

Mandatory publication pursuant to section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz – BörsG*) in conjunction with section 27 para. 3 sentence 1 and section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)



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

of

New Work SE

Am Strandkai 1
20457 Hamburg
Germany

regarding the

**public delisting acquisition offer
(cash offer)**

by

Burda Digital SE

Arabellastraße 23
81925 Munich
Germany

to the shareholders of New Work SE

New Work SE Shares: ISIN DE000NWRK013
Tendered New Work SE Shares: ISIN DE000NWRK1V7

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I. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

On 15 July 2024, Burda Digital SE, a European public limited-liability company under the laws of the Federal Republic of Germany (*Germany*) with registered office in Munich, Federal Republic of Germany, and registered in the commercial register (*Handelsregister*) of the Munich Local Court (*Amtsgericht*) under HRB 240850, business address: Arabellastraße 23, 81925 Munich, Federal Republic of Germany (*Burda Digital* or the *Bidder*), by publishing the offer document within the meaning of section 11 WpÜG (*Offer Document*) launched a public delisting acquisition offer (*Offer* or *Delisting Acquisition Offer*) pursuant to section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz – BörsG*) in conjunction with section 14 para. 2 sentence 1 and para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*) to the shareholders of New Work SE with registered office in Hamburg, Federal Republic of Germany, registered in the commercial register of the Hamburg Local Court (*Amtsgericht*) under HRB 148078, business address: Am Strandkai 1, 20457 Hamburg, Germany (*New Work* or the *Company* and together with its German and foreign subsidiaries the *New Work Group*).

The Offer is addressed to all shareholders of the Company (the *New Work Shareholders* and each a *New Work Shareholder*) and relates to the acquisition of all non-par value registered shares (*Stückaktien*) in New Work with ISIN DE000NWRK013, each share representing a proportionate amount of EUR 1.00 of the Company's share capital, and including any ancillary rights existing at the time of settlement of the Offer, in particular dividend rights (each a *New Work Share*, and together the *New Work Shares*), in return for a cash consideration of EUR 66.25 per New Work Share (cash offer).

The New Work Shares are admitted to trading on the regulated market (*Regulierter Markt*) and in the segment of the regulated market with additional post-admission obligations of the Frankfurt Stock Exchange (Prime Standard) under ISIN DE000NWRK013, where they are also traded on the XETRA electronic trading platform. In addition, the New Work Shares are included in trading in the sub-segment *Berlin Second Regulated Market*, which is, according to section 54 para. 1 of the Exchange Rules of Börse Berlin, part of the open market (*Freiverkehr*) but a regulated market in terms of Title III of Directive 2014/65/EU (MiFID II) (the *Inclusion in the Berlin Second Regulated Market*). Furthermore, New Work shares are also traded in the open market on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and via Tradegate Exchange as well as via the electronic trading systems QUOTRIX, gettex and LS Exchange (together with the Berlin Second Regulated Market inclusion, the *Inclusion in the Open Market*).

In the Delisting Agreement dated 3 June 2024 (as described in Section VII.1.1.2 of this Statement), the Executive Board of New Work has undertaken, subject to the review of the Offer Document and its fiduciary duties and duties of care (as defined in Section VII.1.1.2 of this Statement), to submit an application to revoke the admission of all New Work Shares to trading on the regulated market with additional post-admission

obligations (Prime Standard) on the Frankfurt Stock Exchange (the *Delisting*), after the Delisting Offer has been made and the Executive Board and Supervisory Board, the latter acting via the Delisting Committee (as defined in Section I.3 of this Statement) have published a reasoned statement pursuant to section 27 WpÜG on the Delisting Offer (the *Delisting Application*). The Delisting Application must be filed prior to the expiry of the Acceptance Period (as defined in Section IV.4 of this Statement) of the Delisting Offer with the objective of effecting the Delisting as soon as possible after the filing of the Delisting Application. However, the Delisting will not become effective before the end of the Acceptance Period.

The Executive Board of the Company (*Executive Board*) forwarded the Offer Document to the entire Supervisory Board of the Company (*Supervisory Board*) and the employees of New Work by (i) sending the Offer Document to the Company's *Employee Committee*, (ii) by publishing the Offer Document on the Company's intranet and (iii) by displaying paper copies of the Offer Document at the reception desk at the Company's business address, Am Strandkai 1, 20457 Hamburg, Federal Republic of Germany and its other locations.

In relation to the following reasoned statement within the meaning of section 27 WpÜG regarding the Offer (the *Reasoned Statement* or the *Statement*), the Executive Board and Supervisory Board point out the following:

1. Legal basis of this Reasoned Statement

Pursuant to section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Company's Executive Board and Supervisory Board, without undue delay after transmission of the Offer Document pursuant to section 14 para. 4 sentence 1 WpÜG, must issue and publish a reasoned statement on the offer and on any amendment to it. The Statement can be issued jointly by the Executive Board and Supervisory Board. The Executive Board and Supervisory Board, the latter acting via the Delisting Committee formed by the Supervisory Board (as defined and described in more detail in Section I.3 of this Statement), have decided to issue a joint statement with regard to the Bidder's Offer.

In their Statement, the Executive Board and Supervisory Board are required pursuant to section 27 para. 1 sentence 2 WpÜG to address, in particular, (i) the type and amount of consideration offered, (ii) the expected consequences of a successful Offer for the Company, the employees and their representatives, the employment conditions, and the locations of the Company, (iii) the objectives pursued by the Bidder with the Offer, and (iv) the intentions of the Executive Board and Supervisory Board members, as far as they are holders of securities of the Company, to accept the Offer.

2. Factual basis of this Reasoned Statement

References to time in this Reasoned Statement are references to Central European Time or, if applicable, Central European Summer Time (*CEST*), unless expressly indicated otherwise. Where expressions such as "currently", "at the present time", "at the

moment”, “now”, “at present” or “today” or similar are used in this Reasoned Statement, they refer to the date of publication of this Reasoned Statement except as expressly stated otherwise.

The term **Banking Day** refers to a day (other than a Saturday or Sunday) on which banks in Frankfurt am Main, Federal Republic of Germany, are open for general business.

EUR refers to the legal currency of Germany and other Member States of the European Union that was introduced on 1 January 1999.

This Reasoned Statement contains forecasts, assessments, valuations, forward-looking statements and expressions of intent. Such statements are, in particular, indicated by terms such as “expects”, “believes”, “is of the opinion”, “attempts”, “estimates”, “intends”, “plans”, “assumes” and “endeavours”. Any such information, forecasts, assessments, valuations, forward-looking statements and expressions of intent are based on the information available to the Executive Board and Supervisory Board on the date of publication of this Reasoned Statement or, as the case may be, reflect their assessments or intentions at that time. This information may change after the date of publication of this Reasoned Statement. Assumptions may also turn out to be incorrect in the future. The Executive Board and Supervisory Board are under no obligation to update this Reasoned Statement unless such an updating of it is required by statutory provisions.

The information contained herein about the Bidder and the Offer is based on information provided in the Offer Document and other publicly available information (unless expressly indicated otherwise). The Executive Board and the Supervisory Board point out that they are not able to verify or to fully verify the statements made by the Bidder in the Offer Document or to guarantee the implementation of the Bidder’s intentions. To the extent that any information in this Statement makes reference to, cites, or repeats the Offer Document in another way, such information in each case is a mere reference, on the basis of which the Executive Board and Supervisory Board neither approve the Bidder’s Offer Document nor assume any warranty for the correctness or completeness of the Offer Document.

3. The Supervisory Board’s Delisting Committee

As a highly precautionary measure to avoid potential conflicts of interest, the Supervisory Board has formed a Delisting Committee from among its members and entrusted it with the deliberations and resolutions regarding the Delisting process, including the Delisting Acquisition Offer (the **Delisting Committee**). In particular, the Delisting Committee was assigned the task of deciding on the Statement to be submitted by the Supervisory Board in accordance with section 27 para. 1 WpÜG. The Delisting Committee currently consists of three Supervisory Board members: Dr Johannes Meier (Chairman of the Delisting Committee), Dr Jörg Lübcke and Anette Weber.

The information available to the members of the Delisting Committee forms the sole basis for the Statement by the Supervisory Board. All statements, value judgements,

expectations, information, knowledge, examinations, etc. that are identified in this Statement as those of the Supervisory Board are exclusively those of the Delisting Committee.

4. Publication of this Reasoned Statement and additional reasoned statements in relation to amendments to the Offer

The Statement and possible additions thereto as well as any statements regarding possible amendments to the Offer are or will be published on the internet under the (sub)heading “*Investor Relations / Delisting Acquisition Offer*” on the website of the Company at <https://www.new-work.se/de/investor-relations/delisting-erwerbsangebot/> in accordance with section 27 para. 3 and section 14 para. 3 sentence 1 WpÜG. Copies of the Reasoned Statement are also available free of charge from New Work SE, [Investor Relations], Am Strandkai 1, 20457 Hamburg, Federal Republic of Germany, telephone: +49 (0) 40 419 131-793, fax: +49 (0) 40 419 131-44, enquiries by email to: ir@new-work.se. The publication and availability of copies free of charge will be announced in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and any supplements thereto as well as any additional statements in relation to any amendments to the Offer are or will be published in German and as a non-binding English translation. However, the Executive Board and Supervisory Board assume no liability for the correctness or completeness of the English translation. Only the German version is authoritative.

5. No statement by the employees

Pursuant to section 27 para. 2 WpÜG, the Company’s competent works council may provide the Executive Board with a statement on the Offer, which the Executive Board, pursuant to section 27 para. 2 WpÜG, must attach to its own statement, without prejudice to its obligation pursuant to section 27 para. 3 sentence 1 WpÜG. If a works council does not exist, the above right will be vested directly in the employees of the Company. There are currently no works councils within the meaning of section 27 para. 2 WpÜG at New Work and its subsidiaries. The alternative Employee Committee formed at New Work through a contractual agreement between the Company and its employees is not a works council within the meaning of section 27 para. 2 WpÜG. By the time of publication of this Statement, no statement by the employees on the Delisting Acquisition Offer had been submitted to the Executive Board.

6. Responsibility of the New Work Shareholders

The Executive Board and the Supervisory Board point out that the description of the Bidder’s Offer as contained in this Reasoned 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 relevant.

The Executive Board and the Supervisory Board point out that the statements and assessments in this Reasoned Statement are not binding on the New Work Shareholders.

Each New Work Shareholder must make their own decision whether to accept the Offer and, if so, for how many New Work Shares, taking into account the overall circumstances, their individual situation (including their personal tax situation) and their individual assessment of the future development of the value and stock exchange price of the New Work Shares.

In deciding whether or not to accept the Offer, every New Work Shareholder should make use of all available sources of information and pay sufficient regard to their personal circumstances. In particular, the specific financial or tax situation of individual New Work Shareholders may in individual cases result in assessments that differ from those presented by the Executive Board and Supervisory Board. The Executive Board and the Supervisory Board therefore recommend that the New Work Shareholders obtain their own tax and legal advice, if necessary, and assume no liability for the decision taken by a New Work Shareholder in respect of the Offer.

The Bidder points out in Section 1.1 of the Offer Document that the Offer is being implemented exclusively in accordance with the law of the Federal Republic of Germany, most notably the WpÜG and the German Ordinance on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory 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-AV*, together with the WpÜG, **German Takeover Law** and the German Stock Exchange Act (*Börsengesetz – BörsG*), as well as certain applicable securities law provisions of the United States of America (**United States**). By making this Delisting Acquisition Offer, the Bidder is not carrying out a public offer according to any laws other than those of the Federal Republic of Germany and the United States (if and to the extent applicable). According to Section 19 of the Offer Document, any agreement concluded on the basis on the acceptance of this Delisting Acquisition Offer will be exclusively governed by and construed in accordance with the laws of the Federal Republic of Germany.

In Section 1.5 of the Offer Document, the Bidder additionally states that New Work Shareholders who wish to accept the Delisting Acquisition Offer outside of the Federal Republic of Germany and persons who come into possession of the Offer Document outside of the Federal Republic of Germany are requested to note the following information:

The Bidder is publishing the Offer Document exclusively in accordance with the provisions of the laws of the Federal Republic of Germany, in particular the WpÜG, the WpÜG-AV and the BörsG, as well as certain provisions of securities law of the United States (if and to the extent applicable). The publication of the Offer Document serves exclusively to comply with the provisions of the WpÜG, the WpÜG-AV, the BörsG and certain provisions of securities law of the United States (if and to the extent applicable). Beyond that, the publication of the Offer Document is not intended to make an offer or publish a Delisting Acquisition Offer in accordance with jurisdictions other than that of

the Federal Republic of Germany and certain provisions of securities law of the United States (if and to the extent applicable). Publishing, dispatching, distributing or disseminating the Offer Document, a summary or other description of the provisions of the Offer Document or other documents relating to the Delisting Acquisition Offer may fall within the scope of the laws of jurisdictions other than the Federal Republic of Germany and the United States (if and the extent applicable) in which publishing, sending, distributing or disseminating the Offer Document is subject to legal restrictions. The Bidder does not permit the Offer Document, a summary or other description of the provisions of the Offer Document or other documents relating to the Delisting Acquisition Offer to be published, distributed or passed on by third parties directly or indirectly outside the Federal Republic of Germany and the United States if this violates applicable foreign provisions or is dependent on compliance with official procedures or the granting of approval or other requirements and these have not been met. The Bidder has not sanctioned the publication, dispatch, distribution or dissemination of the Offer Document, a summary or other description of the provisions of the Offer Document or other documents relating to the Delisting Acquisition Offer by third parties in accordance with the laws of jurisdictions other than those of the Federal Republic of Germany and the United States. This does not restrict the dissemination of the Offer Document (and acceptance of the Delisting Acquisition Offer) in the Member States of the European Union and the European Economic Area. It does not affect the dissemination of the Offer Document by the Bidder through publication on the internet pursuant to section 14 para. 3 sentence 1, no. 1 WpÜG (see Section 1.5 of the Offer Document).

According to Section 1.5 of the Offer Document, the Delisting Acquisition Offer can be accepted by all New Work Shareholders. However, the Bidder points out that the acceptance of the Delisting Acquisition Offer outside the Federal Republic of Germany and the United States may be subject to legal systems other than that of the Federal Republic of Germany and of the United States (if and to the extent applicable). New Work Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany and the United States and/or who wish to accept the Delisting Acquisition Offer and who fall within the scope of securities and capital market provisions of jurisdictions other than the Federal Republic of Germany and the United States (if and to the extent applicable) are requested in the Offer Document to inform themselves about these provisions and to comply with them.

Furthermore, the Bidder declares in the Offer Document that, to the extent that a Custodian Bank (as defined in Section 15.2 of the Offer Document) has information and forwarding obligations to its customers with respect to the Delisting Acquisition Offer and/or the Offer Document that are based on the legal provisions applicable to the relevant custodian relationship, the Custodian Bank has a responsibility to examine the effects of foreign legal systems on these obligations. According to Section 1.5 of the Offer Document, dispatch of the Offer Document, a summary or any other description of the provisions of the Offer Document or other documents relating to the Delisting Acquisition Offer to New Work Shareholders outside the Federal Republic of Germany by Custodian Banks or third parties will not occur on behalf of the Bidder.

The Bidder additionally states in the Offer Document that neither it nor any persons acting jointly with it within the meaning of section 2 para. 5 WpÜG are in any way responsible for ensuring that the publication, dispatch, distribution or dissemination of the Offer Document and/or the Delisting Acquisition Offer outside the Federal Republic of Germany and the United States is compatible with the legal provisions of jurisdictions other than those of the Federal Republic of Germany and the United States (if and to the extent applicable) or that the acceptance of the Delisting Acquisition Offer outside the Federal Republic of Germany is compatible with the applicable legal provisions. According to the Bidder's statement in the Offer Document, the Bidder and persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG are expressly excluded from any responsibility for non-compliance with foreign legal provisions by third parties.

The Executive Board and the Supervisory Board point out that they are not able to verify whether the New Work Shareholders meet all the legal obligations applicable to them personally on acceptance of the Offer. The Executive Board and the Supervisory Board recommend, in particular, that anyone who receives the Offer Document or wishes to accept the Offer outside the Federal Republic of Germany but is subject to securities laws of jurisdictions other than the Federal Republic of Germany should inform themselves about, and comply with, such laws.

II. INFORMATION ABOUT THE COMPANY AND THE NEW WORK GROUP

1. Legal basis of the Company

New Work is a European public limited-liability company (*Societas Europaea*) under German law with its registered office in Hamburg, Federal Republic of Germany, and registered in the commercial register of the Hamburg Local Court (*Amtsgericht*) under HRB 148078 and with its business address at Am Strandkai 1, 20457 Hamburg, Federal Republic of Germany.

The purpose of the Company as defined by its articles of association (section 2 of the articles of association dated 24 May 2023 (*New Work Articles of Association*)) is as follows:

“(1) The purpose of the Company is to operate an online service, offer internet-based business referrals and organise informational and professional education events and other internet-based services to the extent such services do not require regulatory approval.

(2) The Company is entitled to carry out all business transactions it deems appropriate to advance, directly or indirectly, the Company's purpose. To this end, the Company may establish branch offices domestically and abroad, incorporate, acquire, sell or participate in other companies of a similar or related nature and assume the management of or limit itself to the management of its interests in such companies. It may transfer all or parts of its business to affiliates.”

The New Work Shares (ISIN DE000NWRK013) are admitted to trading on the regulated market (Regulierter Markt) and in the segment of the regulated market with additional post-admission obligations of the Frankfurt Stock Exchange (Prime Standard), where they are also traded on the XETRA electronic trading platform. The New Work Shares are also included for trading in the Berlin Second Regulated Market. Furthermore, New Work Shares are also traded in the open market on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and via Tradegate Exchange as well as via the electronic trading systems QUOTRIX, gettex and LS Exchange.

2. Overview of the New Work Group

A list of all subsidiaries of New Work is attached to this Statement as **Annex 1**. Pursuant to section 2 para. 5 sentence 3 WpÜG, these are persons considered to be acting jointly with New Work and with each other.

3. Capital structure of the Company

Section 7.2 of the Offer Document accurately summarises the legal basis and share capital of the Company, which amounts to EUR 5,620,435.00 and is divided into 5,620,435 no-par value registered shares (*Stückaktien*), each representing a notional value of EUR 1.00 in the share capital.

3.1 Authorised Capital 2023

The Annual General Meeting of New Work on 24 May 2023 (the *New Work AGM 2023*) authorised the Executive Board to increase the share capital of New Work by up to EUR 1,124,087.00 until 23 May 2028, with the approval of the Supervisory Board, by issuing new no-par value ordinary registered shares on one or more occasions against cash and/or non-cash contributions, with shareholder subscription rights able to be excluded under certain conditions (the *Authorised Capital 2023*).

According to Section 5.3 of the New Work Articles of Association, the Executive Board is authorised with regard to the Authorised Capital 2023 to decide on the content of the share rights, the details of the capital increase and the conditions of the share issue, in particular the issue amount, with the approval of the Supervisory Board.

3.2 Contingent Capital 2023

The New Work AGM 2023 resolved to conditionally increase the Company's share capital by EUR 1,124,087.00 (the *Contingent Capital 2023*). The Contingent Capital 2023 serves to grant shares to holders or creditors of convertible bonds and/or bonds with warrants, profit participation rights and/or income bonds (or a combination of these instruments) (together the *Bonds*).

Section 5.4 of the New Work Articles of Association stipulates with regard to the Bonds that the new registered no-par value shares may only be issued from the Contingent Capital 2023 at a conversion or option price that meets the requirements of the

authorisation resolved by the New Work AGM on 24 May 2023 under agenda item 8 and that the new shares issued from the Contingent Capital 2023 participate in profits from the beginning of the financial year in which they are created through the exercise of option or conversion rights or through the fulfilment of conversion or option obligations or tender rights of the issuer.

New Work has not yet made use of the authorisation resolution of the New Work AGM on 24 May 2023 to issue convertible bonds or bonds with warrants, profit participation rights and/or participating bonds (or a combination of these instruments) until 23 May 2028 itself or through companies dependent on New Work or majority-owned by New Work, on the basis of which new shares could be issued from the Contingent Capital 2023.

According to Section 5.4 of the New Work Articles of Association, the Executive Board is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the contingent capital increase in relation to Contingent Capital 2023.

4. Shareholder structure

According to the voting rights notifications which New Work has received pursuant to sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) by 21 July 2024 and which are published on the website of New Work at <https://www.new-work.se> under the (sub)section “*Investor Relations / Shares*” under the heading “*Current shareholder structure*”, the following shareholders directly or indirectly hold 3.00% or more of the voting rights in New Work pursuant to section 33, 34 WpHG:

Shareholder	Share of voting rights
	pursuant to sections 33, 34 WpHG
	(in %)
Burda Digital SE ⁽¹⁾	74.22
Samson Rock Event Driven Fund Limited ⁽²⁾	6.52
JPMorgan Chase & Co ⁽³⁾	3.59
Treasury shares	–
Free float	15.67

¹ The voting rights of Burda Digital SE will be attributed to Burda GmbH, HBMH KG and Prof Dr Hubert Burda due to the Bidder’s status as a subsidiary pursuant to section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG (see Section 5.1.2 of the Offer Document).

² See voting rights notification dated 17 June 2024, published on 17 June 2024 (available at <https://www.eqs-news.com>)

³ See voting rights notification dated 5 July 2024, published on 8 July 2024 (available at <https://www.eqs-news.com>); 3.57% of the New Work Shares are held by J.P. Morgan Securities plc.

5. Overview of the business operations of the New Work Group

With its main brands XING and kununu in German-speaking countries, the New Work Group offers a digital job network for professionals, as well as an assessment platform for companies. According to the Annual Report 2023, New Work's strategic direction is based on sustainable long-term trends and developments in the labour market across the German-speaking region, with Germany as the main focus of its activities. Recently, New Work transformed XING from a general professional network to a specialised job network. Together with its focus on XING and kununu, it seeks in this way to meet the current and future demands of the labour market. The focus of the New Work Group's business operations lies in improving how people shape their careers and how companies find talent. Moreover, the Company intends to bring the two key segments (B2C and B2B) together via the kununu and XING marketplaces under the umbrella of the New Work Group.

At the same time, New Work wants to help the members and visitors of the kununu and XING platforms find the right job and the right employer. The kununu brand is a major and leading digital rating platform in the German-speaking region that provides detailed insights into more than 350,000 companies, including information on their corporate culture, working atmosphere and employee satisfaction based on a total of 13 criteria. According to the Annual Report 2023, together with XING, where kununu ratings are increasingly being used on the job market, the New Work Group presents a comprehensive approach that perfectly meets the needs of all participants in the labour market, from jobseekers to employers.

In the HR Solutions & Talent Access segment, New Work positions itself on the side of companies and HR departments, in particular with recruitment and employer branding solutions, helping them to rapidly identify suitable talent and strengthen their employer branding.

According to the Annual Report 2023, monetisation via the XING platform is primarily achieved by selling digital recruiting solutions to businesses. This gives employers, HR consultants and recruitment agencies access to more than 22 million registered members by placing job advertisements or by actively searching for and approaching candidates. Companies can use kununu's digital employer branding solutions on its platform to present themselves as attractive employers, thus arousing or boosting the interest of potential candidates. The B2C operating segment includes the "B2C Premium Memberships" and "InterNations" products, which primarily consist of paid memberships. In the B2B Marketing Solutions operating segment, New Work generates revenues by marketing advertising space on the XING platform.

In the financial year 2023, the New Work Group generated revenues of approximately EUR 305.6 million and an EBITDA of approximately EUR 92.9 million.

According to its Annual Report 2023, New Work employed 1,816 staff on average in 2023. According to the quarterly statement for the period from 1 January 2024 to

31 March 2024, following the reorganisation in the first quarter, the number of employees fell to 1,460 full-time equivalents (FTE).

6. Governing bodies of the Company

The Company has two governing bodies, namely the Executive Board and Supervisory Board.

In accordance with the articles of association, the Executive Board is responsible for the management and representation of the Company. The New Work Executive Board currently consists of two members: Petra von Strombeck (Chairwoman of the Executive Board and CEO) and Ingo Chu (CFO).

The Supervisory Board, which performs supervisory and advisory duties, consists of six members in accordance with section 10 para. 1 of the New Work Articles of Association. The New Work Supervisory Board currently consists of the following six members: Tom Bureau (Chairman of the Supervisory Board), Dr Johannes Meier, Dr Jörg Lübcke, Jean-Paul Schmetz, Anette Weber and Dr Katharina Herrmann. The Delisting Committee formed by the Supervisory Board (see Section I.3 of this Statement) currently consists of the following three Supervisory Board members: Dr Johannes Meier (Chairman of the Delisting Committee), Dr Jörg Lübcke and Anette Weber.

III. INFORMATION ABOUT THE BIDDER

The Bidder has published the following information in the Offer Document, unless otherwise specified. The Executive Board and the Supervisory Board have not been able to verify or to fully verify this information. Therefore, the Executive Board and Supervisory Board assume no responsibility for its correctness.

1. Legal basis and capital structure of the Bidder

Section 5.1 of the Offer Document contains the following information on the legal basis of the Bidder:

The Bidder is a European stock corporation (*Societas Europaea*) under German law with registered office in Munich, Federal Republic of Germany, registered with the commercial register of the local court of Munich under HRB 240850, with registered business address at Arabellastraße 23, 81925 Munich, Federal Republic of Germany. At the time of publication of this Offer Document, the Bidder's share capital amounts to EUR 120,000.00.

The company object set out in the Bidder's articles of association is the establishment and expansion of new business models in Germany and abroad, especially in the field of publishing with a focus on digital media, as well as in e-commerce. This includes in particular the operation of printed and electronic media, other activities in the field of information and communication, trading in goods of all kinds, insofar as they are part of the company object, as well as related brokerage activities.

The highest governing body of the Bidder is the administrative board, which exercises overall management, supervision and control over the executive directors. The administrative board appoints the members of the management, who report to it regularly on their activities.

At the time of publication of the Offer Document, the three members of the Bidder's administrative board are Dr Marc Al-Hames (Chairman of the administrative board), Holger Eckstein and Dr Katharina Herrmann. The two executive directors of the Bidder are Dr Marc Al-Hames and Heinz Spengler.

2. The Bidder's shareholder structure

According to Section 5.1.2 of the Offer Document, the shareholder structure of the Bidder at the time of publication of the Offer Document is as follows:

The sole shareholder of the Bidder is Burda Gesellschaft mit beschränkter Haftung with its registered office in Offenburg, Federal Republic of Germany, registered in the commercial register of the local court of Freiburg i. Br. under HRB 470356 (**Burda GmbH**). Burda GmbH itself is controlled by Hubert Burda Media Holding Kommanditgesellschaft with its registered office in Offenburg, Federal Republic of Germany, registered in the commercial register of the local court of Freiburg i. Br. under HRA 471250 (**HBMH KG**), which holds all shares in Burda GmbH.

The limited partners of HBMH KG are Dr Jacob Burda and Elisabeth Furtwängler. The general partners of HBMH KG are Hubert Burda Media Holding Geschäftsführung SE, based in Offenburg, Federal Republic of Germany, registered in the Commercial Register of the Local Court of Freiburg i. Br. under HRB 716673, and Prof Dr Hubert Burda. The sole shareholder of Hubert Burda Media Holding Geschäftsführung SE is HBMH KG (a consolidated unit company or *Einheitsgesellschaft*). Due to HBMH KG's shareholding in Hubert Burda Media Holding Geschäftsführung SE and thus the existence of a consolidated unit company, Hubert Burda Media Holding Geschäftsführung SE does not act as the parent company of HBMH KG. Prof Dr Hubert Burda has a veto right on all fundamental transactions, such as amendments to the limited partnership agreement, capital measures, etc., which are subject to a decision by the HBMH KG partners' meeting. In addition, Prof Dr Hubert Burda has power of sole representation for HBMH KG.

Prof Dr Hubert Burda thus controls HBMH KG. He therefore also has a controlling influence over the Bidder, which is therefore deemed to be a subsidiary of Prof Dr Hubert Burda pursuant to section 2 para. 6 WpÜG. According to the Offer Document, therefore, the voting rights from the New Work Shares held by Burda Digital will be attributed to Prof Dr Hubert Burda pursuant to section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG.

3. Persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG

In respect of the persons acting jointly with the Bidder, Section 5.2 of the Offer Document states as follows:

Based on the shareholder structure described in Section 5.1.2 of the Offer Document, Burda GmbH, HBMH KG and Prof Dr Hubert Burda, c/o Hubert Burda Media Holding Kommanditgesellschaft, Arabellastraße 23, 81925 Munich (collectively the *Additional Persons Controlling the Bidder*) are persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 WpÜG. The ownership structure between the Bidder, the Additional Persons Controlling the Bidder and the Company at the time of publication of this Offer Document is shown in the chart in Section 5.2 of the Offer Document. Pursuant to section 2 para. 5 sentence 3 WpÜG, the subsidiaries of the Bidder and the Additional Persons Controlling the Bidder listed in Sections 2 and 3 of Annex 1 of the Offer Document are also deemed to be persons acting jointly with the Bidder.

In addition to those referred to above, according to the Bidder's statements, there are no other persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG.

4. New Work Shares currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights

According to Section 5.3 of the Offer Document, the Bidder at the time of publication of the Offer Document directly holds 4,171,609 New Work Shares, corresponding to approximately 74.22% of the currently issued share capital and the voting rights of New Work. According to the Offer Document, no further voting rights are attributable to the Bidder pursuant to section 30 WpÜG.

According to the Offer Document, these voting rights attached to the New Work Shares held directly by the Bidder are attributed to the Additional Persons Controlling the Bidder pursuant to section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG because of the Bidder's status as a subsidiary.

Apart from that, the Bidder and the persons acting jointly with the Bidder or their Subsidiaries at the time of publication of the Offer Document do not hold any New Work Shares, nor are any further voting rights attached to New Work Shares attributed to them pursuant to section 30 WpÜG.

According to the Bidder, neither the Bidder nor persons acting jointly with the Bidder or their subsidiaries directly or indirectly hold any other financial instruments within the meaning of sections 38 and 39 WpHG.

5. Information about securities acquisitions

5.1 Prior acquisitions by the Bidder

According to Section 6.1 of the Offer Document, the Bidder has acquired a total of 602,214 New Work Shares (approximately 10.71% of the share capital and voting rights in the Company) via the stock exchange or multilateral trading facilities in the period beginning six months prior to the date of publication of the decision to launch the Delisting Acquisition Offer and ending with the publication of the Offer Document on 15 July 2024. According to the Bidder, the highest consideration paid for a New Work Share during this period amounted to EUR 66.25. The details of the prior acquisitions of New Work Shares by the Bidder are summarised in Annex 3 of the Offer Document.

5.2 Other prior acquisitions, instruments / agreements pursuant to which the transfer of ownership of New Work Shares can be claimed

According to Section 6.2 of the Offer Document, with the exception of the acquisitions described in Section 6.1 of the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 sentence 1 and sentence 3 WpÜG or their subsidiaries have, within the last six months prior to the publication of the decision to launch the Delisting Acquisition Offer pursuant to section 10 para. 1 sentence 1 WpÜG until the date of publication of the Offer Document on 15 July 2024 (i) acquired New Work Shares, (ii) directly or indirectly acquired instruments relating to voting rights in New Work which would require notification pursuant to section 38 or section 39 WpHG, or (iii) entered into agreements under which the transfer of New Work Shares may be claimed.

5.3 Future acquisitions of New Work Shares

According to Section 6.3 of the Offer Document, the Bidder and/or persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG may acquire New Work Shares during or after the expiry of the Acceptance Period of the Delisting Acquisition Offer outside of the Delisting Acquisition Offer on or off the stock exchange or conclude corresponding arrangements to acquire, provided that such acquisitions or arrangements to acquire comply with the legal provisions of the Federal Republic of Germany and the United States (if and to the extent applicable). According to the Bidder, information on such acquisitions or acquisition agreements will be published in accordance with applicable law.

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 further information and details (in particular details with regard to the acceptance periods, the acceptance procedures and the withdrawal rights), New Work Shareholders are referred to the statements in the Offer Document. The following information merely

summarises information contained in the Offer Document. The Executive Board and the Supervisory Board point out that the description of the Offer in the 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 relevant. It is the responsibility of all New Work Shareholders to read the Offer Document and to take measures that are appropriate for them.

The Offer Document was published on 15 July 2024 by (i) publication on the internet at <https://www.burda-digital-offer.com> and (ii) by making copies of the Offer Document available for distribution free of charge at Landesbank Baden-Württemberg, which has registered offices in Stuttgart, Karlsruhe, Mannheim and Mainz, Federal Republic of Germany, business address at Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany (**LBBW**; orders for the dispatch of the Offer Document can also be made by email to kapitalmassnahmen@lbbw.de, stating a complete postal address). The announcement (*Hinweisbekanntmachung*) regarding the availability of copies of the Offer Document at LBBW and the internet address at which the Offer Document can be obtained were published in the German Federal Gazette (*Bundesanzeiger*) on 15 July 2024.

Other than the aforementioned publications, no further publications of the Offer Document are planned according to the Bidder.

2. Implementation of the Offer

The Offer is implemented by the Bidder in the form of a public Delisting Offer (cash offer) for the acquisition of all New Work Shares not already held by the Bidder and is implemented exclusively under German law, in this case German takeover law in conjunction with section 39 para. 2 BörsG.

The Executive Board and the Supervisory Board have not undertaken any review of their own of the Offer's compliance with the relevant statutory provisions.

3. Subject of the Offer and Offer Price

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers to all New Work Shareholders to acquire their no-par value registered shares in New Work (ISIN DE000NWRK013) not directly held by the Bidder, each representing a notional value of EUR 1.00 in the share capital of New Work, including all ancillary rights existing at the time of settlement of the Offer, in particular the right to dividends, against payment of a cash consideration in the amount of

EUR 66.25 per New Work Share

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

4. Acceptance period

The period for acceptance of the Delisting Offer according to Section 4.1 of the Offer Document (including any extensions according to Section 4.2 of the Offer Document – for more details see below – the **Acceptance Period**) began upon publication of the Offer Document on 15 July 2024 and ends after six weeks on 26 August, 24:00 hrs (Frankfurt am Main, Federal Republic of Germany local time). In the circumstances set out below, the six-week period for acceptance of the Offer will in each case be extended automatically as follows according to Section 4.2 of the Offer Document:

- If the Delisting Acquisition Offer is amended pursuant to section 21 para. 1 WpÜG within the two weeks prior to the expiry of the period for accepting the Delisting Acquisition Offer (referred to in Section 4.1 of the Offer Document), the period for accepting the Delisting Acquisition Offer will be extended by two weeks (section 21 para. 5 sentence 1 WpÜG) and would thus end on 9 September 2024, 24:00 (Frankfurt am Main, Federal Republic of Germany, local time). This applies even if the amended Delisting Acquisition Offer violates statutory provisions.
- If, in the event that a competing offer within the meaning of section 22 para. 1 WpÜG is made, the period for accepting the Delisting Acquisition Offer expires prior to the expiry of the acceptance period for the competing offer, then the date on which the acceptance period for the competing offer expires will determine the date on which the period for accepting the Delisting Acquisition Offer expires (section 22 para. 2 sentence 1 WpÜG). This also applies if the competing offer is amended or prohibited or violates any provisions of law.
- If a New Work general meeting is convened in connection with the Delisting Acquisition Offer after publication of the Offer Document, then, without prejudice to sections 21 para. 5, 22 para. 2 WpÜG, the Acceptance Period will be ten weeks from the date of publication of the Offer Document (section 16 para. 3 sentence 1 WpÜG) and would thus end on 23 September 24:00 (Frankfurt am Main, Federal Republic of Germany, local time).

With regard to the right of withdrawal in the event the Offer is amended or a competing offer is launched, please refer to the statements contained in Section 16 (“Rights of withdrawal / Exercising rights of withdrawal”) of the Offer Document.

According to Section 4.2 of the Offer Document, there will be no additional acceptance period pursuant to Section 16 para. 2 WpÜG that would allow for the New Work Shareholders to accept the Delisting Acquisition Offer within two weeks after expiry of the Acceptance Period.

5. Offer conditions

According to Section 8 of the Offer Document, the Delisting Acquisition Offer is a public acquisition offer pursuant to section 39 para. 2 sentence 3 no. 1 BörsG. Pursuant to

section 39 para. 3 sentence 1 BörsG, the Delisting Acquisition Offer and its closure may not be subject to any conditions. The (purchase) agreements entered into between the Bidder and the New Work Shareholders accepting the Delisting Acquisition Offer are therefore not subject to any offer conditions.

6. Regulatory approvals and proceedings

As explained in Section 8 of the Offer Document, on 15 July 2024 BaFin gave its permission for the Offer Document to be published. According to the Offer Document, implementation of the Delisting Acquisition Offer does not require any additional regulatory approval.

7. Acceptance and settlement of the Offer

Section 15 of the Offer Document describes the acceptance and settlement of the Delisting Acquisition Offer including the legal consequences of acceptance (Section 15.4 of the Offer Document).

According to Section 15.1 of the Offer Document, the Bidder has engaged LBBW, as the central settlement agent for the settlement of this Delisting Acquisition Offer.

According to Section 15.2 of the Offer Document, New Work Shareholders can accept the Offer only by doing the following within the Acceptance Period: (i) declare acceptance of the Delisting Acquisition Offer in text form or electronically to their custodian securities services company (a *Custodian Bank*) (the *Notice of Acceptance*); and (ii) instruct their Custodian Bank to effect the timely rebooking of those New Work Shares in their securities account for which they wish to accept the Delisting Acquisition Offer to ISIN DE000NWRK1V7 at Clearstream Banking AG (*Clearstream*) either itself or via its transaction bank or, in the case of foreign Custodian Banks, via the custodian at Clearstream (the shares specified in the New Work Shareholders' Notice of Acceptance that have been rebooked to ISIN DE000NWRK1V7 at Clearstream, also the *Tendered New Work Shares*).

The Bidder states a Notice of Acceptance by the relevant New Work Shareholders will become effective only if the Tendered New Work Shares have been transferred to ISIN DE000NWRK1V7 at Clearstream, in each case by no later than 18:00 hrs (local time Frankfurt am Main, Federal Republic of Germany) on the second Banking Day after the end of the Acceptance Period. According to the Bidder, the transfer of the New Work Shares indicated in the New Work Shareholders' Notice of Acceptance to ISIN DE000NWRK1V7 will be arranged by the Custodian Bank without undue delay after receipt of the Notice of Acceptance.

According to the Bidder, if the Notice of Acceptance has been given to the Custodian Bank within the Acceptance Period, the rebooking of the New Work Shares specified in the Notice of Acceptance to ISIN DE000NWRK1V7 will be deemed timely if it has been effected by 18:00 (Frankfurt am Main, Federal Republic of Germany, local time) on the second Banking Day following the expiry of the Acceptance Period.

According to the Bidder, Notices of Acceptance that are not received by the relevant Custodian Bank within the Acceptance Period or that are incorrect or incomplete will not be deemed an acceptance of the Delisting Acquisition Offer and will not entitle the relevant New Work Shareholder to receive the consideration. According to the Bidder, neither the Bidder nor LBBW is required to notify the relevant New Work Shareholders of any deficiencies or errors in the Notice of Acceptance, nor shall they be liable if no such notice is given.

With regard to the legal consequence of acceptance, the Bidder explains in Section 15.4 of the Offer Document in particular that, as a result of acceptance of the Delisting Acquisition Offer, an agreement regarding the sale and transfer of ownership of the Tendered New Work Shares will be entered into between the accepting New Work Shareholders and the Bidder in accordance with the terms of the Offer Document, under which, according to the Bidder, ownership of the Tendered New Work Shares is transferred to the Bidder. That agreement will be exclusively governed by and construed in accordance with German law. When the ownership in the Tendered New Work Shares is transferred, all ancillary rights associated with such shares as of the date of settlement of the Delisting Acquisition Offer will pass to the Bidder. For further details and for the further notices and assurances of the accepting New Work Shareholders, please refer to Sections 15.3 and 15.4 of the Offer Document.

Regarding settlement of the Delisting Acquisition Offer, the Bidder states in Section 15.5 of the Offer Document that Payment of the Offer Price owed by the Bidder to the relevant New Work Shareholder will be effected into the relevant Custodian Bank's Clearstream account concurrently and contemporaneously (*Zug um Zug*) in return for transfer of the Tendered New Work Shares to LBBW's Clearstream account, with the aim of causing the transfer of the ownership of the Tendered New Work Shares to the Bidder.

According to the Bidder, payment of the Offer Price will be effected without undue delay, but no later than on the eighth Banking Day following expiry of the Acceptance Period. According to Section 15.5 of the Offer Document, the Bidder has fulfilled its obligation to pay the Offer Price by crediting the Offer Price to the relevant Custodian Bank. According to the Bidder, it is up to the Custodian Banks to credit the Offer Price to the relevant New Work Shareholders who have accepted the Delisting Acquisition Offer.

Furthermore, the Bidder states in Section 15.2 of the Offer Document that New Work Shareholders who wish to accept the Delisting Acquisition Offer should contact their Custodian Bank with any questions they may have about technical aspects of accepting the Delisting Acquisition Offer and the settlement thereof. According to the Bidder, the Custodian Banks will be informed separately about the processes for the acceptance and settlement of the Delisting Acquisition Offer and are required to inform clients holding New Work Shares in their securities accounts about the Delisting Acquisition Offer and the steps required for its acceptance.

For further details regarding the acceptance and settlement of the Offer, please refer to Section 15 of the Offer Document.

V. FINANCING OF THE DELISTING ACQUISITION OFFER

Pursuant to section 13 para. 1 sentence 1 WpÜG, the Bidder must, before publishing the Offer Document, take the measures necessary to ensure that it has at its disposal the necessary financial means to completely satisfy the Offer at the time the cash consideration will be due. Based on the Bidder's statements in Section 12 of the Offer Document, the Executive Board and Supervisory Board believe that the Bidder has met this obligation.

1. Financing requirements

According to Section 12.1 of the Offer Document and the calculations set out therein, the total amount, if the Offer was accepted for all New Work Shares that are currently issued and not directly held by the Bidder, would amount to EUR 96,484,722.50 (*Maximum Financing Requirements*).

According to the information in Section 12.1 of the Offer Document, the Bidder concludes that the Maximum Financing Requirements are calculated by (i) multiplying the 1,448,826 New Work Shares not already held by the Bidder by the Offer Price of EUR 66.25, then (ii) adding other costs and expenses already incurred and still to be incurred in connection with preparing and settling the Delisting Acquisition Offer of up to approximately EUR 500 thousand (the *Transaction Costs*). According to the information provided by the Bidder in Section 12.1 of the Offer Document, the Transaction Costs consist almost exclusively of costs for advisers and service providers in connection with the preparation and implementation of the Delisting Acquisition Offer.

2. Financing measures

According to Section 12.2 of the Offer Document, the Bidder took the necessary measures before the publication of the Offer Document to ensure that it has at its prompt disposal the necessary financial means to completely satisfy the Delisting Acquisition Offer. According to the Bidder, the following measures were taken for this purpose:

Under a loan agreement dated 11 June 2024, Burda GmbH as a lender has granted the Bidder a credit line in the amount of EUR 96.5 million to secure the financing of the Maximum Financing Requirements (the *Credit Line*) with a term until 30 June 2026 from the aforementioned closing date at an interest rate of 5.33% per annum. The Bidder may use the Credit Line only to acquire New Work Shares and to settle the Transaction Costs.

3. Financing confirmation

According to Section 12.3 of the Offer Document, LBBW, an investment services enterprise independent of the Bidder, has issued the requisite financing confirmation,

which is attached as Annex 2 to the Offer Document, in accordance with section 13 para. 1 sentence 2 WpÜG.

4. Assessment of the financing by the Executive Board and Supervisory Board

The Executive Board and the Supervisory Board have no reason to doubt the accuracy and completeness of the description of the financing measures given in the Offer Document. Due to the loan agreement between the Bidder and Burda GmbH described in Section 12.2 of the Offer Document, which, according to the Bidder, secures the financing of the Maximum Financing Requirements, the Executive Board and Supervisory Board are of the opinion that, assuming this information is correct, it can be concluded it is sufficiently ensured that the funds necessary for the complete fulfilment of the Offer will be available to the Bidder at the time the claim to the consideration becomes due.

VI. TYPE AND AMOUNT OF THE OFFER CONSIDERATION

1. Type and amount of the Offer Consideration

The Bidder offers an Offer Price of EUR 66.25 per New Work Share (see Section IV.3 of this Statement).

2. Statutory minimum price

To the extent that the Executive Board and Supervisory Board are able to verify this on the basis of the information available, the Offer Price for the New Work Shares complies with the provisions of section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1, para. 2 and para. 7 WpÜG and sections 3 et seqq. WpÜG-AV concerning the statutory minimum price, which is determined based on the higher of the following thresholds (the *Minimum Price*):

2.1 Taking account of domestic stock market prices

If the New Work Shares are admitted to trading on a German stock exchange, then pursuant to section 5 para. 1 sentence 1 WpÜG-AV (in conjunction with section 39 para. 3 sentence 2 BörsG and section 31 para. 1, para. 2 and para. 7 WpÜG) the consideration must be paid in cash and be at least equal to the volume-weighted average domestic stock exchange price of the New Work Shares during the last three months prior to the publication of the decision to launch the Delisting Acquisition Offer pursuant to section 10 para. 1 sentence 1 WpÜG (the *Six-Month Average Price*).

According to Section 11.1.1 of the Offer Document, BaFin notified the Bidder that the Six-Month Average Price on the reference date, 2 June 2024, the day prior to publication of the Bidder's decision to launch the Delisting Acquisition Offer on 3 June 2024, was EUR 62.90 per share. The Offer Price of EUR 66.25 per New Work Share exceeds the Weighted Six-Month Average Price by EUR 3.35.

2.2 Consideration of previous acquisitions

Pursuant to section 4 WpÜG-AV (in conjunction with section 39 para. 3 BörsG and section 31 para. 1, para. 2 and 7 WpÜG), the consideration must at least be equal to the highest consideration paid or agreed to be paid by the Bidder, any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries for the acquisition of New Work Shares (or the conclusion of corresponding agreements which give rise to an entitlement to acquire New Work Shares) within the last six months prior to publication of the Offer Document on 15 July 2024.

According to the Bidder's statements in Section 11.1.2 of the Offer Document, in the relevant period, the Bidder, the persons acting jointly with the Bidder or their subsidiaries acquired a total of 447,214 New Work Shares (approximately 7.96% of the share capital and voting rights of the Company) via the stock exchange or multilateral trading facilities. The highest consideration paid for a New Work Share was EUR 66.25. Otherwise, neither the Bidder, nor any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, nor their subsidiaries, made any acquisitions of New Work Shares with minimum price relevance or entered into agreements entitling them to make any acquisition of New Work Shares with minimum price relevance.

3. Assessment of the fairness of the Offer Consideration

The Executive Board and the Supervisory Board have carefully and thoroughly examined and analysed the fairness of the Offer Consideration offered by the Bidder for the New Work Shares from a financial point of view and on the basis of the Company's current strategy and financial planning and the historical share prices of the New Work Shares, information and deliberations (also including the current geopolitical and macroeconomic situation).

3.1 Assessment based on historical stock exchange prices of the New Work Shares

In the opinion of the Executive Board and Supervisory Board, the stock exchange prices of the New Work Share – among other important aspects – are a relevant criterion in assessing the fairness of the Offer Price. New Work Shares are currently still admitted to trading on the regulated market of the Frankfurt Stock Exchange with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) and are traded in the XETRA electronic trading system. Beyond this, New Work Shares are also traded in the open market on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and via Tradegate Exchange as well as via the electronic trading systems QUOTRIX, gettex and LS Exchange. However, the Executive Board and Supervisory Board are of the opinion that liquid stock exchange trading with sufficient trading activity for New Work Shares only occurred with certain restrictions in the relevant period under review, as the trading volume (in EUR) of New Work Shares has been low since the end of January 2024. It should also be noted that the Company communicated an investment and restructuring programme with reduced profitability in 2024 and 2025 on 11 January 2024, i.e.

approximately five months prior to the publication of the Bidder's intention to submit a Delisting Acquisition Offer, whereupon the Company's share price fell sharply.

In assessing the fairness of the Offer Consideration, the Executive Board and Supervisory Board therefore used, inter alia, the historical stock exchange prices of the New Work Share, which are also reflected in Section 11.2 of the Offer Document.

The stock exchange price (XETRA closing price) on 31 May 2024, the trading day prior to the publication of the decision by the Bidder to make the Delisting Acquisition Offer, was EUR 59.90 per New Work Share. According to Section 11.2 of the Offer Document, the Offer Consideration includes a premium of EUR 6.35 in relation to this stock exchange price. A comparison of the Offer Price of EUR 66.25 per New Work Share with historical stock exchange prices of the New Work Shares prior to communication of the decision to launch the Delisting Acquisition Offer on 3 June 2024 shows that the Offer Consideration contains the following premiums or, in relation to the volume-weighted average XETRA stock exchange price of the past twelve months, no premium:

- a premium of EUR 3.23 per New Work share based on the volume-weighted average XETRA stock exchange price of the past six months up to 31 May 2024 (inclusive), the last stock exchange trading day prior to the publication of the decision to launch the Delisting Acquisition Offer, which amounted to EUR 63.02, with approximately five out of six months of this period under review falling after the above-mentioned communication by the Company;
- a premium of EUR 4.62 per New Work Share based on the volume-weighted average XETRA stock exchange price of the past three months up to 31 May 2024 (inclusive), the last stock exchange trading day prior to the publication of the decision to launch the Delisting Acquisition Offer, which according to Section 11.2 of the Offer Document amounted to EUR 61.63, with this entire period under review being after the aforementioned communication by the Company; and
- no premium per New Work Share based on the volume-weighted average XETRA stock exchange price of the past twelve months up to 31 May 2024 (inclusive), the last stock exchange trading day prior to the publication of the decision to launch the Delisting Acquisition Offer, which amounted to EUR 75.40, with approximately five out of twelve months of this period under review falling after the above-mentioned communication by the Company.

The Offer Document states that the source for all stock exchange prices is Bloomberg.

The Offer Consideration thus contains a premium per New Work Share for the six-month and three-month periods compared to these historical stock exchange prices of New Work prior to communication of the publication of the decision to submit the Delisting Acquisition Offer of 3 June 2024. By contrast, the Offer Consideration does not contain a premium per New Work Share compared to the historical, twelve-month

stock exchange price of New Work Shares prior to communication of the publication of the decision to submit the Delisting Acquisition Offer of 3 June 2024.

3.2 Assessment based on analysts' price targets

In assessing the fairness of the Offer Price, the Executive Board and Supervisory Board have also considered the target prices for the New Work Share available to the Company and issued by selected financial analysts prior to publication of the Bidder's decision to launch the takeover offer pursuant to section 10 para. 1 sentence 1 WpÜG.

The arithmetic mean of the price targets published on 3 June 2024 by the four selected financial analysts listed below prior to the publication of the Bidder's decision to launch the takeover offer pursuant to section 10 para. 1 sentence 1 WpÜG is EUR 63.75 (median: EUR 67.00). The Offer Price is therefore EUR 2.50 per New Work Share or around 3.77% higher than the arithmetic mean of the four price targets used. In this regard, the Offer Price provides for a premium above the arithmetic mean of the research analysts' four price targets, but is below their median. Three of the four selected financial analysts below (Deutsche Bank, Berenberg and M.M. Warburg) use a discounted cash-flow valuation method and thus also cover the period after the transformation years 2024 and 2025. One of the financial analysts (Hauck) uses a free cash-flow yield valuation method to determine the price target, which is only based on the transformation year 2024 and does not take into account the period after the transformation. Taking into account the three financial analysts who apply a discounted cash-flow valuation method, i.e. disregarding the financial analyst Hauck, the arithmetic mean of these three price targets published prior to the publication of the Bidder's decision to launch the takeover offer pursuant to section 10 para. 1 sentence 1 WpÜG on 3 June 2024 is EUR 68.00 (median: EUR 70.00). The Offer Price is therefore lower than the arithmetic mean of these three price targets used by an amount of EUR 1.75 per New Work Share or around 2.64%. The Offer Price therefore does not offer a premium, either compared to the arithmetic mean or the median of the price targets of these three financial analysts.

The target price expectations of the following analysts were taken into account:

Analyst	Date	Target price
Deutsche Bank	9 February 2024	EUR 70.00
Berenberg	7 May 2024	EUR 64.00
Hauck	8 May 2024	EUR 51.00
M.M. Warburg	14 May 2024	EUR 70.00
Average		EUR 63.75

Analysts' assessments are always an individual assessment made by the specific analyst. Their views of the value of a share naturally differ. The share price targets and the associated estimates of financial analysts are based on their expectations and assumptions

at the time the relevant share price target was issued. In the context of the analysts' assessments listed above, the Executive Board and Supervisory Board must therefore take into account that the share price targets determined by the analysts mentioned do not necessarily fully reflect the actual circumstances and forecast assumptions of the Company. In the view of the Executive Board and Supervisory Board, the above-mentioned analysts base their target prices, among other things, on assumptions (i) regarding the value of the Company's earnings before interest, taxes, depreciation and amortisation (EBITDA) and the Company's sales, (ii) the Company's capital expenditures and (iii) the Company's free liquidity, which are not in line with the assumptions made by the Executive Board and Supervisory Board. The Executive Board and Supervisory Board nevertheless believe that the analysts' assessments for the Company may provide an indicator for the value to some extent. These assessments were considered in relation to the assessment of the fairness of the Offer Consideration by the Executive Board and Supervisory Board, but were not decisive.

3.3 Assessment based on New Work's opportunity and risk profile and on an internal Company assessment

The Executive Board and Supervisory Board have discussed the fairness of the consideration offered by the Bidder, in particular against the background of their own assessment of New Work's opportunity and risk profile and an internal Company valuation based on the Company's current business plan adopted on 11 January 2024. This business plan is based on the fact that, in the opinion of the Executive Board and Supervisory Board, the main brands XING and kununu are both long-term growth businesses and the Company is in a short-term transformation phase that began with the publication of the investment programme and the remodelling of New Work's organisational structure in January 2024 and, according to the Executive Board's current assessment, will last approximately two years. The Company's internal valuation arrives at significantly higher price targets than the Offer Price. In addition, the target price resulting from the internal Company valuation is still above the Offer Price even in more conservative scenarios (which the Executive Board and Supervisory Board do not expect to occur) in which only one of the two brands grows and the other brand stagnates or declines.

Due to the nature of the internal Company valuation as a forecast, the Executive Board and Supervisory Board advise that there is no guarantee that all the assumptions underlying the internal Company valuation will actually occur and that the forecast share price targets can be realised. The internal Company valuation used to assess the fairness of the Offer Consideration is the personal assessment of the Executive Board and Supervisory Board. Particularly in the current weak market environment for recruiting solutions in which the Company operates and in view of the current transformation phase, it is not possible to forecast the Company's development over the next few years with any degree of certainty. Against this backdrop, the Executive Board and Supervisory Board have nevertheless concluded that the Bidder's Offer Price does not adequately reflect the value of New Work achievable in the long term, assuming that the corporate targets set in the Executive Board's medium-term planning are achieved in the long

term, as the target price achievable in the medium-term planning already exceeds the Offer Price, even in the aforementioned conservative scenarios.

Particularly in view of their own detailed assessment of the fairness of the Offer Price and in order to reduce the costs of the Delisting process, the Executive Board and Supervisory Board have, after careful consideration, refrained from obtaining an external valuation report on the fairness of the consideration (known as a *fairness opinion* or *valuation memorandum*).

3.4 Overall assessment of the fairness of the consideration by the Executive Board and Supervisory Board

The Executive Board and Supervisory Board have carefully and intensively analysed and assessed the fairness of the consideration offered.

In their own assessments, the aspects taken into account by the Executive Board and Supervisory Board include, but are not limited to, the following:

- New Work Shareholders who wish to participate long-term in the value potential of New Work resulting from the transformation strategy of New Work currently being implemented are being offered consideration in the form of the Offer Price that does not adequately reflect this value potential.
- Based on the statements in the Offer Document, the Offer Price reflects the statutory minimum price on the basis of the pricing method prescribed by law.
- The Offer Price of EUR 66.25 contains a premium of EUR 6.35 or 9.58% on the stock exchange closing price of the New Work Share on 31 May 2024, the last stock exchange trading day prior to the publication of the decision to launch the Delisting Acquisition Offer pursuant to section 10 WpÜG.
- The volume-weighted average XETRA stock exchange price in the six-month period prior to and including 31 May 2024, the last stock exchange trading day prior to the publication of the decision to launch the Delisting Acquisition Offer pursuant to section 10 WpÜG, was EUR 63.02 per New Work Share. In relation to this average share price, the Offer Price contains a premium of EUR 3.23 and thus 5.13%. Reference is made to the timing here with respect to the communication of the Company's investment and restructuring programme mentioned in Section VI.3.1.
- The volume-weighted average stock exchange price in the three-month period prior to and including 31 May 2024, the last stock exchange trading day prior to the publication of the decision to launch the Delisting Acquisition Offer pursuant to section 10 WpÜG, was EUR 61.63 per New Work Share. In relation to this average share price, the Offer Price contains a premium of EUR 4.62 and thus 7.50%. Reference is made to the timing here with respect to the communication

of the Company's investment and restructuring programme mentioned in Section VI.3.1.

- The volume-weighted average XETRA stock exchange price in the twelve-month period prior to and including 31 May 2024, the last stock exchange trading day prior to the publication of the decision to launch the Delisting Acquisition Offer pursuant to section 10 WpÜG, was EUR 75.40 per New Work Share. In relation to this average share price, the Offer Price does not contain a premium.
- The Offer Price of EUR 66.25 includes a premium of EUR 2.50 per New Work Share or 3.77% on the arithmetic mean of the analyst studies evaluated by the Executive Board and Supervisory Board, only to the extent that all of the four selected financial analysts are taken into account. However, even then the Offer Price does not include a premium on the median of the price target of EUR 67.00 of the analyst studies evaluated by the Executive Board and Supervisory Board. If only the analyses by the three financial analysts who used a discounted cash-flow valuation method are taken into account, the Offer Price is EUR 1.75 per New Work Share or around 2.64% lower than the arithmetic mean of these three price targets used. The Offer Price also does not include a premium compared to the median of EUR 70.00. The Offer Price therefore does not offer a premium, either compared to the arithmetic mean or the median of the price targets of these three financial analysts.
- The Offer Price of EUR 66.25 is significantly below the price target achievable according to the Company's internal valuation. Even based on the more conservative scenarios mentioned in Section VI.3.3, the Offer Price is also below the achievable share price targets.
- The consideration provides New Work Shareholders with a secure and timely exit option at around the current market level. In the future, the disposal options of New Work Shareholders could be restricted, particularly if trading on the stock exchange is definitively discontinued.

On the basis of an overall assessment of, in particular, the aspects described above and the overall circumstances of the Offer, the Executive Board and Supervisory Board have come to the following conclusion with regard to the question of the fairness of the consideration offered :

The Executive Board and Supervisory Board consider that the Offer Price is not at a financially fair level. In the opinion of the Executive Board and Supervisory Board, although the Offer Price meets the statutory minimum price requirements for adequate consideration, it does not sufficiently reflect the long-term earning power and future development opportunities of New Work, particularly in view of the ongoing transformation phase.

VII. OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AND THEIR ASSESSMENT BY THE EXECUTIVE BOARD AND SUPERVISORY BOARD

The Bidder explains the background to the Delisting Acquisition Offer, particularly the economic and strategic background to the Delisting Acquisition Offer and the Delisting Agreement, in Section 9 of the Offer Document. The intentions of the Bidder with regard to New Work are set out in Section 10 of the Offer Document. New Work Shareholders are advised to also read these sections of the Offer Document carefully. The following summary is intended to provide an overview of the background to the Offer described in the Offer Document (see Section VII.1.1 of this Statement) and the intentions of the Bidder (see Section VII.1.2 of this Statement), and does not claim to be exhaustive. The Executive Board and the Supervisory Board state their position after the summary (see Section VII.2 of this Statement).

With regard to the expected effects of a successful transaction on the assets, liabilities, financial position and results of the Bidder, please refer to Section 13 of the Offer Document.

1. Statements made by the Bidder in the Offer Document

1.1 Background to the Offer

Section 9 of the Offer Document describes the economic and strategic background to the Delisting Acquisition Offer and the Delisting Agreement between New Work and the Bidder.

1.1.1 Commercial and strategic background to the Delisting Acquisition Offer

In Section 9.1 of the Offer Document, the Bidder explains that the Bidder intends to effect the Delisting together with New Work and has submitted the Delisting Acquisition Offer in order to enable New Work to submit the Delisting Application. In the Delisting Agreement (as defined in Section VII.1.1.2 of this Statement), New Work has undertaken that during the term of the agreement until the end of 31 August 2025, subject to the review of the Offer Document and the relevant governing bodies' fiduciary duties and duties of care (as defined in Section VII.1.1.2 of this Statement), it will support the Delisting and intends to file the Delisting Application no later than two Banking Days before the Acceptance Period expires.

The Bidder also states that it is convinced that the planned Delisting of the New Work Shares is in the interest of New Work. According to the Bidder, the Delisting enables New Work to take a longer-term approach to long-term strategic decisions regardless of capital market sentiment. In particular, the Delisting will facilitate the internal and external communication of the Company in the context of its transformation phase, which is currently underway. Furthermore, the Delisting will facilitate the internal and external communication of New Work, including for example with the Bidder, in the context of its ongoing transformation phase. In addition, according to the Bidder, the Delisting can save costs associated with maintaining the stock exchange listing and free up

administrative capacity, as the regulatory burden and business complexity can be reduced and management capacity demanded by the stock exchange listing can be freed up. Finally, according to the Bidder, the Delisting reduces competitive disadvantages that arise from New Work, as a listed company, publishing more information than its competitors. According to the Bidder, delisting has no negative impact on New Work's reputation as an employer.

1.1.2 Delisting Agreement

In Section 9.2 of the Offer Document, the Bidder explains that New Work and the Bidder entered into a Delisting Agreement on 3 June 2024 (the *Delisting Agreement*), in which the Bidder and New Work set out their mutual understanding of the background to the Delisting and agreed on the timing and certain conditions of the Delisting. The Bidder states that the Delisting Agreement runs until the end of 31 August 2025 and provides for customary termination rights.

The main provisions of the Delisting Agreement are summarised in Section 9.2 of the Offer Document. All obligations of New Work and its corporate bodies under the Delisting Agreement are subject a review of the Offer Document and the bodies' fiduciary duties and duties of care (the *Fiduciary Duties*) pursuant to sections 93 and 116 of the German Stock Corporation Act (*Aktiengesetz – AktG*). In addition, according to the Bidder, the Executive Board and Supervisory Board (acting via the Delisting Committee) expressly reserve the right to refrain from making a recommendation to the New Work Shareholders, particularly by issuing a “neutral statement”.

According to Section 9.2 of the Offer Document, the Executive Board of New Work intends to submit the Delisting Application with the approval of the Delisting Committee to the management of the Frankfurt Stock Exchange no later than two Banking Days prior to the expiry of the Acceptance Period. According to Section 9.2 of the Offer Document, the Bidder and New Work additionally intend to take all measures that are necessary to file the Delisting Application so that the Delisting will take effect as soon as possible after the filing.

According to Section 9.2 of the Offer Document, the Bidder and New Work have agreed that New Work will support the Delisting Application, the Delisting Acquisition Offer and the Delisting during the contractual term of the Delisting Agreement in all publications and notifications, including ad hoc notifications, public statements, press conferences, interviews, roadshows, investor conferences and other occasions. This does not imply any obligation on the part of New Work to provide a positive answer regarding the fairness of the amount of the consideration offered as part of the takeover offer. In addition, the Bidder and New Work have agreed that New Work will refrain from taking any action or steps that could impair, interfere with, hinder, prevent, delay or otherwise adversely affect the Delisting Acquisition Offer or the Delisting and that New Work will ensure that each other member of the New Work Group and the members of the representative bodies of such members of the New Work Group will refrain from taking any such action or steps.

According to Section 9.2 of the Offer Document, New Work has also undertaken for the term of the Delisting Agreement that it will neither apply for admission of the New Work Shares to trading on a regulated market of another stock exchange, nor will it take any measures to directly arrange for, expressly support or expressly authorise the inclusion of the New Work Shares in the open market of any stock exchange. In addition, according to Section 9.2 of the Offer Document, New Work intends, after prior consultation with the Bidder, to take all reasonable to end the inclusion of the New Work Shares in the open market with effect at the earliest from the date on which the Delisting becomes effective.

According to Section 9.2 of the Offer Document, the Bidder has also undertaken not to implement certain structural measures specified in Section 10.7 of the Offer Document for the term of the Delisting Agreement. In addition, the Bidder and New Work will discuss the future (re-)financing strategy of the Company in good faith. According to the Bidder, the Bidder and New Work will use their best efforts and support each other in a commercially reasonable manner to avoid and limit as far as possible any refinancing needs of the New Work Group resulting from the Delisting.

1.2 Intentions of the Bidder and the Additional Persons Controlling the Bidder

In Section 10 of the Offer Document, the Bidder states that the Bidder and New Work have agreed in the Delisting Agreement on intentions and obligations with regard to the planned Delisting, New Work's future operations, the registered office of New Work as well as the locations of material parts of the Company, the use of assets and future obligations of New Work, the employees, employee representatives and employment conditions of New Work, the Executive Board and Supervisory Board of New Work as well as the corporate governance, possible structural measures, the dividend policy and the intentions with regard to the future operations of the Bidder and the Additional Persons Controlling the Bidder. The intentions and obligations of the Bidder and the Additional Persons Controlling the Bidder are discussed in Sections 10.1 to 10.9 of the Offer Document. The Bidder states that neither the Bidder nor the Additional Persons Controlling the Bidder have any other intentions in connection with the implementation of the Delisting Acquisition Offer other than those set out in Sections 10.1 to 10.9.

1.2.1 Delisting

According to Section 10.1 of the Offer Document, the Bidder intends to effect the Delisting together with New Work. For this purpose, New Work has entered into a Delisting Agreement with the Bidder, the content of which is summarised in Section 9.2 of the Offer Document (see also Section VII.1.1.2 of this Statement).

If the Frankfurt Stock Exchange approves the Delisting Application, the admission of the New Work Shares to trading on the regulated market of the Frankfurt Stock Exchange as well as in the Prime Standard segment would be revoked. According to the Bidder, revocation would take effect three trading days after the publication of the revocation. According to Section 10.1 of the Offer Document, Inclusion in the Berlin

Second Regulated Market is also expected to be cancelled after the Delisting becomes effective, as the inclusion requirements will no longer be met.

According to Section 10.1 of the Offer Document, the Delisting will most notably have the following effects on the New Work Shareholders and the New Work Shares:

- a. Following the Delisting, trading of New Work Shares on the regulated market of the Frankfurt Stock Exchange as well as in the Prime Standard segment of the Frankfurt Stock Exchange will cease. In addition, according to section 17 para. 2 of the Terms and Conditions for the Open Market of the Berlin Stock Exchange (as of 1 November 2012), in the event of Delisting, Inclusion in the Berlin Second Regulated Market is also likely to be cancelled, as the inclusion requirements will then no longer be met. The New Work Shares will no longer be admitted to trading on the regulated market of any other stock exchange in Germany or the European Economic Area, and the Company has undertaken in the Delisting Agreement to, inter alia, refrain for the term of the agreement from arranging for the New Work Shares to be admitted to trading on the regulated market of any stock exchange. Therefore, New Work Shareholders will no longer be able to trade their New Work Shares on a regulated market of any stock exchange, which may adversely affect the liquidity and the price of the New Work Shares and lead to share price losses.
- b. The Delisting will also end trading of the New Work Shares on the electronic trading system XETRA.
- c. Pursuant to the Delisting Agreement, New Work further intends, after consultation with the Bidder, to take any and all reasonable measures to terminate the Inclusion in the Open Market, insofar as this inclusion was carried out at the request of the Company, with effect at the earliest on the date on which the Delisting becomes effective. Furthermore, the Company will not apply for the admission of New Work Shares to trading on a regulated market of a stock exchange for the term of the Agreement and will not take any measures to directly arrange for, expressly support or expressly approve the inclusion of New Work Shares in the open market of a stock exchange.
- d. The commencement or completion of the Delisting Acquisition Offer, the Delisting Application or the implementation of the Delisting may adversely affect the liquidity and stock exchange price of the New Work Shares.
- e. Following the Delisting, certain legal provisions that only apply to securities listed or traded on the stock exchange, in particular transparency and reporting requirements, will no longer be applicable to the Company, the New Work Shareholders or the New Work Shares. Such provisions include, inter alia, sections 33 et seqq. and sections 48 et seqq. WpHG, Articles 7, 17, 18 and 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation, **MAR**) and

sections 48 et seqq. of the Rules of the Frankfurt Stock Exchange. This means that the level of protection offered by admission to trading on a regulated market of a stock exchange will cease to apply.

- f. After completion of the Delisting, the Company will no longer be obliged to issue a declaration of compliance in accordance with the German Corporate Governance Code, as the German Corporate Governance Code will no longer apply to the Company.

1.2.2 Future business operations of New Work

According to Section 10.2 of the Offer Document, the Bidder is already the majority shareholder of New Work and is of the opinion that the Company already has a successful business strategy. According to Section 10.2 of the Offer Document, the Bidder is therefore not pursuing any intentions or an (overall) plan that could have an impact on the Company's business operations. The New Work Group will continue to exist as an independent entity under the umbrella of the Burda Digital Group. According to Section 10.2 of the Offer Document, the Bidder has undertaken for the term of the Delisting Agreement to support the guidelines of the business strategy published by the Company on 11 January 2024 in an ad hoc notification, which includes in particular the following elements: (i) maintaining the Group strategy "*Become Recruiting Partner #1 by winning talents*", (ii) continuing the repositioning of XING from a "Professional Network" to a "Jobs Network" with monetisation, primarily via recruiting solutions, (iii) continuing the growth strategy of kununu, the continued expansion of the kununu platform around *employer branding services* and the use of synergies between XING and kununu, (iv) preserving XING and kununu as a group, as they mutually reinforce each other's businesses, and no discontinuation, split-up, separation or sale of New Work's main businesses, including kununu and XING, and (v) acknowledging the special know-how and experience of the Company's employees and, against this background, continuing the personnel strategy.

1.2.3 Registered office of New Work; sites of main parts of the business

According to Section 10.3 of the Offer Document, the Bidder does not intend and has undertaken for the term of the Delisting Agreement not to relocate the registered office under the articles of association or the place of effective management of New Work in Hamburg to another location, not to relocate or close sites of main parts of New Work's business and not to change the company name.

1.2.4 Use of assets and future obligations of New Work

According to Section 10.4 of the Offer Document, the Bidder does not intend and has undertaken for the term of the Delisting Agreement not to use the assets of New Work or establish obligations on the part of New Work.

1.2.5 Employees, employee representation and conditions of employment at New Work

According to Section 10.5 of the Offer Document, the Bidder intends to continue with the personnel strategy of New Work with regard to the employees of the New Work Group and their conditions of employment. According to Section 10.5 of the Offer Document, the Bidder has also undertaken to do so in the Delisting Agreement for the term of the agreement. According to Section 10.5 of the Offer Document, the Bidder also values the know-how and experience of the New Work Group's employees and intends for them to continue to have attractive prospects after the Delisting Acquisition Offer is implemented. According to Section 10.5 of the Offer Document, the Bidder also does not intend to make any changes regarding employee representation within the New Work Group.

1.2.6 Executive Board and Supervisory Board of New Work; corporate governance

According to Section 10.6, the Bidder has full confidence in the current members of the Executive Board and Supervisory Board. The Bidder has no intention of initiating changes to the current Executive Board of New Work, nor does it intend to change the composition of the current Supervisory Board. The Executive Board is to continue to be responsible for managing the Company independently (free from instructions). According to Section 10.6 of the Offer Document, the Bidder intends and has undertaken in the Delisting Agreement for the term of the agreement (i) not to exert influence on the decision of the incumbent Supervisory Board regarding the composition or extension of the Executive Board and (ii) to continue to appoint an appropriate number of members of the Supervisory Board who are independent of the Bidder and its management, and in the case of a composition of six or more members, at least three members who are independent of the Bidder and its management.

1.2.7 Potential structural measures

According to Section 10.7 of the Offer Document, the Bidder intends and has undertaken for the term of the Delisting Agreement, as set out in the Delisting Agreement, not to cause New Work to implement certain structural measures at the level of the Company or implement any of these structural measures and/or support corresponding resolutions at the New Work AGM. According to the Offer Document, this obligation in the Delisting Agreement includes (i) the conclusion of a domination and/or profit/loss transfer agreement between New Work as the controlled company and the Bidder as the controlling company pursuant to sections 291 et seqq. AktG, (ii) any change in the legal form of the Company pursuant to sections 190 et seqq. German Transformation Act (*Umwandlungsgesetz – UmwG*), (iii) the implementation of a squeeze-out under stock corporation law pursuant to sections 327a et seqq. AktG or a squeeze-out under transformation law pursuant to section 62 para. (5) UmwG in conjunction with sections 327a et seq. AktG, (iv) the use of the assets of New Work, in particular by creating a cash pool system between New Work and the Bidder and/or affiliates within the meaning of sections 15 et seq. AktG of the Bidder, including the granting of upstream loans or the provision of collateral by the Company, (v) the sale of all or substantially all assets of the Company and (vi) the liquidation of the Company.

According to Section 10.7 of the Offer Document, the Bidder, after completion of the Delisting Acquisition Offer and after expiry of the obligations under the Delisting Agreement, intends to examine transferring the New Work Shares held by the remaining New Work Shareholders to the Bidder, taking into account the relevant legal and economic situation (squeeze-out), if the Bidder reaches the relevant threshold for this. According to the Offer Document, the Bidder could, if necessary, achieve the relevant thresholds in each case (in this regard see Sections 14.4 and 14.4 of the Offer Document and Section VIII.2 of this Statement) at a later time by acquiring New Work Shares on or off the stock exchange. According to Section 10.7 of the Offer Document, the amount of the fair cash compensation to be paid by the Bidder to the exiting New Work Shareholders in the context of such a squeeze-out could correspond to the value of the Offer Price, but could also be higher or lower.

According to Section 10.7 of the Offer Document, the Bidder could consider concluding a domination and profit and loss transfer agreement with New Work pursuant to sections 291 et seqq. AktG if the Delisting Acquisition Offer is completed, the obligations under the Delisting Agreement have expired and the Bidder holds at least 75% of the voting majority of the New Work Shares at the New Work AGM. The Bidder states that it could conceivably reach the majority required for the approval of such an agreement in the New Work general meeting even if it holds less than 75% of the then outstanding New Work Shares after completion of the Delisting Acquisition Offer (see Section 14.5 of the Offer Document in this regard). According to Section 10.7 of the Offer Document, the Bidder does not intend to enter into a domination and profit and loss transfer agreement with New Work pursuant to sections 291 et seqq. AktG, nor is it dependent on the conclusion of such a domination and profit and loss transfer agreement to finance the Delisting Acquisition Offer or for other reasons.

In Section 10.7 of the Offer Document, the Bidder states that the remaining shareholders in New Work would have limited rights, including limited opportunities to participate in the profits of New Work, if the aforementioned agreement is concluded. In this case, New Work Shareholders who have not tendered their shares in the Delisting Acquisition Offer could choose to either (i) continue to hold New Work Shares and be entitled to receive an appropriate annual guaranteed dividend pursuant to section 304 AktG or (ii) exchange their New Work Shares and receive an appropriate cash compensation pursuant to section 305 para. 2 no. 3 AktG. The Bidder points out that the appropriate cash compensation could be equal to, lower or higher than the Offer Price.

According to Section 10.7 of the Offer Document, the Bidder intends and has undertaken under the Delisting Agreement for the term of the Agreement not to implement the above-mentioned structural measures at the level of New Work, but reserves the right to examine further possible structural measures.

1.2.8 Dividend policy

According to Section 10.8 of the Offer Document, the Bidder intends to continue with New Work's existing dividend policy to the extent permitted by law.

1.2.9 Intentions with regard to the future business operations of the Bidder and the Additional Persons Controlling the Bidder

Section 10.9 of the Offer Document states that the Bidder and the Additional Persons Controlling the Bidder are not pursuing any intentions with regard to themselves by executing the Delisting Acquisition Offer. According to Section 10.9 of the Offer Document, except for the expected effects on the Bidder's net assets, financial position and results of operations if the Delisting Acquisition Offer is successful (as explained in Section 13 of the Offer Document), neither the Bidder nor the Additional Persons Controlling the Bidder have any intention of changing the corporate purpose, the future operational business, the registered office or the location of key parts of the business, the use of assets, future obligations, employees and their representatives, or members of the governing bodies, or of initiating material changes to the employment conditions of the Bidder or the Additional Persons Controlling the Bidder.

2. Assessment of the intentions of the Bidder and the expected consequences for New Work

The Executive Board and Supervisory Board have duly and thoroughly assessed the background and the intentions of the Bidder stated in the Offer Document. The joint agreements and the provisions for the implementation of the Delisting have been laid down in the Delisting Agreement (see Section VII.1.1.2 of this Statement above). The Executive Board and Supervisory Board are of the opinion that the Bidder's intentions as stated in the Offer Document and their potential consequences are beneficial for the future of New Work and its business activities and, therefore, support them.

2.1 Commercial and strategic background to the Delisting Acquisition Offer

The Executive Board and Supervisory Board support the background to the Delisting Acquisition Offer as set out in Section 9.1 of the Offer Document, as the Executive Board and Supervisory Board are of the opinion that New Work is currently in a transformation phase. By ad-hoc announcement of 11 January 2024, New Work already communicated an investment programme and a comprehensive restructuring of the Group's organisational structure. The Executive Board and Supervisory Board hold the view that delisting the shares from the regulated capital market under the Delisting Agreement and the Delisting Acquisition Offer is conducive to the transformative process because this means that the Company will be released from a number of legal obligations that could complicate the transformation process ("pause button"). In this context, the very removal of the mandatory market communications inherent in a stock exchange listing, especially in the form of quarterly reports and the ad hoc publication requirement, is seen by the Executive Board and Supervisory Board as making internal and external communication at the Company easier, which could relieve the Company from a significant burden in the ongoing transformation phase. The Bidder's statements in Section 9.1 of the Offer Document are thus accurate in the view of the Executive Board and Supervisory Board. The Executive Board and Supervisory Board are also in favour of the planned Delisting in view of the current competitive disadvantage compared to non-

listed competitors, given that they are not covered by the extensive regulatory requirements resulting from a stock exchange listing and can therefore react to a changing market environment with fewer complications and at a lower cost.

The Executive Board and Supervisory Board support the Delisting in view of the management capacity that will be freed up as a result and based on the Bidder's reasons as stated under Section 9.1 of the Offer Document. The Executive Board and Supervisory Board also hold the view that the Delisting will also result in a considerable reduction in internal workload, resources and additional costs, given that listed companies are subject to special corporate and regulatory rules. In view of the ever-tightening sanctions regime, compliance with these "special stock exchange rules" requires an effective compliance organisation that uses up management capacity.

On the whole, the Executive Board and Supervisory Board are therefore of the same opinion as the Bidder, i.e. that the stock exchange listing now involves more disadvantages than advantages for New Work.

2.2 Delisting Agreement

The Executive Board and Supervisory Board expressly welcome the fact that the Bidder has enabled an orderly process in concluding the Delisting Agreement. This assessment by the Executive Board and Supervisory Board is primarily based on the fact that the Delisting Agreement provides for a precise timetable for the implementation of the Delisting process and a corresponding obligation on the part of the contracting parties to use best efforts to keep to this timetable. On the other hand, the Delisting Agreement also contains a number of provisions that ensure that the contracting parties take a joint and coordinated approach. This creates clarity and a stable foundation for future cooperation between New Work and Burda Digital.

2.3 Delisting

In particular, the Executive Board and Supervisory Board also share the effects described by the Bidder for the New Work Shares and the New Work Shareholders as a result of the Delisting (see Section 10.1 of the Offer Document and Section VII.1.2.1 of this Statement).

2.4 Future business operations of New Work

The Bidder is already the majority shareholder of New Work and, according to Section 10.2 of the Offer Document, the Bidder is of the opinion that New Work already has a successful business strategy. In particular, the Executive Board and Supervisory Board acknowledge that the Bidder is not seeking to implement any (master) plan by making the Delisting Acquisition Offer that could have an impact on the New Work Group's business operations. The Executive Board and Supervisory Board especially welcome the fact that the New Work Group will continue to exist as an independent group of entities under the umbrella of the Burda Digital Group. The Bidder expressed the intention in Section 10.2 of the Offer Document, and has undertaken for the term of the

Delisting Agreement, to support the guidelines of the business strategy published on 11 January 2024 in an ad hoc notification; the Executive Board and Supervisory Board see this as reinforcing New Work's operational independence. Against this backdrop, the Executive Board and Supervisory Board are thus convinced that New Work will be able to continue its current business operations and pursue its strategic goals in a swifter and more focused manner after the completion of the Delisting Acquisition Offer and the completion of the Delisting.

2.5 Registered office of New Work; sites of main parts of the business

The Executive Board and Supervisory Board welcome the Bidder's intention not to relocate the registered office under the articles of association or the place of effective management of New Work in Hamburg to another location, not to relocate or close sites of main parts of New Work's business and not to change the company name, and that the Bidder has also given corresponding undertakings for at least the term of the Delisting Agreement.

2.6 Use of assets and future obligations of New Work

The Executive Board and Supervisory Board welcome the Bidder's intention not to use the assets of New Work or establish obligations on the part of New Work and they also welcome the fact that the Bidder has given corresponding undertakings for at least the term of the Delisting Agreement.

2.7 Employees, employee representation and conditions of employment at New Work

The declarations of intent and the corresponding undertaking by the Bidder with regard to the New Work employees and their employment conditions are of particular importance to the Executive Board and Supervisory Board. The Executive Board and Supervisory Board share the Bidder's view that the know-how and experience of the New Work Group employees have been key to the New Work Group's past and future success and thus welcome the fact that the Bidder does not intend to make any changes in this respect and that the Bidder aims to ensure that New Work employees will continue to have attractive career prospects after the Delisting Acquisition Offer is implemented. The Executive Board and Supervisory Board expressly welcome the fact that the Bidder has given corresponding undertakings for at least the term of the Delisting Agreement.

The Executive Board and Supervisory Board also look positively on the fact that the Bidder does not intend to make any changes with respect to employee representation within the New Work Group.

2.8 Executive Board and Supervisory Board of New Work; corporate governance

The Executive Board and Supervisory Board welcome the confidence expressed by the Bidder in the members of the Executive Board and Supervisory Board as well as in their current composition. The Executive Board and Supervisory Board particularly welcome the Bidder's stated intention not to initiate changes to the current New Work Executive

Board and its intention that the Executive Board should continue to manage the Company independently (free from instructions) and in its own responsibility. The same applies to the Bidder's intention not to change the existing members or composition of the Supervisory Board.

The Executive Board and Supervisory Board also support the fact that the Bidder intends, and has undertaken for the duration of the Delisting Agreement, to continue to appoint an appropriate number of members to the Supervisory Board who are independent of the Bidder and its management, and in the case of a composition of six or more members, to appoint at least three members who are independent of the Bidder and its management.

2.9 Potential structural measures

The Executive Board and Supervisory Board welcome the fact that, apart from the Delisting, the Bidder does not intend to implement any structural measures and has undertaken not to implement any important structural measures for the term of the Delisting Agreement.

In particular, the Executive Board and Supervisory Board welcome the fact that the Bidder also does not currently have the intention to enter into a domination and/or profit/loss transfer agreement with New Work pursuant to sections 291 et seq. AktG and has given a corresponding undertaking for the term of the Delisting Agreement, particularly in the light of the ongoing transformation phase. The Executive Board and Supervisory Board also welcome the fact that the Bidder has given an undertaking for the term of the Delisting Agreement that it will also not implement other structural measures mentioned in Section 10.7 of the Offer Document. In addition to the formation of a domination and profit and loss transfer agreement, this includes the following measures that are important from the perspective of the Executive Board and Supervisory Board: changing the legal form of the Company by change of legal structure, implementing a squeeze-out under stock corporation law or transformation law (see below for more details), the use of the Company's assets, the sale of all or substantially all of the Company's assets and the liquidation of the Company.

The Executive Board and Supervisory Board also consider it plausible and, in view of the Bidder's significant shareholding, normal that the Bidder has expressed that it reserved the right, after completion of the Delisting Acquisition Offer and after expiry of the contractual term of the Delisting Agreement, subject to the achievement of the relevant thresholds required in each case, taking into account the legal and economic situation, to examine whether it can bring about a transfer to the Bidder of the New Work Shares held by the remaining New Work Shareholders as part of a squeeze-out under stock corporation law pursuant to sections 327a et seq. AktG or a squeeze-out under transformation law pursuant to section 62 para. 5 UmwG in conjunction with sections 327a et seq. AktG. In the opinion of the Executive Board and Supervisory Board, the same applies to the Bidder reserving the right to explore the prospect of entering into a domination and profit and loss transfer agreement with New Work after completion of

the Delisting Acquisition Offer and after expiry of the obligations under the Delisting Agreement.

In the opinion of the Executive Board and Supervisory Board, the structural measures that the Bidder reserves the right to explore are standard measures that are normally considered following a Delisting Acquisition Offer. The Executive Board and Supervisory Board hold the view that both the reservation of the right to explore a squeeze-out under stock corporation and takeover law – even if the achievement of the required threshold of 95% or 90% of the share capital of the Company through the Delisting Acquisition Offer does not appear to be a certainty from the perspective of the Executive Board and Supervisory Board – and the reservation of the right to enter into a domination and profit and loss transfer agreement after completion of the Delisting Acquisition Offer and after expiry of the term of the Delisting Agreement on 31 August 2025 are comprehensible decisions for the Bidder to make.

2.10 Dividend policy

The Executive Board and Supervisory Board welcome the fact that the Bidder intends to continue with New Work's existing dividend policy.

2.11 Intentions with regard to the future business operations of the Bidder and the Additional Persons Controlling the Bidder

The Executive Board and Supervisory Board consider the Bidder's statements in Section 10.9 of the Offer Document with regard to the future business operations of the Bidder and the Additional Persons Controlling the Bidder to be plausible.

VIII. CONSEQUENCES FOR THE NEW WORK SHAREHOLDERS

The following statements are intended to provide the New Work Shareholders with information concerning the assessment of the consequences of accepting or not accepting the Offer. The following aspects are not exhaustive. It is the sole responsibility of each New Work Shareholder to evaluate the effects of an acceptance or non-acceptance of the Offer. The Executive Board and Supervisory Board therefore recommend that New Work Shareholders seek professional advice, where appropriate.

The Executive Board and Supervisory Board further point out that they do not and cannot assess whether New Work Shareholders, through accepting or not accepting the Offer, may be exposed to any tax disadvantages (especially any tax liability on capital gains) or forfeit any tax benefits. The Executive Board and Supervisory Board recommend that, before deciding to accept or not to accept the Offer, New Work Shareholders should seek tax advice, taking into consideration the personal circumstances of the Shareholder in question.

1. Possible consequences of accepting the Delisting Acquisition Offer

New Work Shareholders intending to accept the Bidder's Delisting Acquisition Offer should, in particular, consider the following in the light of the statements made above:

New Work Shareholders who accept or have accepted the Offer will then no longer be able to benefit from any positive performance of the value of the New Work Shares, or from any positive business performance by the Company and its subsidiaries. On the other hand, New Work Shareholders who accept or will accept the Offer are no longer exposed to the risks that may result from negative developments at the Company.

With the transfer of the New Work Share upon the completion of the Offer, all ancillary rights, in particular the right to dividends, existing at the time of the completion will be transferred to the Bidder.

A withdrawal from acceptance of the Offer is only possible under the narrow conditions set out in Sections 16.1 and 16.2 of the Offer Document, and only until the end of the Acceptance Period. According to Section 15.6 of the Offer Document, there is no intention to organise or apply for admission to stock exchange trading of the Tendered New Work Shares. New Work Shareholders who have accepted the Delisting Acquisition Offer may therefore no longer trade their Tendered New Work Shares on the stock exchange as of the time at which the New Work Shares are rebooked to ISIN DE000NWRK1V7.

Upon completion of the Delisting, New Work Shareholders who accept or have accepted the Delisting Acquisition Offer will lose their membership rights.

If the Bidder or any of the persons acting jointly with it or their subsidiaries acquire, within one year of the publication of the number of New Work 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), New Work 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 New Work Shareholders who have accepted the Offer a consideration corresponding to the applicable difference. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made off the exchange in return for higher consideration following the expiry of this subsequent acquisition period of one year. Such a claim to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay compensation to New Work Shareholders. Furthermore, the Bidder is also entitled to buy New Work Shares on the stock exchange at a higher price within the aforementioned one-year subsequent acquisition period without having to adjust the consideration paid to the New Work Shareholders who have already accepted the Offer.

New Work Shareholders who accept the Offer will not participate in a cash compensation of whatever type that is legally payable in the case of certain structural measures

implemented following the completion of the Offer (for more details, see the statements in Section 10.7, Section 14.3 and Section 14.4 of the Offer Document). As a rule, any compensation payments made will be determined on the basis of the total value of an enterprise, and may be reviewed in court proceedings. Such compensation payments may be equal to the amount of the Offer Price but may also be higher or lower. The Executive Board and Supervisory Board are of the opinion that it cannot be ruled out that compensation payments made at a future point in time could exceed the Offer Price. If this proves to be the case, the New Work Shareholders accepting the Offer will not be entitled to such compensation payments or to any additional payments.

2. Consequences of the Delisting Acquisition Offer for New Work Shareholders who do not accept the Delisting Acquisition Offer

New Work Shareholders who do not accept the Delisting Acquisition Offer and who do not otherwise dispose of their New Work Shares will remain Shareholders of New Work as before. New Work Shares for which the Delisting Acquisition Offer is not accepted may continue to be traded on the Frankfurt Stock Exchange, but only as long as they are listed.

However, they should take note, in particular, of the Bidder's statements set out in Section 14 of the Offer Document, together with the following information:

They will bear the risks and rewards of the future performance of the New Work Shares in respect of which they do not accept the Offer. According to Section 14.2 of the Offer Document, the Bidder also points out that the current stock exchange price of New Work Shares reflects the fact that the Bidder has published a Delisting Acquisition Offer of EUR 66.25 per New Work Share. It is uncertain whether the price of the New Work Shares will remain at the current level after settlement of the Delisting Acquisition Offer or will be above or below this level.

It cannot be ruled out that in the future, e.g. once the Offer has been settled, the stock exchange price of New Work Shares will be adversely affected by the Delisting Application.

Even if a Delisting were to be delayed or did not take place at all, the implementation of the Delisting Acquisition Offer will presumably result in a reduction of the New Work Shares in free float. Upon completion of the Delisting Acquisition Offer, the supply of, and the demand for, New Work Shares is thus likely to be reduced, compared to the current situation, and, therefore, proper stock exchange trading in New Work Shares may no longer be guaranteed or it may be the case that no stock exchange trading whatsoever will then occur. This could have the result that sell orders cannot be executed or cannot be executed in a timely fashion. Furthermore, low liquidity of New Work Shares could result in significantly higher volatility in the price of New Work Shares and in share price losses than in the past. The Bidder explicitly points this out in Section 14.2 of the Offer Document.

At the time of publication of the Offer Document, the Bidder already holds 4,171,609 New Work Shares, corresponding to approximately 74.22% of the currently issued share capital and the voting rights of New Work. After completion of the Delisting Offer, the Bidder may have an even larger voting majority at the New Work AGM and, depending on the acceptance rate, will have the necessary voting majority or share of the New Work share capital to enforce all important structural and other measures under corporate law at the New Work AGM. This includes, for example, the election and the dismissal of shareholder representatives of the Supervisory Board, granting or rejecting discharge of Executive Board or Supervisory Board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, exclusion of subscription rights for shareholders in capital measures as well as inter-company agreements such as a domination and/or profit and loss transfer agreement, transformations, mergers and dissolution of New Work. In Section 14.5 of the Offer Document the Bidder refers to the likely possibility of the Bidder enforcing important structural measures that require a qualified majority at the New Work AGM. The Bidder also mentions the possibility that, depending on the attendance at the general meetings after completion of the Delisting Acquisition Offer, the Bidder could reach the majority of 75% of the validly cast votes or of the New Work share capital represented even if it holds less than 75% of all the New Work Shares. Around 91.6% of the share capital of New Work was represented at the New Work AGM in 2024. This would mean that approximately 68.7% of the share capital would suffice to give the Bidder a majority of 75%, meaning that the New Work Shares already held by the Bidder could therefore suffice for the adoption of resolutions on the aforementioned important structural measures.

Only in the case of some of the aforementioned measures would there be an obligation on the part of the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation of New Work, an offer to acquire their New Work Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted at the New Work AGM for the relevant measure and would have to be substantiated by a valuation report, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher (see, in particular, Sections 10.7, 14.3 and 14.4 of the Offer Document and Section VII.1.2.7 of this Reasoned Statement). However, the Bidder has made an undertaking under the Delisting Agreement not to take certain structural measures, which includes, in particular, not entering into a domination and/or profit and loss transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) with New Work for the duration of the Delisting Agreement (see Section VII.1.2.7 of this Reasoned Statement).

The Bidder could demand the transfer of the New Work Shares of the outside shareholders to the principal shareholder in exchange for a fair cash compensation (squeeze-out), if it directly or indirectly holds the required number of New Work Shares (see, in particular, Sections 10.7, 14.3 and 14.4 of the Offer Document as well as Section VII.1.2.7 of this Reasoned Statement).

IX. INTERESTS OF THE MEMBERS OF THE NEW WORK MANAGEMENT BODIES

The New Work Supervisory Board currently consists of the following six members: Tom Bureau (Chairman of the Supervisory Board), Dr Johannes Meier, Dr Jörg Lübcke, Jean-Paul Schmetz, Anette Weber and Dr Katharina Herrmann. Tom Bureau is also the CEO of Burda International Holding GmbH (a limited liability company), which has Burda GmbH (also a limited liability company) as its sole shareholder. Burda GmbH, in turn, is the sole shareholder of the Bidder. Dr Herrmann is an executive director of Hubert Burda Media Holding Geschäftsführung SE, which is the general partner of HBMH KG (a limited partnership), which holds all shares in the company that is the sole shareholder of the Bidder. Mr Jean-Paul Schmetz is Chief Scientist at HBMH KG, which holds all shares in the Bidder's sole shareholder.

In order to avoid any conflicts of interest arising as a result of the involvement of Supervisory Board members with a close relationship to the Bidder, a Delisting Committee was set up from among the Supervisory Board members, consisting of three Supervisory Board members, Dr Johannes Meier (Chairman of the Delisting Committee), Dr Jörg Lübcke and Anette Weber. The Supervisory Board has delegated to the Delisting Committee the tasks of advising the Executive Board and resolving on the Delisting and the Delisting Acquisition Offer. In particular, the Supervisory Board assigned the Delisting Committee the task of deciding on the statement to be submitted by the Supervisory Board in accordance with section 27 para. 1 WpÜG. Based on their own personal assessment, the members of the Delisting Committee are not closely related to the Bidder, its management and the Additional Persons Controlling the Bidder (with the exception of their membership on the Supervisory Board).

The Executive Board Chairperson, Petra von Strombeck, and the Executive Board member Ingo Chu do not hold any mandates or have any roles with the Bidder or the Additional Persons Controlling the Bidder or their subsidiaries (with the exception of their membership on the Executive Board).

The Bidder and the persons acting jointly with it within the meaning of section 2 para. 5 WpÜG have not exerted any influence on New Work or its management bodies in connection with the Offer and this Statement. In particular, no financial or other cash-equivalent benefits have been granted, promised or offered to the members of the Executive Board and Supervisory Board by either the Bidder or the Additional Persons Controlling the Bidder in connection with the Delisting Acquisition Offer.

X. INTENTION TO ACCEPT THE OFFER

The members of the Executive Board and Supervisory Board hold the following New Work Shares at the time of publication of this Statement and, to the extent that they hold New Work Shares, they will not accept the Offer.

CEO Petra von Strombeck directly holds a total of 1,600 New Work Shares at the time of publication of this Statement and does not intend to accept the Offer.

Executive Board member Ingo Chu directly holds a total of one (1) New Work Share at the time of publication of this Statement and does not intend to accept the Offer.

The Chairman of the Supervisory Board, Tom Bureau, does not hold any New Work Shares, whether directly or indirectly, at the time of publication of this Statement.

Supervisory Board member Dr Johannes Meier directly holds a total of 1,000 New Work Shares at the time of publication of this Statement and does not intend to accept the Offer.

Supervisory Board member Dr Jörg Lübcke does not hold any New Work Shares, whether directly or indirectly, at the time of publication of this Statement.

Supervisory Board member Jean-Paul Schmetz does not hold any New Work Shares, whether directly or indirectly, at the time of publication of this Statement.

Supervisory Board member Anette Weber directly holds a total of 155 New Work Shares at the time of publication of this Statement and does not intend to accept the Offer.

Supervisory Board member Dr Katharina Herrmann does not hold any New Work Shares, whether directly or indirectly, at the time of publication of this Statement.

XI. FINAL ASSESSMENT

The Executive Board and Supervisory Board have carefully and intensively analysed and evaluated the Bidder's Offer independently of each other, taking into account all factors relevant from their point of view, in particular the Offer Document and the facts and circumstances surrounding the Offer.

Following this analysis and evaluation, the Executive Board and Supervisory Board support the Bidder's Delisting Acquisition Offer in its entirety, which they consider to be in the best interests of the Company.

The Executive Board and Supervisory Board take a positive view of the intentions expressed by the Bidder in the Offer Document and in the Delisting Agreement and the agreements made with regard to New Work and the New Work Group. The Executive Board and Supervisory Board hold the view that delisting the Company's shares from the regulated capital market under the Delisting Agreement and the Delisting Acquisition Offer is conducive to the transformative process that New Work is undergoing. The Delisting releases the Company from a number of legal obligations that could complicate the transformation process ("pause button"). In particular, removing the market regulations inherent in a stock exchange listing, especially in the form of quarterly reports and the ad hoc publication requirement, is seen by the Executive Board and

Supervisory Board as making internal and external communication at the Company easier, which could relieve the Company from a significant burden in the ongoing transformation phase. The Executive Board and Supervisory Board are also in favour of the planned Delisting in view of the current competitive disadvantage compared to non-listed competitors, given that they are not covered by the extensive regulatory requirements resulting from a stock exchange listing and can therefore react to a changing market environment with fewer complications and at a lower cost. The Executive Board and Supervisory Board also consider the management capacity that would be freed up by the Delisting to be a plus, given that the Delisting will mean that the Company's compliance organisation, which is currently subject to "special stock exchange rules", will be streamlined, as well as resulting in a reduction in administrative costs. On the whole, the Executive Board and Supervisory Board consider the impact of the Delisting for New Work to be positive, particularly in view of the increase in commercial and strategic flexibility that is required in the ongoing transformation phase.

In the opinion of the Executive Board and Supervisory Board, this positive assessment of the impact of the Delisting also results from the situation that the Delisting Agreement that has already been concluded – at least for the duration of its term – safeguards the Company's key interests and key stakeholders in a legally binding manner.

However, the Executive Board and Supervisory Board consider the Offer Price offered by the Bidder to be too low and thus not a fair price from a financial perspective. Admittedly, the Offer Price does exceed the volume-weighted average price of the last six months prior to the announcement of the Offer and, according to the Bidder, equates to the highest price paid by the Bidder for New Work Shares in the last six months prior to the announcement of the Offer on account of a 'previous acquisition'. However, the Executive Board and Supervisory Board estimate the long-term earning power and future development opportunities, and thus the intrinsic company value, of New Work to be higher.

Taking into account the full extent of the present Reasoned Statement, in particular taking into account that the Offer Price is not a fair price in the opinion of the Executive Board and Supervisory Board, but also that the impact of the planned Delisting is in the interests of the Company, the Executive Board and Supervisory Board cannot recommend that New Work Shareholders accept the Offer, nor can they recommend that they should not accept the Offer, meaning that they refrain from making any recommendation (referred to as a 'neutral statement').

Each and every New Work Shareholder in each individual case is responsible for making their own decision on whether or not to accept the Offer, taking into account all of the circumstances, their personal situation and their own assessment of the potential future performance of the value of the New Work Shares (also taking account of the planned Delisting). Subject to applicable law, the Executive Board and Supervisory Board accept no liability should a New Work Shareholder suffer any economic disadvantages as a result of accepting or not accepting the Offer. In particular, the Executive Board and Supervisory Board are refraining from making any assessment as to whether

a higher or lower consideration than that in the Offer could be determined in the future, for example upon implementation of a structural measure, to which New Work Shareholders who accept the Offer will then not be entitled.

The Executive Board and Supervisory Board have each unanimously approved the contents of this Reasoned Statement. The Supervisory Board resolution on this Statement was passed on and by the Delisting Committee. Following a final prior discussion of the final draft in each case, the contents of this Statement were finally discussed by both the Executive Board on 16 July 2024 and the Supervisory Board, the latter acting through its Delisting Committee, on 22 July 2024.

Hamburg, 22 July 2024

New Work SE

The Executive Board

**The Supervisory Board acting through
the Delisting Committee**

NON-BINDING CONVENIENCE TRANSLATION OF THE ORIGINAL GERMAN VERSION

Annex 1 List of all subsidiaries of New Work SE

ANNEX 1 – SUBSIDIARIES OF NEW WORK SE

Persons acting jointly with NEW WORK SE within the meaning of section 2 para. 5 WpÜG

No.	Name	Registered office
1.	NEW WORK AUSTRIA XING kununu onlyfy GmbH	Vienna, Austria
2.	NEW WORK XING AG in liquidation	Zurich, Switzerland
3.	New Work Networking Spain SL	Barcelona, Spain
4.	New Work Networking Portugal Unipessoal Lda.	Matosinhos, Portugal
5.	New Work Young Professionals GmbH	Hamburg, Germany
6.	InterNations GmbH	Munich, Germany
7.	Prescreen GmbH in liquidation	Berlin, Germany
8.	kununu GmbH	Hamburg, Germany