

# code of conduct

## Legend

- work & colleagues
- data & it
- editors & independence
- communication & the public
- partners & contacts
- economy & society
- humans & nature



## Your Code-of-Conduct map

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# message from the executive board —

**Dear colleagues,**

Much has changed both inside and outside the company since 2011, when Axel Springer became one of the first German media firms to adopt a Code of Conduct. The most consistent challenge since then has been the accelerating pace of digitalization, particularly in the media sector. New technologies and business models, along with greater internationalization, have changed the external conditions as well as necessitated and helped bring about a cultural shift at Axel Springer.

We want to update the Code of Conduct to reflect this and at the same time maintain our values.

**we empower —**  
**free decisions —**

Freedom is the core value of Axel Springer.

On the one hand, we seek to empower people to make free decisions through our products and services, and on the other hand, we wish to make free decisions as employees, managers, and board members on behalf of Axel Springer. All the while, we need to be constantly aware of the consequences of our actions, and that is not always easy. The Code of Conduct helps us all make the right decisions and act with integrity. Likewise, it serves as a trusty guide for our day-to-day interactions with colleagues, business partners, and customers and

for how to deal with the company's resources, data, and products.

That's why it is so important that each and every one of us take the time to get to know the updated Code of Conduct and use it as a guide in making decisions.

Mathias Döpfner  
Mark Dekan

Jan Bayer  
Claudius Senst

Berlin, July 2025

# preamble \_

## Why do we at Axel Springer need a Code of Conduct, and who is it intended for?

As a media company, Axel Springer <sup>1</sup> operates around the globe. Our information services help people make free decisions in life.

We bear a special responsibility in our actions as employees<sup>2</sup> and managers. We demand that others maintain high ethical standards, particularly in our journalistic offerings. That's all the more reason for us to set high standards for our own actions, which is why the Code of Conduct applies to each of us. In addition, managers are responsible for providing their employees with guidance on business ethics.

They have a special responsibility not only to demand integrity, but also to set a credible example in the workplace.

Violations of this Code of Conduct harm the company and each and every one of us. We therefore seek to avoid any appearance of misconduct. We also expect our business partners to know our Code of Conduct and act accordingly.

We are aware that there are situations in our day-to-day work where it is not always possible to immediately know what action or decision is right.

guidance \_

integrity \_

For that reason the executive board is issuing this Code of Conduct to compile the most important rules of conduct that apply to its members and all Axel Springer employees and also to provide guidance.

The code describes both legally compliant conduct and basic ethical values, and it helps us make the right decision in difficult situations.

## Take responsibility!

Each of us is responsible for our actions. At the same time we help each other collectively make the right choices. To achieve this goal, it is extremely important for us to be open and honest in our interactions and seek out a dialog not only within the team, but also with our specialists, managers, and the relevant experts at the company. We understand that we can learn from every mistake we make, both as an individual and as a company.



**We ask the following questions to help us assess and reflect on our actions and decisions:**

- Am I acting in the interest of my company, or are my actions driven by personal interest?
- Do my actions have the potential to harm the reputation of my company?
- Do I feel beholden to the other person in this situation?
- Would it be awkward or uncomfortable to disclose my actions to a person I trust?
- Can I take responsibility for my actions in good conscience?

<sup>1</sup> In this Code of Conduct, *Axel Springer* always refers to Axel Springer SE and all controlled companies of the Axel Springer Group.

<sup>2</sup> In this Code of Conduct, we refer to all Axel Springer employees, managers, and members of management bodies.

Mistakes help us grow and improve. That's why we want to have a culture in which we can ask for and provide feedback as well as discuss and take a constructive approach to remedying possible mistakes.

Have the courage to openly and honestly acknowledge misconduct to colleagues and superiors and address it accordingly. Each of us, whether as a colleague or supervisor, needs to act responsibly in dealing with misconduct. Anyone who feels that an action or conduct is in conflict with the principles set out in our Code of Conduct is encouraged to come forward and address it openly, even if this means admitting mistakes, not meeting targets, challenging orders, or creating additional costs. We take our rules seriously and encourage you to scrutinize your own actions as well as those of others.

Axel Springer is committed to fostering a free and open culture. Our actions and collaborations are characterized by respect, trust, and independence.

We are committed to being transparent and showing respect in our interactions with others. We are a learning organization where employees inspire and help each other grow. In this respect, our managers serve as role models. They are also responsible for promoting and exemplifying a culture at the company in which everyone acts in an ethical manner and is not affected by personal interests and relationships. As managers, they are always open for questions, suggestions, and critiques from our team.

### **We are guided by our values and principles**

It was Axel Springer himself who established freedom and the upholding of this principle as the objective of the company. Back in 1967, the publisher set out the "Essentials" that are based on a commitment to freedom as the most important value. In this way, Axel Springer created a set of values that has since been updated and expanded but still, at its core, remains valid today:

## **essentials**

- 1** We stand up for freedom, free speech, the rule of law, and democracy.
- 2** We support the right of existence of the State of Israel and oppose all forms of anti-Semitism.
- 3** We advocate the alliance between the United States of America and Europe.
- 4** We uphold the principles of a free market economy.
- 5** We reject political and religious extremism and all forms of discrimination.

## **values**

# corporate values —

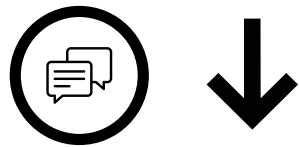
This forms the foundation of our five corporate values: entrepreneurship, integrity, creativity, empathy, and sustainability. They are the basis of our success and cooperation.

## entrepreneurship —

We identify and take advantage of opportunities, carefully evaluate the risks involved, show resolve in the decisions we make and stand behind them. This also includes being prepared to accept failure. We know our customers, the market, and are on top of the latest developments – this is how we are leading our company to success. We act and think as a team across borders, departments, and brands. We first identify the benefits for each party in any cooperation between departments. In our decentralized corporate responsibility, the overall wellbeing of the whole company is our focus.

## integrity —

We are guided by this Code of Conduct in the decisions we make. In doing so, each individual is called on to act with personal integrity. We take responsibility and are not afraid to scrutinize our decisions and actions. We take the time to learn the internal and external rules and voluntary commitments that are relevant to us in the countries in which we work and comply with them.



## creativity —

We ask tough questions and create the space necessary for every colleague to express their creativity. This helps generate new ideas, leads to innovation, creates flexibility and a willingness to embrace change, and last but not least increases motivation.

## sustainability —

Our commitment to sustainable commerce is not only a matter of social responsibility for Axel Springer but also one of journalistic credibility. We use resources in a responsible manner and are committed to environment protection because it is in our own best interest to do so.

## empathy —

Empathy creates sympathy and respect for different points of view and the diversity of our colleagues. It is the basis for productive and positive collaboration across departments and companies. Empathy helps protect us from prejudice, discrimination, and more generally from breaches of core values and principles of our collaboration.



1

# work & colleagues —

equal opportunity

empathy

respect

fairness

diversity

responsibility

## Human rights

We respect the dignity of each and every individual

We respect human rights and affirm that every human being without exception is entitled to the rights and freedoms proclaimed in the United Nations Universal Declaration of Human Rights.

Tolerance of different opinions and a commitment to democratic principles and the rule of law are the basis of our work – not only in our dealings with colleagues, but everywhere and at all times.

## Equal opportunity

We embrace diversity – working together we can achieve more!

Axel Springer is a diverse workplace, with people from many different cultures, backgrounds, and lifestyles. We encourage debate on controversial topics and value the diversity of our colleagues. As such, we do not tolerate discrimination on any grounds. We view the diversity of our employees as a factor of success.

Each employee at Axel Springer is given equal opportunity to develop and expand their skills, irrespective, in particular, of their ethnicity, skin color, gender, age, marital status, disability, religion, nationality, sexual orientation, and social background. Discrimination in whatever form is unacceptable.

Speak up

Respect

Diversity

Acting with respect

Harassment

In our **policy statement on human rights strategy**, we outline the procedures and measures we have in place to comply with human rights and environmental due diligence obligations in our supply chains, in particular those under the **German Supply Chain Due Diligence Act (SCDDA)**.





We foster and support all employees equally in expanding their professional skills through appropriate training and further education measures within the possibilities available at the company.

We want to be a pioneer in efforts to achieve the compatibility of family and work and support our employees in putting their skills to the best possible use in contributing to the company's success. We promote diversity and, in particular, equal opportunity for men and women in every respect. To this end, we offer a variety of programs within the possibilities available at our company, for example, to make it easier to care for children and other family members.

### Interaction with colleagues

**Discrimination, harassment, and abuse of power have no place at our organization – we create a respectful work environment**

We are open, compassionate, and honest in our dealings with each other. We are courteous with and show esteem, respect, and consideration for each other. Fairness is the foundation of our collaboration. It is important to us to approach our work together in the spirit of teamwork and mutual respect.

This also applies to our interactions with our business partners as well as all others.

In hierarchical relationships and dealings with members of staff where one party has power over the other, we exclusively act in the interest of the company and do not allow ourselves to be guided by personal interests. Abuse of power in whatever form has no place within our group.

We do not tolerate sexual or other forms of harassment, discrimination, bullying, or intimidation at the workplace, either expressed or through other actions or behavior. We are committed to a positive work environment and firmly oppose any form of harassment. We take responsibility by addressing specific cases of misconduct and by showing support for each other.



In addition to the compliance teams (for more information see page 40), employees who have experienced discrimination or harassment at the workplace can also contact **persons of trust** confidentially. In this role, they listen, help assess the situation, and discuss what steps to take next. You can find more information about the persons of trust or other colleagues you can contact in full confidence on your company's intranet.

### Conflicts of interest and personal relationships at the workplace

**We clearly separate our personal interests from those of the company at all times**

Close personal relationships<sup>1</sup> with colleagues, managers, or employees may cause our professional dealings with these individuals or their work to be influenced by personal interests. This applies to all managers with employees who report to them professionally and/or disciplinarily. They must disclose such conflicts of interest in their area of responsibility so that a solution can be found to promptly resolve the conflict. Conflicts of interests can be reported to one's supervisor or to the responsible HR or compliance department. To this end, an internal or external trusted contact may be consulted.

<sup>1</sup> For example, romantic or sexual relationships, relationships with close relatives (see info box on page 29), and exceptional cases involving financial dependency.

Fair working conditions

We ensure fair working conditions

We do not employ children or young people in violation of the law and will not tolerate such practices by our business partners. Where it is permitted to employ children and young people, we make sure that this is not detrimental to their physical and mental development.

The wages and salaries we pay, as well as the social benefits we provide, meet or exceed the relevant national legal minimum standards.

We respect our employees' right to set up an association to represent their interests and to join and be actively involved in it. We foster a fair and constructive partnership based in trust with such associations.

Axel Springer also expects its business partners to act in accordance with the law and observe appropriate social and legal standards, particularly in the areas of human rights, child welfare, the treatment of employees, equal opportunity, the right of association, health and safety at work, as well as wages and social benefits.

Workplace safety

We care about the health of all of us

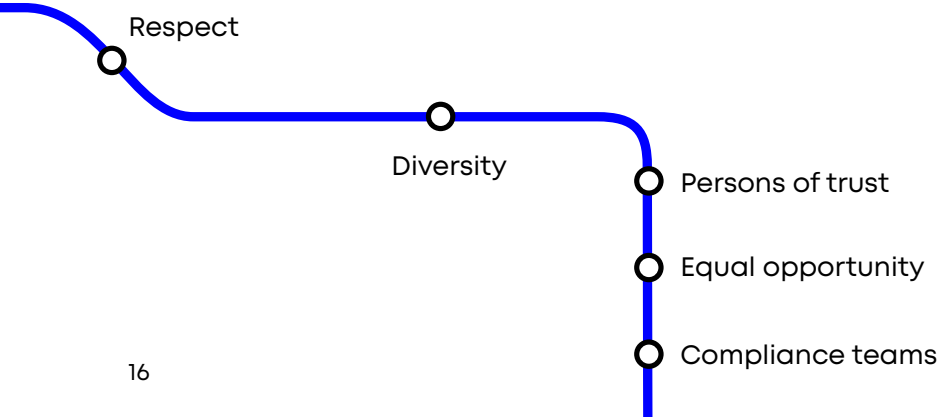
That is why we take the required measures at all places of work to prevent work-related accidents and illnesses, whether physical or mental. Axel Springer offers a wide range of activities to promote the health of our employees specific to individual countries and departments. Every employee also helps ensure a safe working environment and takes health protection seriously. Among others, as a matter of principle we do not work under the influence of alcohol or drugs.

Resources and company property

We use company resources and property responsibly

We use and handle resources and company property, for example, work/IT equipment, furniture, and intellectual property, with care and responsibility. We protect it from misuse, in particular we do not use it for illegal or inadmissible private purposes.

We use consumable supplies moderately.



2

# data & it



## Data protection

We protect data

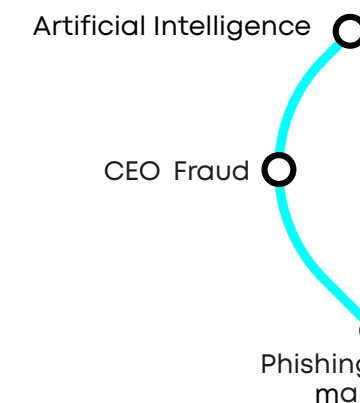
Data protection laws protect personal data and therefore the personal rights of our customers, users, business partners, and employees. Each of us is required to handle this data responsibly. There must be a legal basis for processing personal data. In addition, we also protect personal data by means of technical measures, in particular against loss, unauthorized access, and unlawful disclosure. The aim at all times is to uphold the rights of the data subject.

## Cybersecurity

We deal with cyber risks in a responsible way

Having reliable cybersecurity is crucial for the trust that users, business partners, and employees place in Axel Springer and thus for the continued existence of the company. The data processed by us holds significant value. They can however also be easily distributed and duplicated. Each and every one of us takes appropriate security measures to ensure this data is adequately protected against cyber threats such as destruction, theft, unauthorized access, unlawful disclosure, or other misuse. In addition to these measures, employees are required to remain alert and help prevent any misuse and improper use of our IT systems every day.

**Personal data** is information relating to an identified or identifiable person, whereby the term "identifiable data" encompasses any data that references a natural person or, put simply, can help in establishing the identity of this person. Examples of this include: Name, E-mail address, Account information, Customer number, Address, Date of birth, Phone number, Location, IP address, AD or device ID, Cookie ID, License plate number, Identification numbers (e.g., social security number or taxpayer identification number).

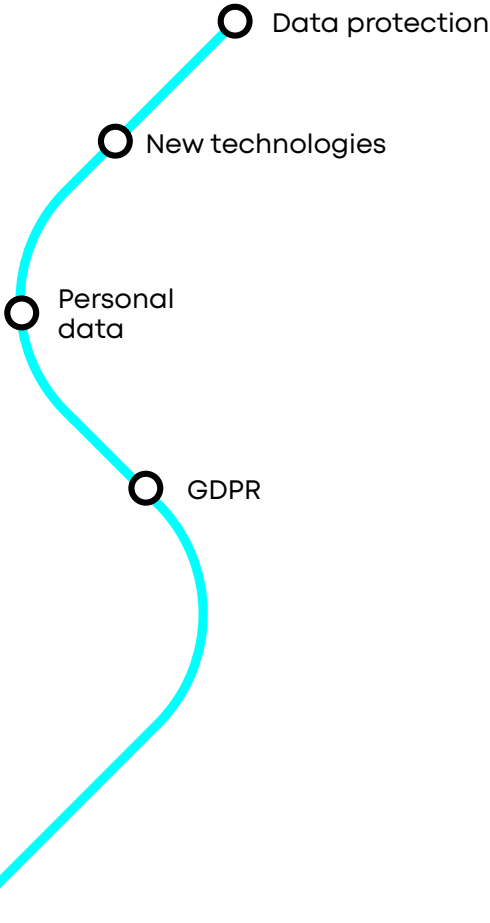


This applies especially to mobile work. We therefore use secure passwords and other authentication factors. We take care to ensure the authenticity of e-mail senders, other communication formats, and their content. Furthermore, we only use licensed software.

As a general rule, we use the company's hardware and software to achieve our business objectives and do not use them for inappropriate or improper personal or otherwise illegal purposes.

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Additional information can be found in relevant internal guidelines, e.g. the **Information Security Policy**. If you **suspect any misuse or improper use** of our IT systems, report this immediately to our **Chief Infor-mation Security Officer (CISO)** or use the compliance reporting channels; this applies in particular to any doubts or concerns you may have. The contact details of the CISO and other relevant contact persons, as well as the relevant reporting channels, can be found under "Background Information and Support" starting on page 38.



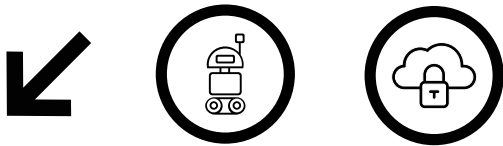
**New technologies and artificial intelligence**

We seize opportunities when they arise – but with responsibility

As a media company, the use of new and innovative technologies is an essential factor in our success.

Axel Springer recognizes the transformative potential of new technologies, such as machine learning incl. artificial intelligence (AI) to elevate and advance its operations, products, and services.

Responsible AI practices that align with our values are not only crucial for the trust that customers, users, business partners, and employees place in Axel Springer, but also for the high quality of our products. We responsibly use and develop new technologies, ensuring appropriate human oversight in compliance with the applicable regulatory framework and the necessary level of security, privacy, and data protection, as well as considering the statutory participation rights of competent works councils.



Before deployment, we assess not only the potential opportunities, but also possible risks, and implement appropriate safeguards, such as accountability requirements and responsible use of the data involved. Wherever relevant, we commit to transparency when deploying AI. Responsibility for editorial content always lies with the editorial leadership.

3

# editors & independence —

confidential —

research —

responsibility —

sources —

influence —

independent —

## Independent journalism

We separate journalistic from commercial considerations

Freedom of the press and diversity of opinion are the cornerstones of democracy and a free society. At the same time, we understand that freedom of the press can come in conflict with other values protected under the German Basic Law (Grundgesetz) or other democratic constitutions. We are aware of the responsibility that our media offerings, whether printed, online, or in video or any other format, have in society in providing information and shaping public opinion. We regard journalistic independence as indispensable basis for our work.

Taking into account the corporate values and the Essentials, the Executive Board determines the orientation of the publications and provides basic guidelines for the editorial teams. The decision on the publication of editorial content in individual cases rests solely with the editorial team.

The management of commercial functions leaves editorial decisions completely to the editorial staff and does not interfere in these decisions. As journalists we practice editorial independence in our actions and decisions. We are not influenced directly or indirectly by economic or political considerations.

Our reporting is not influenced by personal interests or the interests of close associates.

Regardless of the medium, even the mere appearance that the editorial staff's freedom of decision could be influenced or compromised by gifts, invitations, or benefits must be avoided. For that reason, we do not accept such advantages.

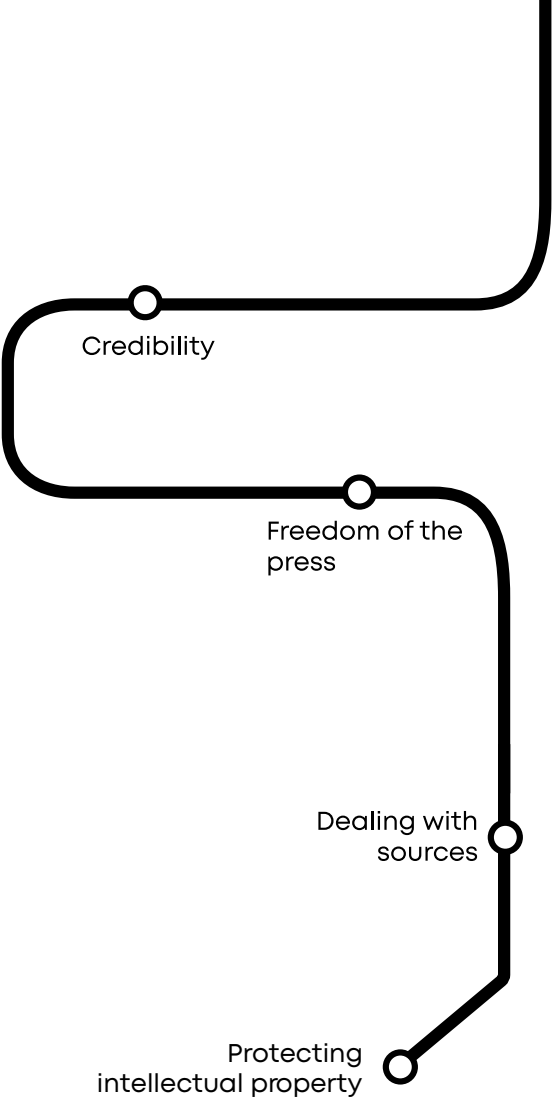
Journalistic  
independency

Principle of separation

We draw a clear line between editorial content and advertising and comply with the legal requirements regarding separation of content and transparency with regards to labeling articles as paid publications.

We observe good reporting practices in dealing with sources and investigations. We take into account the public interests in reporting and the rights of individuals to confidentiality and privacy and carefully weigh each of these up.

The chief editors are responsible for compliance with the guidelines for ensuring journalistic independence at Axel Springer in day-to-day work.



We also respect and protect intellectual property. Intellectual property means all products of intellectual work, such as literary or cinematic works, photos, logos, software, and know-how. These are protected, among other things, by copyright, trademark, or patent or other IP rights. When we post on social media, we always keep in mind that, as journalists, we are ambassadors of our company.

The **guidelines for ensuring journalistic independence** at Axel Springer can be found on the Axel Springer website.

i



4

# communication & the public \_

social media \_  
essentials \_

confidential \_

cooperation \_

information \_

advertising \_

## Advertising claims

We stand behind our claims

We do not seek to mislead or harm customers, suppliers, or partners. Therefore, we take special care in sales, marketing, and in the advertising for which we are responsible to ensure that it is factual and not misleading.

## Privacy and confidentiality

Protecting business secrets is essential to our success

All information and documents that are not suitable or intended for disclosure to third parties, such as draft contracts, planning and financial data, editorial sources and content prior to publication, employee information, know-how, and any other business secrets, sensitive data, and strategic considerations must be treated as strictly confidential and protected from unauthorized access and misuse.

With regards to confidential information in particular:

- we only share confidential information internally with colleagues who work with it within the scope of their duties;

- we only disclose confidential information to third parties if this is in the interest of Axel Springer, and the third party is obligated to maintain confidentiality;
- we do not discuss confidential information outside the workplace or otherwise in public.

If we suspect that unauthorized persons have gained access to confidential information, we inform our superiors immediately.

## Social Media

Be social – but also be responsible

We are also aware of our responsibility to uphold the reputation of our company when using social media. We respect the privacy of our colleagues and business partners when using social media and do not disclose any confidential information. In addition, we do not disseminate offensive or defamatory content.

**Additional information** is available in the relevant internal policies such as **Social Media Guidelines**.



Social Media

Advertising claims

5

# partners & contacts

fraud

integrity

transparency

prevention

responsibility

accepting benefits

## Prevention of corruption

We look to make good business deals – but not at any price

Each of us is required to make business decisions in the interest of the company on transparent and objective grounds and avoid even the mere appearance of undue influence, for example, by accepting perks or other benefits. We are fair, transparent, and above board in our dealings with partners and business contacts.

We therefore do not accept gifts or other benefits (for example, invitations, tickets, trips and travel, rebates, individual discounts) that could influence our business decisions.

Conversely, we do not offer benefits to influence our business partners or other contacts to our advantage.

We work to ensure that our close relations also observe these rules to avoid the impression that we are influenced in our actions on behalf of Axel Springer.

**Close relations** include grandparents, parents, siblings, children, grandchildren, in-laws, stepparents, sons-in-law/daughters-in law, as well as spouses and life partners, partners in a registered partnership, life partners, as well as children, adopted or foster children, spouses and life partners of siblings, and siblings of spouses and life partners.

Integrity

CEO Fraud

Responsibility

Sponsoring

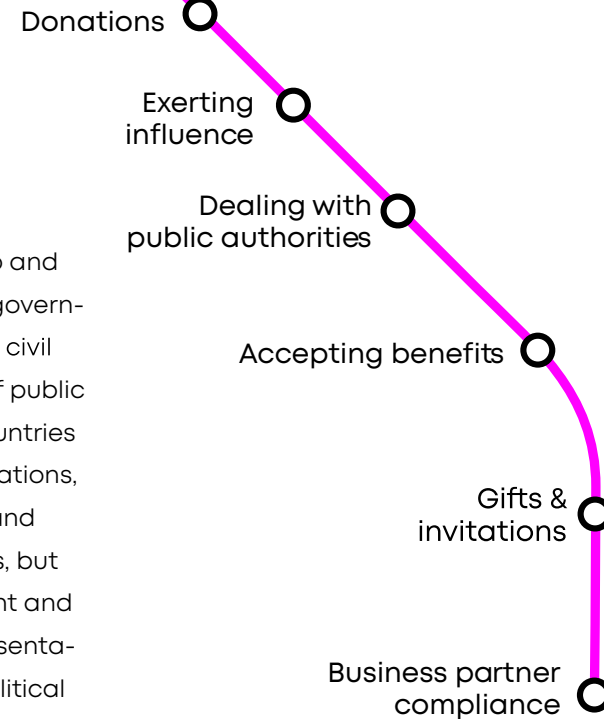


Appropriate small and customary gifts, such as small promotional gifts, invitations to a business meal, or gifts on birthdays, for Christmas, or to commemorate an anniversary, for example, are fully acceptable, as long as they do not involve cash or cash-equivalent gifts. Furthermore, they should not be associated with a business decision. If we have any doubts or concerns, we inform our superiors or the compliance department.

These principles apply also and in particular in relation to government officials, for example, civil servants and employees of public authorities in our home countries and abroad, public corporations, state-owned companies, and international organizations, but also members of parliament and political candidates, representatives, and employees of political parties.

We are aware that even stricter requirements than normal often apply to dealings with public officials or government agencies. In the case of inquiries, in extraordinary situations, or if we have any doubts or concerns, we consult our superiors or the legal department.

Contact your compliance team to find out about the **internal rules on accepting and giving gifts and invitations.**



## Sponsorships and donations

*We contribute with heart and mind*

Our social commitment, also in the form of contributions to non-profit organizations, is very important to us. Any contributions or donations we make are given on a voluntary basis and out of a sense of responsibility. It is important to us to avoid even the appearance of undue influence being exerted. Donations are made with no expectation of receiving anything in return.

As a general rule, **donations** must be submitted in advance to the **Chief Financial Officer**, via **Corporate Communications**, for approval. The detailed rules are defined in the relevant **internal guidelines**.

With this in mind, it goes without saying that we do not make donations or other contributions on behalf of Axel Springer to political parties or party-affiliated foundations or institutions.

Conversely, our sponsorship activities are for publicity purposes and serve to build our brand and image. We take efforts to ensure that the sponsorship and the service in return (for example, in the form of marketing or communication activities) are always commensurate.



6

# economy & society –

insider trading –

antitrust law –

sanction lists –

competition –

compliance –

## Antitrust law

Fair competition and the free market economy are the cornerstones of our economy

We promote effective competition as standard practice. That is why every employee at Axel Springer observes antitrust law. We do not enter into agreements or other arrangements with competitors, suppliers, or other companies that impede fair competition. In particular, we do not enter into price agreements, market-sharing agreements, for example, by dividing them by sales territory, customer, or product, or agreements on other market practices and business strategies. We do not unfairly call for a boycott and take care not to discriminate against competitors, either in the sale or purchase of goods and services.

## Conflicts of interest

We act in the best interest of Axel Springer when making business decisions

Every employee at Axel Springer strives to keep their personal and private interests separate from those of the company. However, there may be situations in which the business interests of Axel Springer conflict with our personal interests. As a result of such conflicts of interest, we may no longer be able to make impartial business decisions. For that reason we disclose them in a timely manner and consult our superior or the compliance department to discuss how to proceed.

We do not engage in sideline activities if this has the potential to harm the legitimate interests of Axel Springer.

If you are ever uncertain or have any **questions about antitrust law**, seek guidance in our internal guidelines in good time and consult our team of experts in the legal department for advice.



Without express permission, we do not invest in companies in which Axel Springer has invested or is considering making an investment or in companies with which Axel Springer maintains or is seeking an active business relationship, if making such an investment has the potential to influence the work or job we perform at Axel Springer.



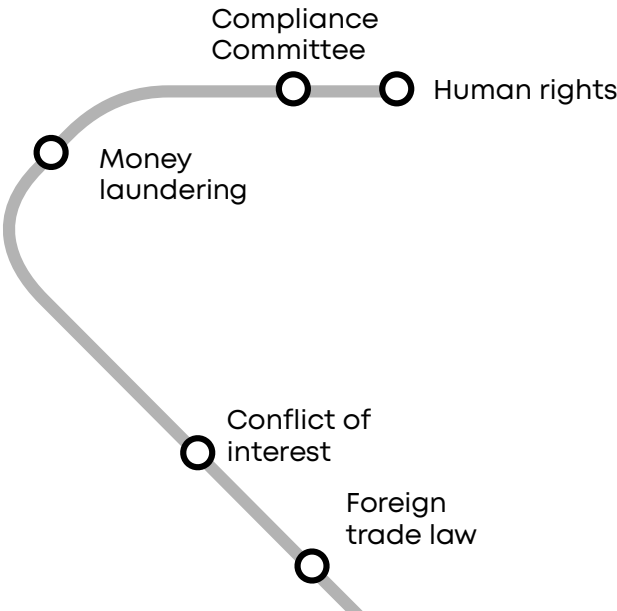
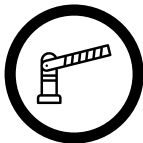
**For more information on sideline activities**, please refer to your employment contract or collective agreements and to the relevant internal guidelines.

**Foreign trade law and money laundering**

We do not facilitate terrorist financing and money laundering

As an international company, we observe all relevant economic sanctions and comply with all restrictions imposed under foreign trade law. No employees of Axel Springer are permitted to do business with any individual, company, or organization associated with terrorism or drug trafficking or whose funds are derived from criminal activity.

We immediately report any suspicions we may have to our superiors or the legal or compliance department.

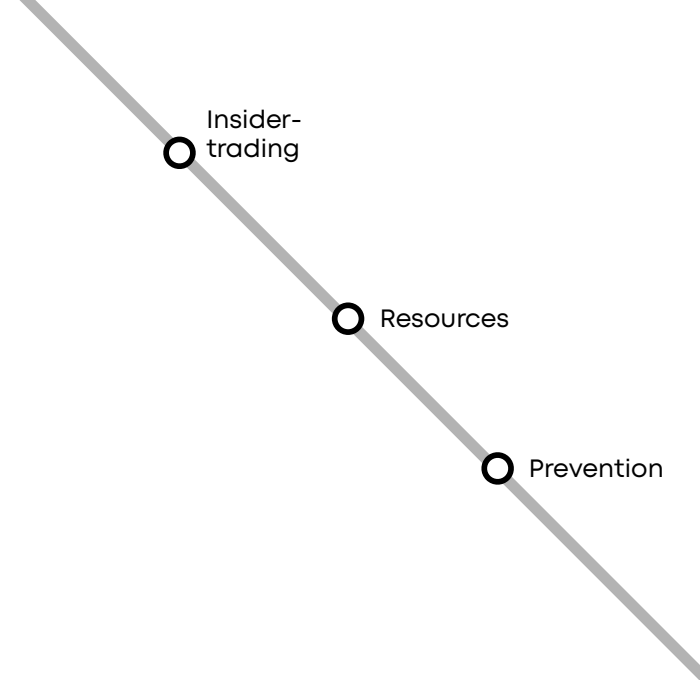


**Insider trading**

We do not use insider information for personal gain

Anyone who possesses confidential information that, if it were to become publicly known, would be capable of significantly influencing the share price of listed companies in which Axel Springer maintains a stake or is considering taking a stake or the price of financial instruments that are linked to the share price of such companies (“insider information”) may not buy or sell these securities.

Every employee at Axel Springer keeps inside information strictly confidential and ensures that unauthorized third parties are not able to gain access to such information. We also do not provide advice to friends, acquaintances, or other third parties that is based on insider information.



7

# humans & nature

sustainability

consumption

resources

environment

efficiency

energy

## Sustainability

We are committed to the environment

We use natural resources sparingly and protect the environment in our own interest. Our goal is to minimize the impact of our activities on humans and the natural world. We also expect our business partners to act similarly.

We promote the sustainable use of natural resources. This includes actively encouraging our suppliers to use environmentally friendly practices in the production of raw materials.

Within the framework of our possibilities, we use eco-efficient technologies and materials to protect the environment, focusing in particular on resource conservation, recyclability, and sustainability.

To minimize our impact on the environment, we reduce waste and emissions or avoid them entirely, and we lower our energy and water consumption.

Policy statement on human rights strategy

Environmental standards

Sustainability

In our **Supplier Code of Conduct**, we set out our minimum requirements for our business partners and suppliers to comply with the German Supply Chain Due Diligence Act (SCDDA) as well as further internationally recognized social and environmental standards.



# background information & support —

What do compliance and this Code of Conduct have to do with each other?

We at Axel Springer act with integrity and observe all legal and internal regulations. To ensure this, Axel Springer has instituted a compliance management system that is constantly being updated and is overseen by the Chief Compliance Officer and the Compliance Committee. This Code of Conduct is part of the Axel Springer compliance organization and serves to outline the most important rules of conduct at Axel Springer. However, it cannot provide specific solutions for every situation.

More detailed rules regarding individual points or topics include corporate or local policies, as well as corporate principles and guidelines in their respective areas of application. In addition, there are a number of colleagues whom we can contact in full confidence for further support.



## Who to contact

Who can I contact for advice or to report misconduct?

The first point of contact for employees and managers if they have questions or concerns related to compliance is always their direct superior.

Employees can also contact any of the following if they suspect that relevant rules of conduct or legal regulations are not being observed:

- the Chief Compliance Officer,
- the local Compliance teams,
- members of the Compliance Committee and
- the works council

In addition, it is also possible to submit a report via our electronic whistleblowing system; this can be done anonymously if you so choose. The whistleblowing system is available to employees as well as individuals outside the organization. If necessary, the anonymity of the whistleblower will be guaranteed at all times in a secure mailbox. The electronic whistleblowing system is overseen by employees from the Group Compliance Team.

Axel Springer has established additional low-threshold contacts at many group companies for victims and witnesses of sexual harassment at the workplace and discrimination. These persons of trust are colleagues from a number of different divisions from across all levels of the company. They provide support by answering questions and making an assessment in situations where a transgression has occurred – in strict confidence, of course. Furthermore, all parties involved can always contact their HR department and PME Family Services for psychological support or a lawyer of trust for legal counsel.



**Handling of compliance violation**

How do we deal with breaches of our rules?

We are always open in addressing any evidence of misconduct that constitutes a material breach of the law or internal rules in order to identify misconduct early on and take action in response to this. No one who expresses their concerns in good faith and to the best of their knowledge and belief will suffer any disadvantages by doing so. The compliance contacts may not be misused to willfully make untrue or scurrilous reports. Doing so may result in civil as well as criminal penalties.

How does a compliance investigation work? What steps are involved?

In collaboration with the Compliance Committee, his department, and, if applicable, other departments acting in a supporting role, the Chief Compliance Officer investigates any evidence or suspicions of improper conduct. Each report is treated with the utmost confidentiality and care. In particular, group works agreements and the rules of procedure of the Compliance Committee provide details on the course of an internal investigation.

What are the consequences of documented misconduct?

If the investigation produces documented evidence of misconduct, appropriate measures will be reviewed. The principle of proportionality applies here. Each case is examined and evaluated separately to identify suitable and appropriate consequences.

Failure to observe rules may result in significant financial losses, fines, and damage to the reputation of Axel Springer. Depending on the severity of the violation, however, employees and managers may also personally face consequences under criminal, labor, and civil law.

**Scope**

This Code of Conduct is binding for all employees, managers, and management board members of Axel Springer SE and its directly and indirectly controlled domestic and foreign affiliated companies and their employees, managers, and members of executive bodies.

**scope**

# contacts

## Compliance Committee

### Chief Compliance Officer (Chair)

#### Florian von Götz

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### Head of People & Culture

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## Additional Contact Persons

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## Group Compliance

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### Compliance Team

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### Senior Compliance Manager

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# code of conduct

## Imprint

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The Code of Conduct and up-to-date  
information about Axel Springer are available  
online at [www.axelspringer.de](http://www.axelspringer.de).