

Axel Springer Announces Signing of Definitive Agreement on New Corporate Structure to Unlock Future Growth Potential

Berlin, 19 December, 2024 – Axel Springer SE (“Axel Springer”) today announced the signing of a definitive agreement to create a new corporate structure with a focused media company and separately held classifieds businesses. Following the initial announcement on 19 September, this marks the next milestone in the transition, positioning all businesses for optimal future growth potential and success in their respective markets.

As previously announced, all of Axel Springer’s news businesses – BILD, BUSINESS INSIDER, POLITICO, WELT, Morning Brew, Dyn Media, EMARKETER, and the joint venture Ringier Axel Springer Poland – will remain within Axel Springer. In addition to idealo and Bonial, Awin will also remain within Axel Springer’s digital marketing media portfolio to continue its ongoing and successful transformation to a MarTech company.

Friede Springer and Mathias Döpfner will together hold close to 98 percent of the company. Axel Sven Springer, one of the grandchildren of the company founder, will retain the remaining shares – a portion of his previous minority shareholding. This makes Axel Springer a fully family owned and operated media company for the first time since the company’s IPO back in 1985.

The classifieds businesses - the Stepstone Group and AVIV Group – will be held as separate joint venture companies with KKR and CPP Investments as majority shareholders, Axel Springer as minority co-shareholder (approximately 10 percent), and with an economic participation by the grandchildren of Axel Springer.

The classifieds businesses will continue to independently pursue their respective growth strategies, with strong strategic support from KKR and CPP Investments. Following significant platform and technology investments over the past five years, the businesses are expected to drive increased product innovation to continue providing market leading services for customers.

The new corporate structure will allow Axel Springer to continue focusing on its mission: shaping the future of independent journalism supported by Artificial Intelligence. As a privately owned and operated media company, Axel Springer will be debt-free, making it well-positioned to further strengthen its market position and pursue long-term growth opportunities and investments in alignment with its entrepreneurial vision.

The transaction is expected to close in Q2 2025, subject to regulatory approvals.

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About Axel Springer

Axel Springer is an international media and technology company. By providing information across its diverse media brands (among others BILD, WELT, Business Insider, POLITICO) and classifieds (The Stepstone Group and AVIV Group) Axel Springer empowers people to make free decisions for their lives.

About KKR

KKR is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com. For additional information about Global Atlantic Financial Group, please visit Global Atlantic Financial Group's website at www.globalatlantic.com.

About CPP Investments

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 22 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At September 30, 2024, the Fund totalled C\$675.1 billion. For more information, please visit www.cppinvestments.com or follow us on LinkedIn, Instagram or on X @CPPIInvestments.