CGM Shares. Ms. Adelheid Hegemann and Prof. Dr. Martin Köhrmann intend to not accept the Offer with respect to all of their CGM Shares.

In this context, it should be noted that the members of the Supervisory Board who accept the Takeover Offer will receive exactly the same Offer Consideration per CGM Share for their Tendered CGM Shares as all other CGM Shareholders will receive for their Tendered CGM Shares under the Offer.

X. Final evaluation and recommended action

Taking into account the information in this Statement and the overall circumstances in connection with the Offer, the Managing Directors, the Administrative Board and the Supervisory Board are each of the opinion that the consideration offered by the Bidder in the amount of EUR 22.00 per CGM Share is fair and reasonable and complies with the statutory minimum price requirements of section 31 para. 1 WpÜG.

The Managing Directors, the Administrative Board and the Supervisory Board take a positive view of the intentions expressed and agreements made by the Bidder in the Offer Document and in the Shareholders' Agreement and Investor Agreement. On this basis, the Managing Directors, the Administrative Board and the Supervisory Board are each of the opinion that the Bidder's Offer and a strategic partnership between CVC and the Gotthardt family is in the best interest of CGM, its shareholders and other stakeholders. The Managing Directors, the Administrative Board and the Supervisory Board therefore endorse and support the Bidder's Offer.

In light of the foregoing, the Managing Directors, the Administrative Board and the Supervisory Board recommend that CGM Shareholders accept the Offer and tender their CGM Shares into the Offer.

Irrespective of this recommendation, each CGM Shareholder is responsible for making their own decision on the acceptance of the Offer by considering and evaluating the overall circumstances and including their individual situation and personal assessment of the potential future development of the value and the stock exchange price of the CGM Shares. Subject to mandatory legal provisions, the General Partner and the Supervisory Board accept no liability, should the acceptance or non-acceptance of the Offer result in adverse economic effects for a CGM Shareholder. In particular, the General Partner and the Supervisory Board do not make any assessment as to whether in the future, for example in the event of a delisting offer, a higher or lower consideration could be determined than in the Offer, to which CGM Shareholders who accept the Offer would then not be entitled.

The content of this joint Statement was adopted by the Managing Directors and the Administrative Board, each for the General Partner, and by the Supervisory Board on

3 January 2025, following extensive discussions on the draft of this Statement, whereby Mr. Frank Gotthardt and Prof. Dr. med. Daniel Gotthardt abstained from voting on the resolutions of the Administrative Board and – in the case of Prof. Dr. med. Daniel Gotthardt – the Managing Directors with regard to this Statement.

Koblenz, 3 January 2025

CompuGroup Medical SE & Co. KGaA

CompuGroup Medical Management SE Supervisory Board

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Annex 1

Fairness Opinion of Deutsche Bank dated 2 January 2025



For use by the Management Board, the Administrative Board and the Supervisory Board of CompuGroup Medical SE & Co. KGaA only

2-Jan-25

CompuGroup Medical SE & Co. KGaA
Members of the Management Board, the Administrative Board
and the Supervisory Board
Maria Trost 21
56070 Koblenz

Dear Madams/Sirs,

Deutsche Bank AG, Frankfurt ("Deutsche Bank"), has been engaged by CompuGroup Medical SE & Co. KGaA (the "Client") as financial adviser in connection with the envisaged voluntary public tender offer (the "Transaction") by SCUR-Alpha 269 GmbH, an entity controlled by funds managed and/or advised by CVC Capital Partners plc, (the "Purchaser") for all free float shares of the Client (i.e. all issued and outstanding Client shares except for the shares held by members of the Gotthardt family and by Reinhard Koop which are subject to non-tender and blocked account agreements with the Purchaser). The consideration proposed to be paid by the Purchaser to the Shareholders (as defined below) pursuant to the terms and conditions of the Investment Agreement and the Offer Document (the "Consideration") is EUR 22.00 per share in the share capital of the Client.

The Client has requested that Deutsche Bank provides an opinion addressed to the members of the management board of the Client (the "Management Board"), the administrative board (the "Administrative Board") and the supervisory board of the Client (the "Supervisory Board", together the "Boards") as to whether the Consideration proposed to be paid by the Purchaser is fair, from a financial point of view, to the Shareholders.

For the purposes of this letter: "Client Group" shall mean the Client, the parent undertakings and subsidiary undertakings of the Client and any subsidiary undertakings of such parent undertakings from time to time; "Shareholders" shall mean all shareholders of the Client except for the Gotthardt family and Reinhard Koop; "DB Group" shall mean Deutsche Bank AG and its subsidiary undertakings from time to time; "subsidiary undertakings" shall be construed in accordance with section 15 of the German Stock Corporation Act; and "person" shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership).

In arriving at the opinion contained in this letter, Deutsche Bank has:

(i) reviewed certain publicly available financial and other information concerning the Client, including the audited consolidated group annual reports as of 2023;

Chairman of the Supervisory Board: Alexander R. Wynaendts.

Management Board: Christian Sewing (Chairman), James von Moltke, Fabrizio Campelli, Bernd Leukert, Alexander von zur Mühlen, Laura Padovani, Claudio de Sanctis, Rebecca Short, Stefan Simon, Olivier Vigneron.

- (ii) reviewed selected research reports published on the Client and certain other companies conducting business in the same industry in which the Client is active;
- (iii) reviewed the financial projections for the Client for years 2024-2027 as prepared by the Client (the "Business Plan") and prepared an extrapolation of such projections until 31 December 2029, which was endorsed by the Client;
- (iv) held discussions with members of the senior management of the Client regarding the businesses and prospects of the Client;
- (v) reviewed the reported prices and trading activity for the shares of the Client;
- (vi) to the extent publicly available, compared certain financial and stock market information for the Client with similar financial and stock market information for certain selected companies which Deutsche Bank has considered comparable to the Client and whose securities are publicly traded;
- (vii) reviewed the financial aspects of certain selected merger and acquisition transactions which Deutsche Bank has considered comparable to the Transaction;
- (viii) reviewed the Investment Agreement dated 9 December 2024;
- (ix) reviewed the Offer Document published on 23 December 2024;
- (x) reviewed the financial terms of the Transaction; and
- (xi) performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Boards as to the fairness to the Shareholders, from a financial point of view, of the Consideration proposed to be paid by the Purchaser to the Shareholders and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

The opinion contained in this letter is not based on a valuation as it is typically prepared by auditors with regard to German corporate law requirements, and Deutsche Bank has not prepared a valuation on the basis of IDW Standard S 1 Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) published by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). Also, the opinion contained in this letter has not been prepared in accordance with the IDW Standard S 8 Principles for the preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions*).

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, and has not undertaken any due diligence concerning the Client or the Investment Agreement, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any

of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative, or off-balance sheet assets and liabilities), of the Client or any of its respective affiliates, nor has Deutsche Bank evaluated the solvency, financial viability, leverage or fair value of the Client under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections or the assumptions on which they are based.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the Transaction will, in all respects material to its analysis, be consummated in accordance with the terms set out in the Investment Agreement, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the completion of the Transaction will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed.

Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Client and its professional advisers with respect to such issues. Representatives of the Client have informed Deutsche Bank, and Deutsche Bank has further assumed, with the Client's permission, that the final terms and conditions of the Investment Agreement will not differ materially from the terms and conditions of the draft Investment Agreement which Deutsche Bank has been provided with and reviewed.

The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Consideration to the Shareholders; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not (except for the Shareholders), address the fairness of the Transaction, or any consideration received in connection with the Transaction, to the holders of any class of securities, creditors or other constituencies of the Client, nor does it address the fairness of the contemplated benefits of the Transaction (other than the Consideration). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of the Shareholders to accept an offer or of the Client to engage in the Transaction. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received as a result of the Transaction by, any of the officers, directors, or employees of any of the parties to the Transaction, or any class of such persons. The opinion contained in this letter does not address the prices at which the ordinary shares in the

share capital of the Client or any other securities will trade following the announcement or completion of the Transaction.

It has not been requested that Deutsche Bank (i) solicits or will solicit, and Deutsche Bank has not solicited, any third party indications of interest in the possible acquisition of any or all of the ordinary shares in the share capital of the Client; or (ii) considers or will consider, and the opinion contained in this letter does not address, the relative merits of the Transaction as compared to any alternative business strategies.

In consideration for the performance by Deutsche Bank of its services as financial adviser to the Client in connection with the Transaction, Deutsche Bank will be paid a fee, a portion of which is contingent upon the delivery of this letter and a significant portion which is contingent upon the completion of the Transaction. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Client in connection with the Transaction.

One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including, without limitation, extension of credit) and other financial services to the Client and/or to the Purchaser and to their respective affiliates for which it has received compensation. With the Client's consent, Deutsche Bank has been engaged by the Purchaser as a lender in connection with the financing of the Transaction and, at the Client's discretion, for the refinancing of its existing indebtedness following the consummation of the Transaction. In the ordinary course of its business, one or more members of the DB Group may actively trade in the ordinary shares in the share capital or any other securities, and other instruments and obligations, of the Client for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations. For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than in its capacity as fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Consideration is fair, from a financial point of view, to the Shareholders.

This letter has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and is for the use and benefit of, each of the Boards. This letter, and the opinion contained in this letter, is intended solely for the use of each of the Boards in considering the Transaction. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank (which consent shall not be unreasonably withheld, especially (without prejudice) in situations where it is requested by the Client for purposes of a defense against any challenges of the fairness of the transaction by third parties), this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "Public Disclosure"). The foregoing restrictions shall not apply where such disclosure is (i) required by law or requested by any competent court or public authority (including any stock exchange); (ii) is limited to

the disclosure of the fact that Deutsche Bank has rendered an Opinion (without the detailed form of the Opinion being disclosed) or (iii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Transaction, provided, further, that this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.

In the event that Deutsche Bank grants its prior written consent to any such disclosure, reproduction, dissemination, summary, quotation of, or reference to, this letter to any such other person (each, a "Third Party Recipient") or in any such Public Disclosure, or in the event that this letter or the opinion contained in this letter is otherwise disclosed to any Third Party Recipient, neither Deutsche Bank nor any other member of the DB Group assumes or will assume any liability or is or will be liable to any such Third Party Recipient, or to any person claiming through any such Third Party Recipient in relation to this letter or the opinion contained in this letter. For the avoidance of doubt, no contractual relationship shall exist or arise under any circumstances between any such Third Party Recipient and Deutsche Bank in relation to this letter or the opinion contained in this letter. Furthermore, Deutsche Bank has agreed with the Client that no such Third Party Recipient is included in the scope of protection of this letter or the opinion contained in this letter, even if this letter or the opinion contained in this letter has been disclosed to such Third Party Recipient with the prior written consent of Deutsche Bank.

Yours faithfully,

DEUTSCHE BANK AG

Name: Berthold Fürst

Title: Managing Director

Name: Carsten Laux

Title: Managing Director

Frankfurt am Main, 02.01.2025

Annex 2

Fairness Opinion of JP Morgan dated 3 January 2025

J.P.Morgan

3 January 2025

CompuGroup Medical SE & Co. KGaA Maria Trost 21 56070 Koblenz Germany

The General Partner and members of the Supervisory Board of the Company:

You have requested our opinion as to the fairness, from a financial point of view, of the consideration to be paid to the holders (other than (i) the Company, (ii) the members of the Administrative Board of CompuGroup Medical Management SE, the general partner of the Company (the "General Partner") and the members of the Supervisory Board of the Company, and (iii) the Family Shareholders (*Familiengesellschafter*) (as defined in the Investment Agreement)) of outstanding registered no-par value shares of CompuGroup Medical SE & Co. KGaA (the "Company"), each with a notional interest of EUR 1.00 in the registered share capital of the Company, (the "Company Shares") in the voluntary public takeover offer (cash offer) (the "Offer") launched by Caesar BidCo GmbH ("Investor") on 23 December 2024.

As set forth in Investor's offer document (*Angebotsunterlage*) published on 23 December 2024 (the "Offer Document") and in the investment agreement, dated as of 9 December 2024 (the "Investment Agreement"), among the Company, the General Partner, GT 1 Vermögensverwaltung GmbH ("GT 1"), GT2 Beteiligungen und Software GmbH, Investor and Caesar HoldCo GmbH, Investor has launched the Offer for all Company Shares, other than those directly held by the Investor, including ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, and will pay to the holders of Company Shares who accept the Offer pursuant to its terms a cash amount of EUR 22.00 in consideration for each Company Share transferred to it (the "Offer Price").

Please be advised that while certain provisions of the Offer are summarised above, the terms of the Offer are more fully described in the Offer Document and the Investment Agreement. As a result, the description of the Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Investment Agreement. Further, in accordance with your instructions, we have assumed that the shareholders agreement which GT1 and the Investor entered into in parallel to the Investment Agreement and which we have not reviewed, neither affects the Offer nor our opinion or underlying analysis.

In arriving at our opinion, we have: (i) reviewed the Offer Document and the Investment Agreement; (ii) reviewed certain publicly available business and financial information concerning the Company, the industry in which the Company operates and certain other companies engaged in businesses comparable to the Company; (iii) compared, for informational reference, the proposed financial terms of the Offer with the publicly

available financial terms of certain transactions involving companies in the industry in which the Company operates and consensus views of market participants in regard to the Company; (iv) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (v) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by the management of the Company relating to its business for the period ending 31 December 2029; and (vi) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Offer, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company or Investor under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the management of the Company as to the expected results of operations and financial condition of the Company or business to which such analyses, projections, assumptions or forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Offer and related transactions will be consummated as described in the Offer Document and the Investment Agreement. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer and related transactions will be obtained without any adverse effect on the Company or the Offer or related transactions. In giving our opinion, we have relied on the Company's commercial assessments of the Offer and related matters. The decision as to whether or not the General Partner and the Supervisory Board recommend the Offer (and the terms on which they do so) is one that can only be taken by the General Partner and the Supervisory Board.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Offer Price to the holders of Company Shares (other than (i) the Company, (ii) the members of the Administrative Board of the General Partner and members of the Supervisory Board of the Company, and (iii) the Family Shareholders (Familiengesellschafter) (as defined in the Investment Agreement)) to be paid by Investor in the proposed Offer and we express no opinion as to the adequacy or fairness of the Offer or any related transactions to, or any consideration paid in connection therewith by, the holders of any class of securities, creditors or other constituencies of the Company or as to the underlying decision of the General Partner with respect to the Offer or otherwise. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to the transactions contemplated by the Offer, or any class of such persons relative to the Offer Price to be paid to the holders of Company Shares in the Offer or with respect to the adequacy or fairness of any such compensation. We are expressing no opinion herein as to the price at which the Company Shares will trade at any future time. Our opinion does not address any other aspect or implication of the Offer or any agreements or arrangements entered into in connection with, or contemplated by, the Offer, such as acquisition, roll-over or co-investment agreements between any of the Investor and shareholders of the Company or other parties, including, without limitation, any legal, tax, regulatory or accounting matters thereof or resulting therefrom. Other factors after the date hereof may affect the value of the Company (and its securities, business, assets or properties), including but not limited to: (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the launch of the Offer; (ii) changes in prevailing interest rates and other factors which generally influence the price of securities; (iii) adverse changes in the current capital markets; (iv) the occurrence of changes in the financial condition, business, assets, results of operations or prospects of the Company; (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities; and (vi) timely execution of all necessary agreements to complete the Offer and related transactions on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

In addition, we were not requested to and did not provide advice concerning the structure, the specific amount of the Offer Price, or any other aspects of the Offer, or to provide services other than the delivery of this opinion. We also note that we did not participate in negotiations with respect to the terms of the Offer and related transactions. Consequently, we have assumed that such terms are the most beneficial terms from the Company's perspective that could under the circumstances be negotiated among the parties to such transactions. We will receive a fee from the Company for the delivery of this opinion. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. In the two years preceding the date of this letter, we and our affiliates have had commercial or investment banking relationships with CVC Capital Partners plc, its affiliates and certain of its or their portfolio companies. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Offer Price proposed to be paid to the holders of Company Shares (other than (i) the Company, (ii) the members of the Administrative Board of the General Partner and members of the Supervisory Board of the Company, and (iii) the Family Shareholders (Familiengesellschafter) (as defined in the Investment Agreement)) pursuant to the Offer, is fair, from a financial point of view, to such holders.

Our opinion does not represent, and is not to be viewed as, a valuation as conducted by auditors according to German company law requirements. An opinion as to the fairness, from a financial point of view, of an offered consideration varies substantially from valuations conducted by auditors. In particular, we have not conducted a valuation in accordance with the rules and procedures of the Institute of Public Auditors in Germany (IDW) (IDW S1), and our opinion has not been prepared in accordance with the Principles for the Preparation of Fairness Opinions (IDW S8) published by the IDW.

This opinion is issued in the English language, and if any translations of this opinion are delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This letter is provided solely for the benefit of the General Partner, represented by its Managing Directors, and the Supervisory Board of the Company (in each case except for persons and members directly or indirectly connected to the Investor and its affiliates) in connection with and for the purposes of their evaluation of the proposed Offer, and is not on behalf of, and shall not confer rights or remedies upon, any shareholder, creditor or any other person other than the General Partner and the Supervisory Board of the Company or be used or relied upon for any other purpose. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be referenced in such form as pre-approved by us in writing in the reasoned statement of the General Partner and the Supervisory Board of the Company in connection with the Offer but may not otherwise be disclosed publicly in any manner without our prior written approval.

Very truly yours,

D582725

J.P. MORGAN SECURITIES PLC

J.P. Morson Securtos PLC

Annex 3

Separate opinion by Mr. Frank Gotthardt and Prof. Dr. med. Daniel Gotthardt

Separate opinion on the reasoned statement of the General Partner and the Supervisory Board of CompuGroup Medical SE & Co. KGaA

With reference to the joint reasoned statement of the General Partner and the Supervisory Board of CompuGroup Medical SE & Co. KGaA (the *Company* or *CGM*) dated 3 January 2025 regarding the voluntary takeover offer (the *Takeover Offer*) published on 23 December 2024 by Caesar BidCo GmbH (the *Bidder*) we issue the following supplementary statement:

In order to prevent any appearance suggesting that the reasoned statement of the general partner and the supervisory board of CGM is affected by a conflict of interest, we have not participated in the voting on the resolution of the administrative board and the managing directors of CGM's general partner.

Nevertheless, we have read and carefully reviewed the takeover offer document and the reasoned statement. We agree with the terms of the joint reasoned statement of the general partner and the supervisory board of CGM and would like to express our support with this supplementary statement. In our view, the Bidder's Takeover Offer and the strategic partnership with CVC are in the interest of the Company to promote its innovation and growth strategy.

In particular, (i) we consider the takeover offer price to be fair for the reasons set out in the joint reasoned statement, (ii) we welcome the intentions expressed by the Bidder's takeover offer document dated 23 December 2024, (iii) we support the Bidder's Takeover Offer and (iv) recommend that CGM's shareholders accept the Takeover Offer. The reasons and explanations stated in the joint reasoned statement apply to this assessment, all of which we expressly share. However, we also would like to point out that each shareholder of CGM must decide for themselves whether to accept or reject the Takeover Offer, also taking into account their individual circumstances.

With respect to the shares in CGM held by us or companies controlled by us, we have undertaken *vis-à-vis* the Bidder not to accept the Takeover Offer. We intend to maintain our shareholding in the Company and to establish a strategic partnership with CVC upon closing of the Takeover Offer.

Koblenz, 3 January 2025

Frank Gotthardt

Prof. Dr. med. Daniel Gotthardt