

Mandatory publication

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

Shareholders of New Work SE, in particular those who have their seat, place of residence, or habitual abode outside the Federal Republic of Germany, should pay particular attention to the information provided under “General information on the implementation of the Delisting Acquisition Offer (in particular for shareholders who have their place of residence, incorporation or habitual abode outside the Federal Republic of Germany)” in Section 1 of the Offer Document.

OFFER DOCUMENT

Public Delisting Acquisition Offer

(cash offer)

by

Burda Digital SE

Arabellastraße 23, 81925 Munich, Federal Republic of Germany,

to the shareholders of

New Work SE

Am Strandkai 1, 20457 Hamburg, Federal Republic of Germany,

for the acquisition of their registered no-par value shares
in New Work SE
against payment of cash consideration in the amount of

EUR 66.25

per share of New Work SE

Acceptance Period:

15 July 2024 to 26 August 2024, 24:00

(Frankfurt am Main, Federal Republic of Germany, local time)

New Work SE Shares: ISIN DE000NWRK013

Tendered New Work Shares: ISIN DE000NWRK1V7

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1. GENERAL INFORMATION ON THE IMPLEMENTATION OF THE DELISTING ACQUISITION OFFER (IN PARTICULAR FOR SHAREHOLDERS WHO HAVE THEIR SEAT, PLACE OF RESIDENCE, OR HABITUAL ABODE OUTSIDE THE FEDERAL REPUBLIC OF GERMANY)

1.1 Legal basis

This offer document (the “**Offer Document**”) contains the public delisting acquisition offer (the “**Delisting Acquisition Offer**”) by Burda Digital SE, 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 (“**Burda Digital**” or the “**Bidder**” and, together with its affiliates within the meaning of sections 15 et seqq. German Stock Corporation Act (*Aktiengesetz*, “**AktG**”), but not including New Work SE or the foreign and domestic Subsidiaries of New Work SE, the “**Burda Digital Group**”), to all shareholders of New Work SE, Am Strandkai 1, 20457 Hamburg, Federal Republic of Germany, a European stock corporation (*Societas Europaea*) under German law with registered office in Hamburg, Federal Republic of Germany, registered with the commercial register of the local court of Hamburg under HRB 148078 (“**New Work**” or the “**Target Company**” and, together with its foreign and domestic Subsidiaries, the “**New Work Group**”; the shareholders of New Work each a “**New Work Shareholder**” and together “**New Work Shareholders**”) for the acquisition of all registered no-par value shares in New Work traded under ISIN DE000NWRK013 representing a proportionate amount of the share capital of New Work of EUR 1.00 per share (each share a “**New Work Share**” and together the “**New Work Shares**”) that are not directly held by the Bidder, including all ancillary rights existing at the time of settlement (in particular the right to dividends).

The Delisting Acquisition Offer is being made in the context of the application for revocation of the admission of all New Work Shares to trading on the regulated market of the Frankfurt Stock Exchange (the “**Delisting**” and the “**Delisting Application**”) that is to be made under section 39 para. (2) sentence 1 German Stock Exchange Act (*Börsengesetz*, “**BörsG**”) by the Target Company in accordance with the Delisting Agreement (as defined below) to the management board of the Frankfurt Stock Exchange (the “**FWB**”) prior to the expiry of the Acceptance Period for this Delisting Acquisition Offer. On 3 June 2024, the Bidder and New Work entered into a delisting agreement in which New Work undertook to support the Delisting (“the **Delisting Agreement**”) subject to the review of the Offer Document and the fiduciary duties and duties of care of New Work’s management board and of the delisting committee of New Work established by the supervisory board (the “**SB Delisting Committee**”). In accordance with the provisions of the Delisting Agreement, New Work intends to submit the Delisting Application to the management board of the FWB no later than two Banking Days before expiry of the Acceptance Period (as defined in Section 4.2 of the Offer Document). The revocation of admission will be published by the FWB and take effect three Trading Days after publication, whereby it is ensured that the revocation does not take effect before the expiry of the Acceptance Period.

The management board of the FWB may revoke the admission of securities to trading on the regulated market upon application of the Target Company under the requirements of section 39 para. (2) sentence 3, no. 1 BörsG if, at the time of filing the Delisting Application, a document pursuant to the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, “**WpÜG**”) has been published which contains an offer to acquire all shares of the Target Company affected by the Delisting for a cash consideration in euros and the document refers to the Delisting Application. Such offer must comply with both the requirements of section 39 BörsG as well as provisions of the WpÜG applicable to offers, including the supplementary law.

The Offer Document and the Delisting Acquisition Offer satisfy not only the requirements of the WpÜG, but also meet the requirements of the BörsG for an acquisition offer to the New Work Shareholders affected by the Delisting. In particular, the Delisting Acquisition Offer is not subject to any conditions (cf. Section 8 of the Offer Document), the consideration satisfies the requirements pursuant to section 39 para. (3) sentence 2 BörsG (cf. Section 11.1 of the Offer Document), and the Offer Document contains the notices pursuant to section 2 no. 7a of 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 Make an Offer (*WpÜG-Angebotsverordnung*, “**WpÜG-AngebotsVO**”) (cf. Section 10.1 of the Offer Document).

Pursuant to section 46 para. (3) of the Stock Exchange Rules of the FWB (*Börsenordnung der Frankfurter Wertpapierbörse*, “**BörsO FWB**”), a revocation fulfilling the requirements of section 39 para. (2) sentence 3 no. 1 BörsG takes effect three exchange days after its publication. The revocation is published without undue delay on the internet (<https://www.deutsche-boerse.com>) by the management board of the stock exchange (section 46 para. (6) BörsO FWB). 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), after the revocation of the admission of New Work Shares to trading on the regulated market of the FWB takes effect, their inclusion for trading in the Berlin Second Regulated Market sub-segment (which pursuant to article 54 para. (1) of the Stock Exchange Rules of the Berlin Stock Exchange is part of the open market, but a regulated market within the meaning of Title III of Directive 2014/65/EU (MiFiD II)) (the “**Inclusion in the Berlin Second Regulated Market**”) is also likely to be cancelled, as the inclusion requirements will no longer be met. New Work Shares will continue to be traded on the open market at the stock exchange in Stuttgart, Hamburg, Hanover, Dusseldorf and Munich, via Tradegate Exchange, and via the electronic trading systems QUOTRIX, gettex, and LS Exchange (together with the Inclusion in the Berlin Second Regulated Market, the “**Inclusion in the Open Market**”). Pursuant to the Delisting Agreement, the Target Company intends, after prior consultation with the Bidder, to terminate the Inclusion in the Open Market, insofar as this inclusion was carried out at the request of the Target Company. The Bidder can therefore not rule out that the Inclusion in the Open Market will also be terminated.

The Delisting Acquisition Offer relates to shares of a German company and will be implemented solely in accordance with the laws of the Federal Republic of Germany, in

particular the WpÜG, the WpÜG-AngebotsVO, the BörsG, and certain applicable provisions of securities law of the United States of America (the “**United States**”). With this Delisting Acquisition Offer, the Bidder is not making a public offer under the laws of any jurisdiction other than the Federal Republic of Germany and (if and to the extent applicable) the United States. New Work Shareholders therefore cannot rely on the application of rules other than those of the Federal Republic of Germany and (if and to the extent applicable) the United States. Any agreement concluded with the Bidder on the basis of 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.

The Bidder and/or persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG and/or their Subsidiaries 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 (if and to the extent applicable) the United States. Information on such acquisitions or arrangements to acquire will be published, to the extent required, in accordance with section 23 para. (2) WpÜG. The relevant information and a non-binding English translation will also be published on the Bidder’s website at <https://www.burda-digital-offer.com>.

The Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) has reviewed the German version of this Offer Document and approved its publication on 15 July 2024. Apart from that, no further registrations, admissions or approvals of the Offer Document and/or the Delisting Acquisition Offer by any other authority have been made or are intended. Consequently, no announcements, registrations, admissions or approvals of the Offer Document and/or the Delisting Acquisition Offer outside of the Federal Republic have been applied for, arranged for or granted.

1.2 Publication of the decision to make the Delisting Acquisition Offer

On 3 June 2024, the Bidder published its decision to make the Delisting Acquisition Offer pursuant to section 10 para. (1) sentence 1 and (3) WpÜG (the “**Publication of the Decision**”). The Publication of the Decision is available on the internet at <https://www.burda-digital-offer.com>.

1.3 Publication of the Offer Document

The Offer Document was published on 15 July 2024 in accordance with section 14 para. (3) sentence 1 WpÜG in conjunction with section 39 para. (2) sentence 3, no. 1 BörsG (i) by publication on the internet at the address

<https://www.burda-digital-offer.com>

and (ii) by making copies of the Offer Document available for distribution free of charge at the Landesbank Baden-Württemberg, Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic

of Germany (the “**LBBW**”) (a copy of the Offer Document may also be requested by e-mailing kapitalmassnahmen@LBBW.de, providing 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 by the Bidder in the German Federal Gazette (*Bundesanzeiger*) on 15 July 2024.

A non-binding English translation of the Offer Document has also been published on <https://www.burda-digital-offer.com>.

The English translation of the Offer Document provided by the Bidder is for information purposes only and, to the extent permitted by applicable law, the Bidder excludes any and all liability for any deviations of the translation from the German original. The English translation of the Offer Document has not been reviewed by the BaFin. For the purposes of this the German version is authoritative.

Apart from the aforementioned publications, no further publications of the Offer Document are planned.

1.4 Other publications

1.4.1 Publications pursuant to section 23 para. (1) WpÜG

The Bidder will publish the notifications required under section 23 para. (1) WpÜG

- on a weekly basis following publication of the Offer Document and on a daily basis in the last week before the expiry of the Acceptance Period, and
- without undue delay upon expiry of the Acceptance Period, expectedly on the third Banking Day after the expiry of the Acceptance Period,

on the internet at <https://www.burda-digital-offer.com> in German with an English translation. Additionally, notifications required under section 23 para. (1) WpÜG will be published in the Federal Gazette in German.

1.4.2 Other notifications and announcements

Other notifications and announcements of the Bidder in connection with the Delisting Acquisition Offer which are required pursuant to the WpÜG will be published in the Federal Gazette and on the internet (in German with an English translation) at <https://www.burda-digital-offer.com>.

1.5 Dissemination of the Offer Document and acceptance of the Delisting Acquisition Offer outside the Federal Republic and the United States

New Work Shareholders who wish to accept the Delisting Acquisition Offer outside the Federal Republic of Germany, as well as persons who come into possession of the Offer Document outside the Federal Republic of Germany, are requested to take note of the following statements:

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-AngebotsVO 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-AngebotsVO, 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).

The publication, dispatch, distribution or dissemination of the Offer Document, a summary thereof or any other description of the terms of the Offer Document or other documents relating to the Delisting Acquisition Offer may fall within the scope of legal provisions of jurisdictions other than those of the Federal Republic of Germany and (if and to the extent applicable) the United States, in which the publication, dispatch, distribution and dissemination of the Offer Document are subject to statutory restrictions. The Bidder does not permit third parties to directly or indirectly publish, disseminate or forward the Offer Document, a summary or other description of the terms of the Offer Document or other documents related to the Delisting Acquisition Offer outside the Federal Republic of Germany and the United States if this is not in compliance with the applicable foreign regulations, if it is subject to official procedures or the granting of a permit or other requirements, and these are not met. The Bidder has not permitted the publication, dispatch, distribution or dissemination of the Offer Document, a summary thereof or other description of the terms of the Offer Document or other documents relating to the Delisting Acquisition Offer by third parties under the laws of jurisdictions other than 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 a publication on the internet pursuant to section 14 para. (3) sentence 1, no. 1 WpÜG (cf. Section 1.3 of the Offer Document).

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

If, on the basis of the legal provisions applicable to the respective custody agreement, a Custodian Bank (as defined in Section 15.2 of the Offer Document) is obliged towards its

customers to provide or pass on information in connection with the Delisting Acquisition Offer and/or the Offer Document, the respective Custodian Bank is required to independently examine the implications of the laws of foreign jurisdictions on such obligations. The Bidder has given no instructions to Custodian Banks or third parties to dispatch the Offer Document, a summary or any other description of the terms of the Offer Document or other documents related to the Delisting Acquisition Offer to New Work Shareholders outside the Federal Republic of Germany or the United States.

Neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG are responsible in any way for ensuring that the publication, dispatch, distribution or dissemination of the Offer Document and/or the Delisting Acquisition Offer outside of the Federal Republic of Germany and the United States is in compliance with the legal provisions of jurisdictions other than the Federal Republic of Germany and (if and to the extent applicable) the United States or that the acceptance of the Delisting Acquisition Offer outside of the Federal Republic of Germany and the United States complies with the respective applicable legal provisions. Any responsibility of the Bidder or persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG for a failure by third parties to comply with foreign legal provisions is explicitly excluded.

1.6 Notes on the information provided in the Offer Document

1.6.1 General

Unless otherwise stated, times specified in the Offer Document refer to Frankfurt am Main, Federal Republic of Germany, (local time). Where the Offer Document uses terms such as “current”, “currently”, “at present”, “now” or “today”, these refer to the date on which the Offer Document was published, i.e. 15 July 2024.

References in the Offer Document to a “**Banking Day**” refer to a day on which banks in Frankfurt am Main, Federal Republic of Germany, are open for general business with customers, except for a Saturday or Sunday.

References in the Offer Document to a “**Trading Day**” refer to a day on which the FWB is open for trading.

“**EUR**” refers to euro, the currency. “**EUR thousand**” means euros in thousands.

The references in the Offer Document to “**Subsidiaries**” apply to subsidiaries within the meaning of section 2 para. (6) WpÜG.

1.6.2 Status and source of the information contained in the Offer Document

All details, views, intentions and forward-looking statements contained in the Offer Document are based on the information and plans available as well as on certain assumptions made by the Bidder at the time of the publication of the Offer Document, which could change in future and entail uncertainties and risks.

The information contained in the Offer Document on New Work, its affiliates within the meaning of sections 15 et seq. AktG and the New Work Group derives – with the exception of the Delisting Agreement – from New Work’s annual report for the financial year 2023 (the “**Annual Report 2023**”), publications pursuant to Article 17 Market Abuse Regulation (Regulation (EU) No 596/2014) (“**MAR**”), and the New Work Group’s press releases and website. These sources of information are publicly accessible on the internet at <https://www.new-work.se/de>. The information was not separately verified by the Bidder.

The Bidder further cautions that its intentions set out in the Offer Document, in particular regarding the future business operations of the Target Company and the Bidder, are based on the Bidder’s current knowledge of the Target Company, derived from the information available when the Offer Document was published. These intentions may change at any time, in particular if the Bidder becomes aware of new information or if the economic, legal or operational environment changes.

The Bidder expressly points out that it will only update the Offer Document to the extent expressly required pursuant to the WpÜG.

Neither the Bidder nor any person acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG has authorised any third party to issue declarations regarding the Delisting Acquisition Offer or the Offer Document. Should third parties nevertheless issue such declarations, these cannot be attributed to the Bidder or the persons acting jointly with it.

2. SUMMARY OF THE DELISTING ACQUISITION OFFER

***Note:** The following summary of the Delisting Acquisition Offer contains selected important information from the Offer Document. However, this information serves solely to provide New Work Shareholders with an initial overview of the terms of the Delisting Acquisition Offer. The summary should therefore be read in conjunction with the more detailed information contained elsewhere in the Offer Document. Reading the summary is no substitute for reading the Offer Document in full.*

Bidder	Burda Digital SE, Arabellastraße 23, 81925 Munich, Germany, registered with the commercial register of the local court of Munich under HRB 240850
Target Company	New Work SE, Am Strandkai 1, 20457 Hamburg, Germany, registered with the commercial register of the local court of Hamburg under HRB 148078
Subject of the Delisting Acquisition Offer	The acquisition of all registered no-par value shares in New Work SE traded under ISIN DE000NWRK013 representing a proportionate amount of the share capital of New Work of EUR 1.00 per share that are not directly held by the Bidder, including all ancillary rights existing at the time of settlement (in particular the right to dividends).

Consideration	EUR 66.25 in cash per New Work Share
Acceptance Period	15 July 2024 to 26 August 2024, 24:00 (Frankfurt am Main, Federal Republic of Germany, local time). Subject to any extension to the Acceptance Period pursuant to Section 4.2 of the Offer Document, the Acceptance Period will not be extended, nor will there be any additional acceptance period.
Offer conditions	The Delisting Acquisition Offer is an offer pursuant to section 39 para. (2) sentence 3, no. 1 BörsG. Section 39 para. (3) sentence 1 BörsG stipulates that the Delisting Acquisition Offer may not be subject to 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.
Acceptance	<p>New Work Shareholders can only accept the Delisting Acquisition Offer by sending a corresponding Declaration of Acceptance to the Custodian Bank in text form or electronically within the Acceptance Period. The Custodian Bank's receipt of the Declaration of Acceptance shall determine whether Declaration of Acceptance has been made within the Acceptance Period.</p> <p>Acceptance of the Delisting Acquisition Offer does not take effect until the timely rebooking of those New Work Shares specified by the New Work Shareholders in their Declaration of Acceptance to ISIN DE000NWRK1V7 at Clearstream Banking AG ("Clearstream").</p>
Right of withdrawal	New Work Shareholders who have accepted the Delisting Acquisition Offer have a right of withdrawal in accordance with Section 16 of the Offer Document if amendments are made to the Delisting Acquisition Offer pursuant to section 21 para. (1) WpÜG or if a competing offer is made pursuant to section 22 para. (1) WpÜG.
Costs, taxes and levies	The New Work Shareholders accepting the Delisting Acquisition Offer shall bear any fees or costs charged by the respective Custodian Bank or other fees or costs incurred in connection with acceptance of the Delisting Acquisition Offer, such as any foreign exchange fees, stamp duties or similar taxes and levies.

	<p>For the avoidance of doubt, the Bidder points out that it cannot issue binding instructions to the Custodian Banks on what costs and expenses they charge for accepting the Delisting Acquisition Offer. The Bidder does not pay the Custodian Banks any compensation for their services.</p>
<p>ISIN/ticker symbol</p>	<p>New Work Shares: ISIN DE000NWRK013 Ticker symbol: NWO</p> <p>Tendered New Work Shares (as defined in Section 15.2 of the Offer Document): ISIN DE000NWRK1V7</p>
<p>Revocation of admission to trading on the regulated market and ending of the Inclusion in the Open Market</p>	<p>Together with New Work, the Bidder intends to effect the revocation of the admission to stock exchange trading on the regulated market of the FWB of all New Work Shares, and has published this Delisting Acquisition Offer to enable the Target Company’s management board to apply for the revocation of the admission to trading on the regulated market of the FWB of all New Work Shares pursuant to section 39 para. (2) sentence 3 no. 1 BörsG.</p> <p>On 3 June 2024, the Bidder and New Work entered into a Delisting Agreement in which New Work undertook to support the Delisting, subject to a review of the Offer Document and of the fiduciary duties and duties of care of the management board and the SB Delisting Committee. In accordance with the Delisting Agreement, New Work intends to submit the Delisting Application to the management board of the FWB no later than two Banking Days before expiry of the Acceptance Period.</p> <p>The Target Company’s management board must apply for revocation of admission to trading during the Acceptance Period of the Delisting Acquisition Offer. Pursuant to section 46 para. (3) BörsO FWB, a revocation fulfilling the requirements of section 39 para. (2) sentence 3, no. 1 BörsG takes effect three Trading Days after its publication, whereby it is ensured that the revocation does not become effective before the expiry of the Acceptance Period. The revocation is published without undue delay on the internet (https://www.deutsche-boerse.com) by the FWB’s management board (section 46 para. (6) BörsO FWB). According to section 17 para. (2) of the Terms and Conditions for the Open Market of the Berlin Stock</p>

	<p>Exchange (as of 1 November 2012), moreover, the Inclusion in the Berlin Second Regulated Market is also likely to be cancelled after the revocation of the New Work Shares' admission to trading on the FWB's regulated market takes effect, as the inclusion requirements will no longer be met.</p> <p>In the Delisting Agreement, New Work has also undertaken for the term of the 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. The Target Company also intends, after prior 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 Target Company, with effect at the earliest on the date on which the Delisting becomes effective.</p> <p>As a result of the Delisting, 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 of the New Work Shares and lead to share price losses (see Section 10.1 of the Offer Document for the Description of the Delisting).</p>
<p>Publications</p>	<p>In accordance with section 14 para. (3) sentence 1 WpÜG, this Offer Document was published on 15 July 2024 (i) by way of a notice published 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 LBBW, Am Hauptbahnhof 2, 70173 Stuttgart, Federal Republic of Germany (a copy of the Offer Document may also be requested by e-mailing kapitalmassnahmen@LBBW.de, providing a complete postal address).</p> <p>The announcement (<i>Hinweisbekanntmachung</i>) regarding the availability of copies of the Offer Document at LBBW and the internet address at which the Offer Document can be accessed were published by the Bidder in the Federal Gazette on 15 July 2024.</p>

	<p>A non-binding English translation of the Offer Document, which was not reviewed by BaFin, has also been uploaded to https://www.burda-digital-offer.com.</p> <p>All notifications and announcements of the Bidder required under the WpÜG will be published in the Federal Gazette and on the internet (in German accompanied by a non-binding English translation) at https://www.burda-digital-offer.com.</p>
Settlement	<p>Payment of the Offer Price will be effected into the respective Custodian Bank's Clearstream account concurrently and contemporaneously (<i>Zug um Zug</i>) against transfer of the Tendered New Work Shares to LBBW's Clearstream account, with the aim causing the transfer of the ownership of the Tendered New Work Shares to Burda Digital.</p> <p>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.</p>

3. SUBJECT OF THE DELISTING ACQUISITION OFFER AND PURCHASE PRICE OFFERED

The Bidder is making an offer to all New Work Shareholders to buy and acquire their New Work Shares against payment of cash consideration of

EUR 66.25
per New Work Share
(the "**Offer Price**")

subject to the terms of this Offer Document. The Delisting Acquisition Offer applies to all New Work Shares not directly held by the Bidder, including all ancillary rights at the time of settlement (in particular the right to dividends).

Since the Bidder already holds more than 30% of the voting rights in New Work and thus has control over New Work within the meaning of section 29 para. (2) WpÜG, this Delisting Acquisition Offer is a public acquisition offer. The specific provisions of the WpÜG relating to takeover offers and mandatory offers therefore only apply to the Delisting Acquisition Offer as provided by section 39 BörsG.

4. ACCEPTANCE PERIOD

4.1 Duration of the Acceptance Period

The Acceptance Period for the Delisting Acquisition Offer commences with the publication of the Offer Document on 15 July 2024 and, in line with the provisions of the Delisting Agreement, is six weeks. It will therefore end on 26 August 2024, 24:00 (Frankfurt am Main, Federal Republic of Germany, local time), subject to an extension pursuant to Section 4.2 of the Offer Document.

4.2 Extensions of the Acceptance Period

According to the provisions of the WpÜG, the six-week period for accepting the Delisting Acquisition Offer is extended automatically as follows in the following circumstances:

- 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 applies even if the competing offer is amended or prohibited or violates statutory provisions.
- If a general meeting of New Work 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 2024, 24:00 (Frankfurt am Main, Federal Republic of Germany, local time).

The period for accepting the Delisting Acquisition Offer, including all extensions of this period pursuant to the WpÜG, is referred to below as the “**Acceptance Period**”. No additional acceptance period under section 16 para. (2) WpÜG applies, which would have allowed the New Work Shareholders to accept the Delisting Acquisition Offer within two weeks of the expiry of the Acceptance Period.

5. DESCRIPTION OF THE BIDDER AND THE PERSONS ACTING JOINTLY WITH IT

5.1 Description of the Bidder

5.1.1 Legal basis and capital structure

Burda Digital 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. Burda Digital's share capital amounts to EUR 120,000.00.

The corporate purpose as stated in Burda Digital's company statute 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, trade in goods of all kinds, insofar as they belong to the object of the undertaking, and related brokering activities.

The highest corporate body of Burda Digital is its administrative board, which carries out the overall management, supervision and monitoring of the executive directors. The administrative board appoints the members of the management, who report to it regularly on their activities.

The members of Burda Digital's administrative board are Dr Marc Al-Hames (chairman of the administrative board), Holger Eckstein and Dr Katharina Herrmann. The executive directors of Burda Digital are Dr Marc Al-Hames and Heinz Spengler.

5.1.2 Shareholder structure

Burda Digital's shareholder structure at the time of the publication of this Offer Document is as follows:

Shareholders	Shares held	Participation quota
Burda Gesellschaft mit beschränkter Haftung	120,000	100.00%
Total	120,000	100.00%

Burda Gesellschaft mit beschränkter Haftung with registered office in Offenburg, Germany, registered with the commercial register of the local court of Freiburg i. Br. under HRB 470356 ("**Burda GmbH**"), is itself controlled by Hubert Burda Media Holding Kommanditgesellschaft with registered office in Offenburg, Germany, registered with the commercial register of the local court of Freiburg i. Br. under HRA 471250 ("**HBMH KG**"), which holds all of the 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 with registered office in Offenburg, Germany, registered with the commercial register of the local court of Freiburg i. Br. under HRB 716673, as well as Prof. Dr. Hubert Burda. The sole shareholder of Hubert Burda Media Holding Geschäftsführung SE is HBMH KG as a unified partnership (*Einheitsgesellschaft*). Due to HBMH KG's holding in Hubert Burda Media Holding Geschäftsführung SE, and thus the existence of a unified partnership, Hubert Burda Media Holding Geschäftsführung SE in fact does not function as a parent company of HBMH KG. Prof. Dr. Hubert Burda has the right to veto any regarding all fundamental transactions, such as amending the limited partnership agreement, capital measures, etc., which are subject to a decision of HBMH KG's partners' meeting. Additionally, Prof. Dr. Hubert Burda is authorised to represent HBMH KG on his own.

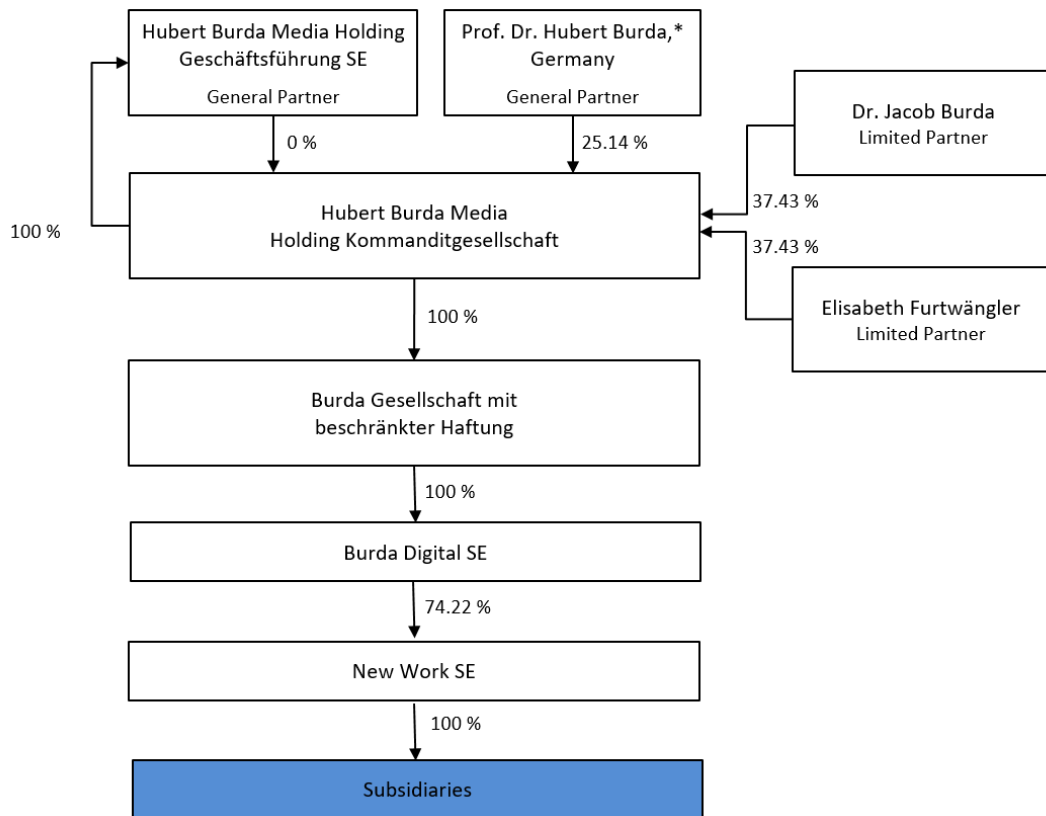
Prof. Dr. Hubert Burda thus controls HBMH KG. Accordingly, he also has a controlling influence over the Bidder, which is therefore deemed to be a Subsidiary of Prof. Dr. Hubert Burda pursuant to section 2 para. (6) WpÜG. Therefore, the voting rights attaching to the New Work Shares held by Burda Digital are attributed to Prof. Dr. Hubert Burda pursuant to section 30 para. (1) sentence 1, no. 1 and sentence 3 WpÜG.

5.2 Persons acting jointly with the Bidder

On the basis of the shareholder structure depicted in Section 5.1.2,

- Burda GmbH with seat in Offenburg,
- HBMH KG with seat in Offenburg and
- Prof. Dr. Hubert Burda, c/o Hubert Burda Media Holding Kommanditgesellschaft, Arabellastraße 23, 81925 Munich

(together the “**Additional Controlling Persons**”) are persons acting jointly with the Bidder within the meaning of section 2 para. (5) sentence 1 WpÜG. The shareholder relationships between the Bidder, the Additional Controlling Persons and the Target Company are shown in the following chart.



* Prof. Dr. Hubert Burda is a general partner at the ultimate parent company with veto power and the authority to represent the company on his own

Pursuant to section 2 para. (5) sentence 3 WpÜG, the Subsidiaries of the Bidder and of the Additional Controlling Persons listed in **Sections 2 and 3 of Annex 1** are also persons acting jointly with the Bidder.

Apart from that there are no other persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG.

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

At the time of publication of the Offer Document, the Bidder directly holds 4,171,609 New Work Shares, corresponding to approximately 74.22% of the share capital of New Work and the voting rights in New Work. Apart from that, no voting rights are attributable to the Bidder pursuant to section 30 WpÜG.

The voting rights attached to the New Work Shares held directly by the Bidder are attributable to the Additional Controlling Persons pursuant to section 30 para. (1) sentence 1 no. 1 and sentence 3 WpÜG because of the Bidder's status as a Subsidiary (see also Section 5.1.2 of the Offer Document).

Apart from that, the Bidder and the persons acting jointly with the Bidder or their Subsidiaries 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.

Moreover, the Bidder, persons acting jointly with the Bidder and their Subsidiaries do not hold, directly or indirectly, any financial instruments, to be disclosed pursuant to sections 38 and 39 German Securities Trading Act (*Wertpapierhandelsgesetz*, “WpHG”).

6. INFORMATION ABOUT SECURITIES TRANSACTIONS

6.1 Previous acquisitions by the Bidder

In the six months prior to the date of Publication of the Decision by the Bidder to make the Delisting Acquisition Offer in accordance with section 10 para. (1) sentence 1 WpÜG until the date of the publication of the Offer Document, i.e. 15 July 2024, the Bidder acquired a total of 602,214 New Work Shares (approximately 10.71% of the share capital and the voting rights in the Target Company) on the stock exchange or via multilateral trading facilities. The highest consideration paid for a New Work Share was EUR 66.25. Details on these acquisitions of New Work Shares are summarised in **Annex 3** of the Offer Document.

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

With the exception of the previous acquisitions mentioned in Section 6.1 of the Offer Document, in the six months prior to the date of Publication of the Decision by the Bidder to make the Delisting Acquisition Offer in accordance with section 10 para. (1) sentence 1 WpÜG until the date of the publication of the Offer Document, i.e. 15 July 2024, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG nor their respective Subsidiaries (i) acquired New Work Shares, (ii) directly or indirectly acquired instruments relating to voting rights in New Work to be disclosed pursuant to section 38 or section 39 WpHG or (iii) entered into agreements pursuant to which the transfer of ownership of New Work Shares can be claimed.

6.3 Future acquisition of New Work Shares

The Bidder and/or persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG and/or their Subsidiaries 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 (if and to the extent applicable) the United States. Information on such acquisitions or arrangements to acquire will be published, to the extent required, in accordance with section 23 para. (2) WpÜG. The relevant information and a non-binding English translation will also be published on the Bidder’s website at <https://www.burda-digital-offer.com>.

7. DESCRIPTION OF THE TARGET COMPANY

7.1 Legal basis of the Target Company

New Work is a European stock corporation (*Societas Europaea*) under German law with registered office in Hamburg, Germany, registered with the commercial register of the local court of Hamburg under HRB 148078, with registered business address at Am Strandkai 1, 20457 Hamburg, Federal Republic of Germany.

Pursuant to New Work's articles of association dated 24 May 2023 (the "**New Work Articles of Association**"), 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.

New Work's financial year is the calendar year.

New Work Shares are admitted to trading under ISIN DE000NWRK013 and ticker symbol NWO on the regulated market of the FWB and simultaneously in the Prime Standard segment of the FWB and are traded in the XETRA electronic trading system. Additionally, the New Work Shares are also subject to the Inclusion in the Open Market (see also Section 1.1 of the Offer Document).

7.2 Capital structure

7.2.1 Share capital

New Work's registered share capital amounts to EUR 5,620,435.00 and is divided into 5,620,435 registered no-par value shares representing a proportionate amount of the share capital of EUR 1.00 per New Work Share.

7.2.2 Authorised Capital 2023

The Target Company's annual general meeting of 24 May 2023 (the "**New Work General Meeting 2023**") authorised the management board until 23 May 2028, with the approval of the supervisory board, to increase New Work's share capital in an amount of up to EUR 1,124,087.00 by issuing, on one or several occasions new registered no-par value shares against cash and/or non-cash contribution, whereby the subscription right of the shareholders can be excluded subject to certain prerequisites (the "**Authorised Capital 2023**").

According to Article 5.3 of the New Work Articles of Association, the management board is authorised with respect to Authorised Capital 2023 to determine the further terms and conditions of the shares, details of the capital increases, as well as the conditions of the issuance of the shares, in particular the issue price, subject to the consent of the supervisory board.

7.2.3 Contingent Capital 2023

The New Work General Meeting 2023 resolved to contingently increase the share capital of the Target Company by up to EUR 1,124,087.00 ("**Contingent Capital 2023**"). The purpose

of the Contingent Capital is to grant shares to holders or creditors of bonds with warrants and/or convertible bonds, participation rights and/or participating bonds (or combinations thereof) (together the “**Bonds**”).

Article 5.4 of the New Work Articles of Association stipulates with regard to the Bonds that new registered no-par value shares under Contingent Capital 2023 may only be issued at a conversion or option price in line with the terms set out in the authorisation granted under item 8 of the agenda of the Annual General Meeting on 24 May 2023 and that the new shares issued under Contingent Capital 2023 must be dividend-entitled from the start of the financial year in which they were issued as a result of exercising bonds with warrants or conversion obligations or the pre-emption right of the issuer.

To date, the Target Company has not made use of the authorisation resolution adopted by the New Work General Meeting 2023 to issue warrant or conversion bonds, participation rights and/or participating bonds (or a combination of these instruments) on the basis of which new shares can be issued under Contingent Capital 2023 up to 23 May 2028 either itself or through companies which are majority owned or dependent on the Target Company.

Pursuant to Article 5.4 of the New Work Articles of Association, the management board is authorised, subject to the approval of the supervisory board, to decide on the further details of the contingent capital increase with regard to Contingent Capital 2023.

7.3 Shareholder structure

Based on publicly available information, New Work’s shareholder structure is as follows:

Shareholders	Shares held	Participation quota	Voting rights quota
Burda Digital SE ¹	4,171,609	74.22%	74.22%
Samson Rock Event Driven Fund Limited ²	366,268	6.52%	6.52%
JPMorgan Chase & Co. ³	201,662	3.59%	3.59%
Treasury shares	–	–	–
Free float	880,896	15.67%	15.67%
Total	5,620,435	100.00%	100.00%

¹ The voting rights of Burda Digital SE are 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 and sentence 3 WpÜG (cf. Section 5.1.2 of the Offer Document).

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

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

7.4 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 Target 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. In the opinion of the Bidder, 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).

7.5 Management board and supervisory board of New Work

New Work's management board members are Petra von Strombeck (chairwoman and CEO) and Ingo Chu (CFO).

New Work's supervisory board members are Tom Bureau (chairman), Dr. Johannes Meier, Dr. Jörg Lübcke, Jean-Paul Schmetz, Anette Weber and Dr. Katharina Herrmann. The SB Delisting Committee comprises the supervisory board members Dr. Johannes Meier (chairman), Dr. Jörg Lübcke and Anette Weber.

7.6 Persons acting jointly with the Target Company

The Bidder and the Additional Controlling Persons, as well as the companies listed in **Sections 2 and 3 of Annex 1** (with the exception of New Work itself), are persons acting jointly with New Work within the meaning of section 2 para. (5) WpÜG. There are no other persons acting jointly with New Work within the meaning of section 2 para. (5) WpÜG.

7.7 Information concerning the statements of the management board and the supervisory board of New Work

Under section 27 para. (1) WpÜG, both the management board and the supervisory board of New Work are required to submit a statement on the Delisting Acquisition Offer (the "**Reasoned Statement**"), as well as on any revisions of the Delisting Acquisition Offer. According to section 27 para. (3) in conjunction with section 14 para. (3) sentence 1 WpÜG, the management board and the supervisory board of the Target Company must publish their

respective statements without undue delay after this Offer Document and any revisions are transmitted by the Bidder. The full supervisory board of New Work has instructed and authorised the SB Delisting Committee to submit the Reasoned Statement on behalf of the supervisory board, together with the management board of New Work.

8. REGULATORY APPROVALS AND PROCEEDINGS; NO OFFER CONDITIONS

BaFin approved the publication of this Offer Document by the Bidder on 15 July 2024.

The completion of the Delisting Acquisition Offer does not require any regulatory approvals.

The Delisting Acquisition Offer is an offer pursuant to section 39 para. (2) sentence 3 no. 1 BörsG. Section 39 para. (3) sentence 1 BörsG stipulates that the Delisting Acquisition Offer may not be subject to 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.

9. BACKGROUND OF THE DELISTING ACQUISITION OFFER

9.1 Commercial and strategic background of the Delisting Acquisition Offer

Together with New Work, the Bidder intends to effect the Delisting and has published this Delisting Acquisition Offer in order to enable the Target Company to file the Delisting Application in accordance with section 39 para. (2) sentence 3 no. 1 BörsG. In the Delisting Agreement, New Work has undertaken that during the term of the agreement, subject to the review of the Offer Document and the respective (governing bodies') fiduciary duties and duties of care, including the business judgement rule (cf. sections 93 para. (1) sentence 2, and 116, sentence 1 AktG), 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 is convinced that listing has more disadvantages than advantages for the Target Company.

The Bidder directly holds 74.22% of the share capital of the Target Company. The Bidder is of the opinion that due to the shareholding structure, the public capital market is no longer a sensible financing option for New Work.

Moreover, the Bidder is of the view that New Work would be better positioned for the future as a non-listed company. As such, New Work will be able to take a more long-term approach to long-term strategic decisions regardless of capital market sentiments. In particular, the Delisting will facilitate the internal and external communication of the Target Company in the context of its transformation phase, which is currently underway. Furthermore, the Delisting will reduce the complexity of New Work's business operations and of the applicable legal regulations, making it possible to free up management capacities and lower costs. Listing on the regulated market gives rise to substantial listing costs and requires the Target Company to comply with extensive additional follow-up and reporting obligations. In particular, the Target

Company currently has to, for example, publish a half-year financial report and voting rights notification pursuant to section 40 WpHG and compile a corporate governance report. Additional follow-up obligations have applied since the implementation of the second shareholder rights directive (ARUG II) entered into force.

These obligations bind the management to a considerable extent and entail a substantial internal workload for the Target Company, resulting in a high financial administrative burden. Finally, Delisting would reduce the competitive disadvantages arising from the fact that the Target Company, as a listed company, publishes more information than its competitors, and increase New Work's entrepreneurial and strategic flexibility. Moreover, the Bidder is of the opinion that Delisting would not have any negative effects on New Work's image as an employer.

9.2 Delisting Agreement

On 3 June 2024, the Bidder and the Target Company entered into the Delisting Agreement in which the Bidder and the Target Company recorded their mutual understanding in relation to the reasons for the Delisting and agreed on the timetable and certain terms of the Delisting.

New Work's management board intends to submit the Delisting Application to the management board of the FWB, with the approval of the SB Delisting Committee, no later than two Banking Days before expiry of the Acceptance Period. Additionally, the Bidder and the Target Company 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.

Furthermore, the Bidder and the Target Company have agreed that the Target Company will (i) support the Delisting Application, the Delisting Acquisition Offer and the Delisting in all publications and notifications, including in ad hoc notifications, public statements, press conferences, interviews, roadshows, investor conferences and other opportunities to support the Delisting Acquisition Offer and the Delisting (in every case without necessarily making a positive statement about the appropriateness of the amount of the consideration offered in the Delisting Acquisition Offer) and (ii) refrain from taking any measures or steps that could impair, disrupt, hinder, prevent, delay or otherwise negatively influence the Delisting Acquisition Offer or the Delisting, and ensure that all of the other members of the New Work Group, as well as the members of their representative bodies, do so as well.

Moreover, in the Delisting Agreement, the Target Company has undertaken for the term of the agreement that it will neither apply for admission of the New Work Shares to trading on a regulated market of another stock exchange nor 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. The Target Company also intends, after prior 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 Target Company, with effect at the earliest on the date on which the Delisting becomes effective.

During the term of the agreement, all of the obligations of the Target Company and its governing bodies under the Delisting Agreement exist only subject to the review of the Offer

Document and the respective (governing bodies') fiduciary duties and duties of care, including the business judgement rule (cf. sections 93 para. (1) sentence 2, and 116 sentence 1 AktG).

Moreover, the management board and the SB Delisting Committee explicitly reserve the right under the Delisting Agreement to refrain from making a recommendation to the New Work Shareholders in the Reasoned Statement, in particular by way of a "neutral statement".

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

The Delisting Agreement has a fixed term expiring on 31 August 2025 and provides for customary termination rights.

10. INTENTIONS OF THE BIDDER AND THE ADDITIONAL CONTROLLING PERSONS

In the Delisting Agreement, the Bidder and New Work stipulated certain intentions and obligations with respect to the envisaged Delisting. The intentions and obligations are described in the following sections. The Bidder intends to fulfil its obligations under the Delisting Agreement to the full extent.

The Additional Controlling Persons have no intentions that differ or go beyond those of the Bidder. The Bidder and the Additional Controlling Persons will not pursue any further intentions in connection with the implementation of the Delisting Acquisition Offer beyond those stated in Sections 10.1 to 10.9 of the Offer Document.

10.1 Delisting

The Bidder intends to effect the Delisting together with the Target Company. To this end, the Target Company has undertaken certain obligations in the Delisting Agreement – see Section 9.2 of the Offer Document.

If the FWB approves the Delisting Application, the admission of the New Work Shares to trading on the regulated market of the FWB as well as in the Prime Standard segment of the FWB would be revoked. Pursuant to section 46 para. (3) BörsO FWB, a revocation fulfilling the requirements of section 39 para. (2) sentence 3 no. 1 BörsG takes effect three exchange days after its publication, whereby it is ensured that the revocation does not become effective before the expiry of the Acceptance Period. The revocation is published without undue delay on the internet (<https://www.deutsche-boerse.com>) by the management board of the stock exchange (section 46 para. (6) BörsO FWB). 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),

the Inclusion in the Berlin Second Regulated Market is also likely to be cancelled after the Delisting takes effect, as the inclusion requirements will no longer be met.

In particular, the Delisting could have the following consequences for the New Work Shareholders and the New Work Shares:

- a) Following the Delisting, trading of New Work Shares on the regulated market of the FWB as well as in the Prime Standard segment of the FWB 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, the Inclusion in the Berlin Second Regulated Market is also likely to be cancelled, as the inclusion requirements will 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 the Federal Republic of Germany or the European Economic Area, and the Target 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 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, the Target Company 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 Target Company, with effect at the earliest on the date on which the Delisting becomes effective. Furthermore, the Target Company will not for the term of the agreement apply for admission of the New Work Shares to trading on a regulated market of any 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.
- 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 Target Company, the New Work Shareholders or the New Work Shares. Such provisions include, *inter alia*, sections 33 et seq. and sections 48 et seq. WpHG, Articles 7, 17, 18 and 19 MAR and sections 48 et seq. BörsO FWB. 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 Target 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 Target Company.

10.2 Future business operations of New Work

The Bidder is already the majority shareholder of the Target Company and is of the opinion that the Target Company is pursuing a successful business strategy. It is not pursuing any intentions or an (overall) plan with the Delisting Acquisition Offer that could affect the business operations of the Target Company. In particular, the New Work Group is to continue to exist as an independent undertaking under the umbrella of the Burda Digital Group. The Bidder intends 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 of the Target Company.

10.3 Registered office of New Work, sites of main parts of the business

The Bidder intends 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.

10.4 Use of assets and future obligations of New Work

The Bidder intends 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.

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

The Bidder intends and has undertaken in the Delisting Agreement to continue the human resources strategy with regard to the New Work Group's employees and their conditions of employment. The Bidder 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.

The Bidder does not intend to make any changes with respect to employee representation within the New Work Group, either.

10.6 Management board and supervisory board of New Work; corporate governance

The Bidder has complete confidence in the current members of the management board and the supervisory board of the Target Company. It has no intention of initiating changes to the current management board of New Work, nor does it intend to change the composition of the current supervisory board. The management board shall continue to manage the Target Company independently (free from instructions) and in its own responsibility. 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 management 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, as is currently the case, at least three members who are independent of the Bidder and its management.

10.7 Potential structural measures

As stipulated in the Delisting Agreement, the Bidder does not intend, for the term of the agreement (i.e., subject to termination with immediate effect in accordance with the Delisting Agreement, up to 31 August 2025), to cause New Work to implement certain structural measures at the level of the Target Company or to implement any of these structural measures and/or to support corresponding resolutions at the general meeting of the Target Company. This obligation in the Delisting Agreement includes in addition to (i) the conclusion of a domination and/or profit/loss transfer agreement between the Target Company as the controlled company and the Bidder as the controlling company pursuant to sections 291 et seq. AktG, (ii) any change in the legal form of the Target Company pursuant to sections 190 et seq. German Transformation Act (*Umwandlungsgesetz*, “**UmwG**”), (iii) the implementation 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, (iv) the use of the assets of the Target Company, in particular by creating a cash pool system between the Target Company 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 Target Company, (v) the sale of all or substantially all assets of the Target Company and (vi) the liquidation of the Target Company.

Should the Bidder reach the relevant thresholds after completion of the Delisting Acquisition Offer and after expiry of the obligations under the Delisting Agreement, it intends to examine transferring the New Work Shares held by the remaining New Work Shareholders to the Bidder (squeeze-out), taking into account the respective legal and economic situation. In this regard, the Bidder could, if necessary, achieve the respective relevant thresholds (see Sections 14.3 and 14.4 of the Offer Document) at a later time by acquiring New Work Shares on or off the stock exchange.

The prerequisites for a request to transfer the New Work Shares held by the remaining New Work Shareholders to the Bidder are described in greater detail in Sections 14.3 and 14.4 of the Offer Document. The amount of the appropriate cash compensation to be paid to the exiting New Work Shareholders in the context of such a request could be equivalent to the Offer Price, but could also be higher or lower.

If the Bidder holds at least 75% of the votes of the New Work Shares at the general meeting of New Work after completion of the Delisting Acquisition Offer and after expiry of the obligations under the Delisting Agreement, it could consider the conclusion of a domination and profit/loss transfer agreement with New Work pursuant to sections 291 et seq. AktG. The Bidder could conceivably reach the majority required for the approval of such an agreement

in the general meeting of New Work even if it holds less than 75% of the then outstanding New Work Shares after completion of the Delisting Acquisition Offer (cf. Section 14.5 of the Offer Document). The Bidder does not intend to conclude a domination and profit/loss transfer agreement with New Work pursuant to sections 291 et seq. AktG and is not required to conclude such domination and profit/loss transfer agreement to finance the Delisting Acquisition Offer or for other reasons.

As a result of the conclusion of such an agreement, the remaining New Work Shareholders would have limited rights, including limited opportunities to participate in the profits of the Target Company. In such a 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 appropriate cash compensation could be equivalent to the Offer Price, but could also be lower or higher.

In addition, the Bidder intends and has – under the Delisting Agreement – undertaken 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.

10.8 Dividend policy

The Bidder intends to continue the existing dividend policy of the Target Company to the extent permitted by law.

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

The Bidder and the Additional Controlling Persons are not pursuing any intentions with regard to themselves by executing the Delisting Acquisition Offer. In particular, neither the Bidder nor the Additional Controlling Persons, to the extent they are affected by the Delisting Acquisition Offer, have – 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) – 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 Controlling Persons.

11. EXPLANATION OF THE DETERMINATION OF THE OFFER PRICE

The Offer Price is EUR 66.25 per New Work Share. The Bidder is of the opinion that the Offer Price represents an attractive consideration for the New Work Shares. In particular, the Offer Price contains a significant premium as compared to relevant value benchmarks (see Section 11.2 of the Offer Document).

11.1 Statutory minimum price

The minimum price to be offered to the New Work Shareholders for their New Work Shares pursuant to section 39 para. (3) sentence 2 BörsG in conjunction with section 31 para. (1), (2) and (7) WpÜG and sections 4 and 5 WpÜG-AngebotsVO is the higher of the two amounts set forth in Sections 11.1.1 and 11.1.2 of the Offer Document (the “**Minimum Price**”).

11.1.1 Consideration of domestic stock exchange prices

Under section 39 para. (3) sentence 2 BörsG in conjunction with section 31 para. (1), (2) and (7) WpÜG and section 5 WpÜG-AngebotsVO, the Offer Price must be equivalent at least to the volume-weighted average domestic stock exchange price of the New Work Share during the six months immediately preceding the Publication of the Decision to make the Delisting Acquisition Offer pursuant to section 10 para. (1) sentence 1 WpÜG (“**Six-Month Average Price**”). The Publication of the Decision to make the Delisting Acquisition Offer took place on 3 June 2024.

The applicable Six-Month Average Price notified by BaFin as of 2 June 2024 was EUR 62.90. The Offer Price of EUR 66.25 per New Work Share is EUR 3.35 above the Six-Month Average Price.

11.1.2 Consideration of previous acquisitions

Under section 39 para. (3) sentence 2 BörsG in conjunction with section 31 paras. (1), (2) and (7) WpÜG and section 4 WpÜG-AngebotsVO, the Offer Price must be equivalent at least to the highest amount of consideration granted or agreed 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 in the six months immediately preceding the publication of the Offer Document on 15 July 2024.

During this 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 Target Company) via the stock exchange or multilateral trading facilities. The highest consideration paid for a New Work Share was EUR 66.25 (for further details, see Section 6.1 of the Offer Document).

Apart from the foregoing, neither the Bidder nor persons acting jointly with the Bidder or their Subsidiaries acquired New Work Shares or made arrangement to acquire New Work Shares in the six months preceding the publication of the Offer Document.

In accordance with section 31 paras. (1), (2) and (7) WpÜG in conjunction with section 3 sentence 1 WpÜG-AngebotsVO and section 39 para. (3) sentence 2 BörsG, the Minimum Price for a New Work Share therefore amounts to EUR 66.25.

The Offer Price of EUR 66.25 corresponds to the Minimum Price. This means that the Offer Price fulfils the requirements of section 31 paras. (1), (2) and (7) WpÜG in conjunction with section 3, sentence 1 WpÜG-AngebotsVO and section 39 para. (3) sentence 2 BörsG.

11.2 Economic adequacy of the Offer Price

The Offer Price fulfils the requirements of section 39 para. (3), sentence 2 BörsG in conjunction with section 31 paras. (1), (2) and (7) WpÜG and section 4 WpÜG-AngebotsVO.

Furthermore, in determining the Offer Price, the Bidder also took into account historical stock exchange prices for the New Work Share. The stock exchange price is a widely accepted factor for determining the adequacy of the consideration for listed shares. The New Work Shares are admitted to trading on the regulated market of the FWB and simultaneously in the Prime Standard segment of the FWB, and are traded in the electronic trading system XETRA.

In the Bidder's assessment, the New Work Shares have a functioning stock exchange trading with sufficient trading volume.

Based on the price of the New Work Share on the last Trading Day prior to the Publication of the Decision to make this Delisting Acquisition Offer on 3 June 2024, the Offer Price includes the following premiums:

- a) The stock exchange price (XETRA closing price) on 31 May 2024, the last Trading Day prior to the Publication of the Decision to make this Delisting Acquisition Offer, was EUR 59.90 per New Work Share. Based on this stock exchange price, the Offer Price includes a premium of EUR 6.35.¹
- b) The volume-weighted average stock exchange price on XETRA for the three months to 31 May 2024 (inclusive), the last Trading Day prior to the Publication of the Decision to make this Delisting Acquisition Offer, was approximately EUR 61.63. Based on this average price, the Offer Price includes a premium of EUR 4.62.²

Delisting Acquisition OfferBased on these considerations, the Bidder deems the Offer Price to be reasonable and attractive. No valuation methods other than those presented in the Offer Document were used.

11.3 No applicability of section 33b WpÜG

The New Work Articles of Association do not provide for the applicability of section 33b para. (2) WpÜG. The Bidder is therefore not obliged to pay compensation pursuant to section 33b para. (5) WpÜG.

12. FINANCING OF THE DELISTING ACQUISITION OFFER

12.1 Financing requirements

New Work's registered share capital amounts to EUR 5,620,435.00 and is divided into 5,620,435 registered no-par value shares representing a proportionate amount of the share capital of EUR 1.00 per share. The Bidder holds 4,171,609 New Work Shares (approximately 74.22% of the share capital and voting rights of New Work).

¹ Source: Bloomberg.

² Source: Bloomberg.

If the Delisting Acquisition Offer is accepted in respect of all New Work Shares not already held directly by the Bidder, the Bidder will require financing of EUR 96,484,722.50 (the “**Maximum Financing Requirements**”). This amount is 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**”). 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.

12.2 Financing measures

Prior to the publication of the Offer Document, the Bidder made the necessary measures to ensure that it will have the funds necessary at its disposal to complete the Delisting Acquisition Offer at the required time.

In order to cover the Maximum Financing Requirements, the Bidder has access to a credit line of EUR 96.5 million (the “**Credit Line**”) with Burda GmbH with a term until 30 June 2026 and an interest rate of 5.33% per annum under a loan agreement dated 11 June 2024. The Bidder may use the Credit Line only to acquire New Work Shares in connection with the Delisting Acquisition Offer and to settle the Transaction Costs.

12.3 Financing confirmation

LBBW, with registered seats in Stuttgart, Karlsruhe, Mannheim and Mainz, an investment services firm that is independent of the Bidder, has issued the financing confirmation required for the Delisting Acquisition Offer pursuant to section 13 para. (1) sentence 2 WpÜG. The financing confirmation is attached to the Offer Document as **Annex 2**.

13. EXPECTED EFFECTS OF A SUCCESSFUL DELISTING ACQUISITION OFFER ON THE BIDDER’S NET ASSETS, FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following explains the expected effects on the Bidder’s net assets, financial position and results of operations if the Delisting Acquisition Offer is successful by reference to illustrative financial information (the “**Illustrative Financial Information**”), in terms of which simplified balance sheets and simplified income statements are provided.

13.1 Methodology and reservations

In order to estimate the likely effects of the Delisting Acquisition Offer on the Bidder’s net assets, financial position and results of operations, the Bidder has made a preliminary and unaudited assessment of the financial consequences for it after completion of the Delisting Acquisition Offer assuming that the Bidder acquires the maximum number of New Work Shares subject to the Delisting Acquisition Offer (1,448,826).

It should be noted that it is not possible today to make a precise prediction of the effects the Delisting Acquisition Offer will have on the Bidder. In particular, the final amount of Transaction Costs will only be known after the results of the Delisting Acquisition Offer have been published.

The Illustrative Financial Information is not intended to reflect actual results or the actual financial situation of the Bidder at any earlier or future point in time or in any earlier or future period. It describes a situation based on certain assumptions. These assumptions may prove correct or incorrect. Consequently, the Illustrative Financial Information does not reflect the actual net assets, financial position and results of operations of the Bidder, nor does it purport to provide a prediction of the net assets, financial position and results of operations of the Bidder at any future time. The financial figures provided for the Bidder were generated based on assumptions deemed reasonable by the Bidder. Neither the Bidder's financial figures nor the assumptions and estimates underlying them were audited or verified by an independent auditor.

Individual figures presented in this Section 13 were rounded in accordance with commercial practice. Such rounding means that the totals and subtotals shown in the tables may deviate from the unrounded figures stated elsewhere. Moreover, figures rounded in accordance with commercial practice may not necessarily add up exactly to the subtotals or totals shown in the tables or stated elsewhere in the Offer Document, including in this Section 13.

13.2 Starting point and assumptions

The information given in this Section 13 is based on the following assumptions:

13.2.1 Starting point

- a) The Bidder prepares its accounts in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch*). It is a micro company within the meaning of section 267a para. (1) HGB and may therefore prepare an abridged balance sheet in accordance with section 266 para. (1) HGB.
- b) The Bidder's funds to cover the Maximum Financing Requirements come from the Credit Line made available to it by Burda GmbH. For its part, Burda GmbH can secure the funds required to pay out the loan amount by utilising available credit facilities.
- c) New Work is a direct Subsidiary of the Bidder.

13.2.2 Assumptions

- a) Under the Delisting Acquisition Offer, the Bidder will acquire all 1,448,826 New Work Shares not held by the Bidder (approximately 25.78% of the total share capital and voting rights of New Work) at an Offer Price of EUR 66.25 per New Work Share, i.e. for a total price of just under EUR 96.0 million.
- b) Any other New Work Shares issued after the publication of the Offer Document (as the case may be) are not taken into account.

- c) The Transaction Costs in connection with the Delisting Acquisition Offer are estimated at up to approximately EUR 500 thousand. The Transaction Costs include all costs of the advising lawyers, investment banks and custodian banks in connection with the Delisting Acquisition Offer and its completion as well as other incidental costs. In order to simplify things, it is assumed for the purposes of this presentation that the expected Transaction Costs are capitalised as incidental acquisition costs by the Bidder.
- d) Apart from the intended acquisition of the New Work Shares pursuant to the Offer Document, no other effects on the Bidder's net assets, financial position and results of operations that could arise in the future are taken into account.

13.3 Expected effects on the Bidder's net assets, financial position and results of operations

- a) Expected effects on the Bidder's net assets and financial position

The table below shows the expected effects of the acquisition of all 1,448,826 New Work Shares not held by the Bidder on the Bidder's net assets and financial position based on its balance sheet figures as of 31 March 2024:

Balance sheet

	Starting point as of 31 March 2024	Changes resulting from the Delisting Acquisition Offer	After completion of the Delisting Acquisition Offer
EUR thousand			
A. Fixed assets	559,548	96,500	656,048
of which long-term financial assets	559,529	96,500	656,029
B. Current assets	0	0	0
C. Prepaid expenses	3	0	3
Total assets	559,551	96,500	656,051
A. Equity	343,723	0	343,723
B. Provisions	420	0	420

C. Accounts payable	215,408	96,500	311,908
Total liabilities	559,551	96,500	656,051

b) Explanatory notes regarding the balance sheet items that will change

The Bidder's acquisition of all 1,448,826 New Work Shares not held directly by the Bidder is expected to have the following effects on the Bidder's balance sheet items:

- aa) The Bidder's long-term financial assets will increase by EUR 96,500 thousand from EUR 559,529 thousand to EUR 656,029 thousand on completion of the Delisting Acquisition Offer as a result of the addition of all 1,448,826 New Work Shares not held by the Bidder. Accordingly, the total fixed assets will also increase by EUR 96,500 thousand from EUR 559,548 thousand to EUR 656,048 thousand.
- bb) The accounts payable will increase by EUR 96,500 thousand from EUR 215,408 thousand to EUR 311,908 thousand as a result of utilising the Credit Line in the amount of the Maximum Financing Requirements.
- cc) The balance sheet total will increase by EUR 96,500 thousand from EUR 559,551 thousand to EUR 656,051 thousand.

c) Expected effects on the Bidder's results of operations

The Bidder's acquisition of all 1,448,826 New Work Shares not held directly by the Bidder is expected to have the following effects on the Bidder's results of operations:

- aa) The Bidder's funds to cover the Maximum Financing Requirements originate from Burda GmbH's Credit Line provided to the Bidder for this purpose and, to the extent the Credit Line is utilised by way of a loan, will bear interest at the rate of 5.33% p.a. Based on this interest rate and assuming that the Credit Line is utilised in the amount of EUR 96.5 million from 28 August 2024 onwards, this would result in an interest burden of EUR 9,455 thousand for the agreed credit period up to 30 June 2026.
- bb) The Bidder and the Additional Controlling Persons intend to continue New Work's existing dividend policy to the extent permitted by law (cf. Section 10.8 of the Offer Document). New Work's general meeting resolved a dividend of EUR 1.00 per New Work Share for the financial year 2023. The amount of the Bidder's future income from its shareholding in New Work is uncertain. The Bidder expects the dividend payments of the Target Company to be of the same amount. This means that the Bidder would earn additional income in the amount of EUR 1,448,826 with the acquisition of the 1,448,826 New Work Shares not held by it.

- cc) The Bidder therefore expects that the acquisition of all the New Work Shares not yet held by it will with regard to the Credit Line of EUR 96.5 million ultimately result in additional interest expenses of approximately EUR 1,761 thousand in the financial year 2024 calculated from the utilisation of the Credit Line on 28 August 2024 until 31 December 2024 and that its results of operations will be reduced accordingly. Based on the profit and loss transfer agreement between the Bidder and Burda GmbH, the entire profit would be transferred to or loss offset by Burda GmbH.

13.4 Burda GmbH's credit facility

Burda GmbH has credit facilities in a three-digit amount of millions at its disposal. Using these, Burda GmbH will make up to EUR 96.5 million available to the Bidder in connection with the Credit Line to cover the Maximum Financing Requirements for the Delisting Acquisition Offer.

14. CONSEQUENCES OF THE DELISTING ACQUISITION OFFER FOR NEW WORK SHAREHOLDERS WHO DO NOT ACCEPT THE DELISTING ACQUISITION OFFER

New Work Shareholders who intend not to accept the Delisting Acquisition Offer should take the following into consideration.

14.1 Delisting of the New Work Shares

The planned Delisting is subject to compliance with certain legal provisions. For a description of the Delisting and the potential consequences thereof, see Section 10.1 of the Offer Document. Further potential consequences for New Work Shareholders who do not accept the Delisting Acquisition Offer are described in Section 14.2 of the Offer Document.

14.2 Potential reduction of the free float and the liquidity of the New Work Shares and other consequences

Even if the Delisting were delayed or fails to take place, the implementation of the Delisting Acquisition Offer could reduce the free float of New Work. It is also possible that after settlement of the Delisting Acquisition Offer the supply of and demand for New Work Shares will be lower than it is today, reducing the liquidity of the New Work Shares further. It may therefore not be possible for orders to buy or sell New Work Shares to be executed in due time or at all. Moreover, the potential reduction in the liquidity of the New Work Shares could result in significantly higher volatility in the price of New Work Shares and share price losses in the future.

The current stock exchange price of the New Work Shares reflects the fact that the Bidder published its decision to make this Delisting Acquisition Offer at an Offer Price of EUR 66.25. 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 or whether it will return to a level similar to that observed prior to the date of Publication of the Decision.

14.3 Squeeze-out under merger law pursuant to the UmwG

If, after implementation of the Delisting Acquisition Offer and after expiry of the obligations under the Delisting Agreement (see Section 9.2 of the Offer Document) or at a later time, the Bidder holds at least 90% of New Work's share capital, it can induce a squeeze-out under merger law (section 62 para. (5) UmwG) (cf. Section 10.7 of the Offer Document for the intentions of the Bidder). The amount of the appropriate cash compensation payable in the event of a squeeze-out under merger law depends on the financial circumstances of New Work at the time the general meeting adopts the resolution to transfer the shares. The appropriateness of the cash settlement may be subject to judicial review by way of appraisal proceedings. The amount of the appropriate cash compensation could be equivalent to the Offer Price, but it could also be higher or lower. The New Work Shares would be delisted in the event of a squeeze-out under merger law if they have not already been delisted prior thereto following this Delisting Acquisition Offer.

14.4 Squeeze-out under stock corporation law

If, after implementation of the Delisting Acquisition Offer and after expiry of the obligations under the Delisting Agreement (see Section 9.2 of the Offer Document) or at a later time, the Bidder holds at least 95% of New Work's share capital, it could induce a squeeze-out under stock corporation law (section 327a AktG) (cf. Section 10.7 of the Offer Document for the intentions of the Bidder). The amount of the appropriate cash compensation payable in the event of a squeeze-out under stock corporation law depends on the financial circumstances of New Work at the time the general meeting adopts the resolution to transfer the New Work Shares. The appropriateness of the cash compensation may be subject to judicial review by way of appraisal proceedings. The amount of the appropriate cash compensation could be equivalent to the Offer Price, but it could also be higher or lower. The New Work Shares would be delisted in the event of a squeeze-out under stock corporation law if they have not already been delisted prior thereto following this Delisting Acquisition Offer.

14.5 Qualified majority in New Work's general meeting

The Bidder could, following completion of the Delisting Acquisition Offer, have the required majority of the votes and share capital to be able to enforce, in addition to the aforementioned measures, further important structural measures under corporate law with regard to New Work in its general meeting (to the extent that the obligations under the Delisting Agreement do not preclude the individual structural measures, see Section 9.2 of the Offer Document) which require a majority of 75% of the validly cast votes or of the share capital represented, in particular

- a) changes to the articles of association (including changes to the corporate purpose and the legal form);

- b) capital increases;
- c) exclusion of the subscription rights of the remaining New Work Shareholders in the case of capital measures;
- d) granting consent for enterprise agreements (especially a domination and profit/loss transfer agreement); as well as
- e) further transformation measures (e.g. change of the legal form, spin-off) and dissolutions (including dissolution by way of transfer).

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 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 its general meeting in 2024. This would mean that – based on attendance at the general meeting 2024 – approximately 68.7% of the share capital would suffice to give the Bidder a majority of 75% of the share capital of New Work represented when resolutions are adopted. The New Work Shares already held by the Bidder could therefore suffice for the adoption of resolutions on the aforementioned measures (see Section 10.7 of the Offer Document regarding a potential domination and profit/loss transfer agreement). Moreover, the Bidder could also exceed the threshold of 75% of all voting rights at a later time by acquiring New Work Shares on or off the stock exchange.

Only some of the aforementioned measures would entail an obligation under German law (subject to the fulfilment of other prerequisites, as the case may be) to make an offer to the remaining New Work Shareholders in each case on the basis of a corporate valuation of the company – which is to be based by a valuation report and may be subject to review by a court by way of appraisal or other proceedings – to acquire their New Work Shares in return for an appropriate compensation or to grant guaranteed dividend. Since such a corporate valuation would generally have to be based on the circumstances existing at the time of the company's general meeting on the respective measure, a compensation offer could be equivalent to the Offer Price, but could also be higher or lower.

15. ACCEPTANCE AND TECHNICAL IMPLEMENTATION OF THE DELISTING ACQUISITION OFFER

15.1 Central settlement agent

The Bidder has appointed LBBW as central settlement agent to coordinate the technical implementation and settlement of the Delisting Acquisition Offer.

15.2 Acceptance of the Delisting Acquisition Offer within the Acceptance Period

New Work Shareholders wishing to accept the Delisting Acquisition Offer should contact their respective custodian investment services provider (the “**Custodian Bank**”) if they have any questions concerning the technical aspects of the acceptance of the Delisting Acquisition Offer or the settlement thereof. 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.

To accept the Delisting Acquisition Offer, New Work Shareholders must within the Acceptance Period:

- give notice in text form or electronically to their Custodian Bank accepting the Delisting Acquisition Offer (the “**Declaration of Acceptance**”), and
- instruct their respective 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 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’ Declaration of Acceptance that have been rebooked to ISIN DE000NWRK1V7 at Clearstream also referred to as the “**Tendered New Work Shares**”).

A Declaration of Acceptance given by the respective New Work Shareholders will only become effective if the Tendered New Work Shares have been rebooked to ISIN DE000NWRK1V7 at Clearstream by 18:00 (Frankfurt am Main, Federal Republic of Germany, local time) on the second Banking Day following the expiry of the Acceptance Period. The Custodian Bank will arrange for the rebooking of the New Work Shares specified by the New Work Shareholders in their Declarations of Acceptance to ISIN DE000NWRK1V7 without undue delay after receipt of the Declaration of Acceptance.

If the Declaration of Acceptance has been given to the Custodian Bank within the Acceptance Period, the rebooking of the New Work Shares specified in the Declaration 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.

Notices of Acceptance that are not received by the respective 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 respective New Work Shareholder to receive the consideration. Neither the Bidder nor LBBW is required to notify the respective New Work Shareholders of any deficiencies or errors in the Declaration of Acceptance, nor shall they be liable if no such notice is given.

15.3 Further declarations of New Work Shareholders accepting the Delisting Acquisition Offer

By accepting the Delisting Acquisition Offer pursuant to Section 15.2 of the Offer Document, the respective New Work Shareholders also declare that:

- a) they will instruct and authorise their Custodian Bank as well as any intermediate custodians

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- aa) to leave the New Work Shares specified for rebooking in the Declaration of Acceptance in their securities account, but to rebook them to ISIN DE000NWRK1V7 at Clearstream without undue delay; and
 - bb) to instruct and authorise Clearstream to make the Tendered New Work Shares in ISIN DE000NWRK1V7 available to LBBW in its securities account at Clearstream without undue delay after expiry of the Acceptance Period for purposes of transferring the ownership to the Bidder;
 - cc) to forward the Declaration of Acceptance and any notices of withdrawal to LBBW upon request;
 - dd) to instruct and authorise Clearstream to transfer the Tendered New Work Shares, including all ancillary rights at the time of settlement of the Delisting Acquisition Offer, to the Bidder concurrently and contemporaneously (*Zug um Zug*) against payment of the Offer Price for the respective Tendered New Work Shares to the account of the respective Custodian Bank at Clearstream pursuant to the terms of the Delisting Acquisition Offer.
- b) they will instruct and authorise LBBW and their Custodian Bank, releasing them from the restrictions on self-dealing pursuant to section 181 German Civil Code (*Bürgerliches Gesetzbuch*), to take any and all actions necessary or expedient to settle the Delisting Acquisition Offer in accordance with the Offer Document and to issue and receive declarations, in particular to cause title in the Tendered New Work Shares to transfer to the Bidder in accordance with paragraph a) above;
 - c) they will instruct and authorise their Custodian Bank and any intermediate custodians of the respective Tendered New Work Shares to instruct and authorise Clearstream to notify the Bidder directly or via LBBW of the number of Tendered New Work Shares booked to the account of the respective Custodian Bank at Clearstream under ISIN DE000NWRK1V7 each trading day;
 - d) they will transfer the ownership in their Tendered New Work Shares to the Bidder after expiry of the Acceptance Period concurrently and contemporaneously (*Zug um Zug*) against payment of the Offer Price to the account of the respective Custodian Bank at Clearstream; and
 - e) they hold sole title in their Tendered New Work Shares and said shares are not encumbered by rights and claims of any third parties as at the date of transfer.

The declarations, assurances, instructions, assignments, powers of attorney and authorisations listed in paragraphs a) to e) are issued/granted irrevocably in the interest of a speedy and smooth settlement of the Delisting Acquisition Offer. They will lapse only in the event of a valid withdrawal from the agreement entered into as a result of accepting this Delisting Acquisition Offer pursuant to Section 16 of the Offer Document.

15.4 Legal consequences of acceptance

Upon acceptance of the Delisting Acquisition Offer, an agreement is concluded between the relevant New Work Shareholder and the Bidder for the sale of and transfer of ownership in the Tendered New Work Shares on the terms of the Offer Document, pursuant to which the ownership in the Tendered New Work Shares will be 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 this Delisting Acquisition Offer will pass to the Bidder. In addition, each shareholder accepting the Delisting Acquisition Offer irrevocably makes the declarations and assurances referred to in Section 15.3 of the Offer Document and issues the instructions, assignments, powers of attorney and authorisations referred to in Section 15.3 of the Offer Document. The declarations and assurances issued pursuant to Section 15.3 of the Offer Document will lapse in the event of a declaration of withdrawal pursuant to Section 16 of the Offer Document.

15.5 Settlement of the Delisting Acquisition Offer and payment of the Offer Price

Payment of the Offer Price will be effected into the respective Custodian Bank's Clearstream account concurrently and contemporaneously (*Zug um Zug*) against transfer of the Tendered New Work Shares to LBBW's Clearstream account, with the aim causing the transfer of the ownership of the Tendered New Work Shares 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. The Bidder will be deemed to have fulfilled its obligation to pay the Offer Price when the Offer Price is credited to the respective Custodian Bank. It is the responsibility of the Custodian Banks to credit the Offer Price to the respective New Work Shareholders who have accepted the Delisting Acquisition Offer without undue delay.

15.6 No stock exchange trading of the Tendered New Work Shares

There are no plans to trade the Tendered New Work Shares on the stock exchange. No application will be filed to include the Tendered New Work Shares in trading on the regulated market of the FWB or any other securities exchange. 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 from the time at which the New Work Shares are rebooked to ISIN DE000NWRK1V7.

New Work Shares that were not tendered for acquisition into the Delisting Acquisition Offer may however continue to be traded under ISIN DE000NWRK013 on the regulated market of the FWB or on the open market until the Delisting enters into effect.

15.7 Costs, taxes and levies

The New Work Shareholders accepting the Delisting Acquisition Offer shall bear any fees or costs charged by the respective Custodian Bank or other fees or costs incurred in connection with acceptance of the Delisting Acquisition Offer, such as any foreign exchange fees, stamp duties or similar taxes and levies.

For the avoidance of doubt, the Bidder points out that it cannot issue binding instructions to the Custodian Banks on what costs and expenses they charge for accepting the Delisting Acquisition Offer. The Bidder does not pay the Custodian Banks any compensation for their services.

16. RIGHTS OF WITHDRAWAL; EXERCISING RIGHTS OF WITHDRAWAL

16.1 Rights of withdrawal

After accepting the Delisting Acquisition Offer, New Work Shareholders have the following rights of withdrawal pursuant to the WpÜG until the expiry of the Acceptance Period:

- If the Delisting Acquisition Offer is revised pursuant to section 21 para. (1) WpÜG, the New Work Shareholders have the right to withdraw from the agreements entered into as a result of accepting the Delisting Acquisition Offer at any time up until the expiry of the Acceptance Period, if and to the extent that they accepted the Delisting Acquisition Offer before the Amendment of the Delisting Acquisition Offer was published (section 21 para. (4) WpÜG).
- If a competing offer is made pursuant to section 22 para. (1) WpÜG, the New Work Shareholders have the right to withdraw from the agreements entered into as a result of accepting the Delisting Acquisition Offer at any time up until the expiry of the Acceptance Period, if and to the extent that they accepted the Delisting Acquisition Offer before the offer document for the competing offer was published (section 22 para. (3) WpÜG).

After the expiry of the Acceptance Period, New Work Shareholders who accepted the Delisting Acquisition Offer, do not have any rights of withdrawal.

16.2 Exercising rights of withdrawal

In order to exercise their rights of withdrawal under Section 16.1 in respect of their Tendered New Work Shares, New Work Shareholders must prior to the expiry of the Acceptance Period:

- declare their withdrawal in text form or electronically to their Custodian Bank in a timely manner for a specified number of Tendered New Work Shares, where in the event that no number is specified, the declaration of withdrawal shall be deemed to have been given for all of the Tendered New Work Shares of the respective New Work Shareholder; and

- instruct their respective Custodian Bank within the Acceptance Period to rebook to ISIN DE000NWRK013 the number of Tendered New Work Shares in respect of which the declaration of withdrawal was given, and which are held in their securities account under ISIN DE000NWRK1V7.

Withdrawal will only take effect if the New Work Shareholder exercising the right of withdrawal sends a declaration in text form or electronically to the Custodian Bank within the Acceptance Period and the Tendered New Work Shares of the respective New Work Shareholder exercising the right of withdrawal are rebooked to their original ISIN DE000NWRK013 at Clearstream in a timely manner. The Custodian Bank is required to effect the rebooking of the Tendered New Work Shares for which a declaration of withdrawal is being given to their original ISIN DE000NWRK013 at Clearstream without undue delay after receiving the declaration of withdrawal in text form or electronically. The New Work Shares may again be traded under ISIN DE000NWRK013 without undue delay after rebooking. If a declaration of withdrawal is given to the Custodian Bank within the Acceptance Period, the Tendered New Work Shares will be deemed to have been rebooked to ISIN DE000NWRK013 in a timely manner if this occurs by no later than 18:00 (Frankfurt am Main, Federal Republic of Germany, local time) on the second Banking Day after the expiry of the Acceptance Period.

New Work Shareholders who have exercised their right of withdrawal may accept the Delisting Acquisition Offer again prior to the expiry of the Acceptance Period.

17. CASH PAYMENTS OR OTHER NON-CASH BENEFITS TO THE MANAGEMENT BOARD AND SUPERVISORY BOARD OF NEW WORK

Members of the management board or supervisory board of New Work have not been granted or offered any cash payments or non-cash benefits in connection with the Delisting Acquisition Offer by the Bidder or any persons acting jointly with the Bidder within the meaning of section 2 para. (5) WpÜG. This does not include the payment of the Offer Price to members of the management board or supervisory board of New Work for New Work Shares for which they have duly accepted the Bidder's Delisting Acquisition Offer for the acquisition of their New Work Shares.

18. TAXES

New Work Shareholders are advised to seek tax advice which takes into consideration their personal situation before deciding whether to accept or reject this Delisting Acquisition Offer.

19. GOVERNING LAW; JURISDICTION

The Delisting Acquisition Offer and the agreements entered into on the basis of 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. To the extent permitted by law, the exclusive place of jurisdiction for any and all legal disputes arising in connection with the

Delisting Acquisition Offer and the agreements entered into on the basis thereof will be Frankfurt am Main, Federal Republic of Germany.

20. DECLARATION ON THE ASSUMPTION OF RESPONSIBILITY FOR THE OFFER DOCUMENT

Burda Digital SE with seat in Munich hereby assumes responsibility for the content of the Offer Document pursuant to section 11 para. (3) WpÜG and hereby states that, to its knowledge, the information contained in the Offer Document is correct and that no material facts have been omitted.

Munich, 15 July 2024

Burda Digital SE

Dr Marc Al-Hames
Managing Director

Heinz Spengler
Managing Director

ANNEX 1

PERSONS ACTING JOINTLY

1. Additional Controlling Persons

	Name
1.	Prof. Dr. Hubert Burda
2.	Hubert Burda Media Holding Kommanditgesellschaft
3.	Burda Gesellschaft mit beschränkter Haftung

2. Direct and indirect Subsidiaries of the Bidder and the Additional Controlling Persons (including New Work, but excluding its direct and indirect Subsidiaries)

No.	Name	Registered office	Country
1.	Abonnten Service Center GmbH	Offenburg	Germany
2.	AdTech Factory GmbH	Offenburg	Germany
3.	Aenne Burda Verwaltungsgesellschaft mit beschränkter Haftung	Offenburg	Germany
4.	b.famous content studios GmbH	Munich	Germany
5.	BCN Brand Community Network GmbH	Munich	Germany
6.	BCN Brand Community Network International GmbH	Munich	Germany
7.	BDV Beteiligungen GmbH & Co. KG	Munich	Germany
8.	BL Engineering Solutions Private Limited	New Delhi	India
9.	Blue Ocean Entertainment AG	Stuttgart	Germany
10.	Blue Ocean Entertainment Espana S. L.	Madrid	Spain
11.	Blue Ocean Entertainment Italia S.r.l.	Bolzano	Italy
12.	Blue Ocean Entertainment Polska Sp. z o.o.	Warsaw	Poland
13.	Blue Ocean Entertainment Portugal, Unipessoal, Lda.	Lisbon	Portugal
14.	BPI Warehousing GmbH	Munich	Germany
15.	Bunte Entertainment Verlag GmbH	Munich	Germany
16.	Burda (Thailand) Co., Ltd.	Bangkok	Thailand
17.	Burda Binding Nürnberg GmbH	Nuremberg	Germany
18.	Burda Broadcast Media Baden-Württemberg GmbH & Co. Kg	Offenburg	Germany
19.	Burda Broadcast Media Geschäftsführungs-GmbH	Munich	Germany
20.	Burda Broadcast Media GmbH & Co. KG	Munich	Germany
21.	Burda Broadcast Verwaltungs GmbH	Offenburg	Germany
22.	Burda Ciscom GmbH	Offenburg	Germany
23.	Burda Commerce SE	Offenburg	Germany
24.	Burda Digital SE	Munich	Germany
25.	Burda Digital Systems GmbH	Offenburg	Germany
26.	Burda Direct GmbH	Offenburg	Germany
27.	Burda Direct Interactive GmbH	Offenburg	Germany
28.	Burda Direkt Services GmbH	Offenburg	Germany
29.	BURDA DRUCK FRANCE SAS	Vieux-Thann	France
30.	Burda Druck GmbH	Offenburg	Germany
31.	Burda Druck Nürnberg GmbH & Co. KG	Nuremberg	Germany

Non-binding English Translation

No.	Name	Registered office	Country
32.	Burda Druck Nürnberg Verwaltungs GmbH	Nuremberg	Germany
33.	Burda Education GmbH i. L.	Munich	Germany
34.	Burda Foundation gGmbH	Munich	Germany
35.	Burda Holdings (Thailand) Co. Ltd.	Bangkok	Thailand
36.	Burda International Holding GmbH	Offenburg	Germany
37.	Burda Kantinen GmbH	Munich	Germany
38.	BURDA MEDIA HOME Sp. z o.o.	Warsaw	Poland
39.	BURDA MEDIA INDIA PRIVATE LIMITED	New Delhi	India
40.	Burda Media Polska Sp. z o.o.	Warsaw	Poland
41.	Burda Medien Vertrieb GmbH	Offenburg	Germany
42.	Burda Next GmbH	Munich	Germany
43.	Burda Nordic A/S	Kolding	Denmark
44.	BURDA PRINCIPAL COMPANY INVESTMENTS PTE. LIMITED	Singapore	Singapore
45.	Burda Principal Investments Berlin GmbH	Berlin	Germany
46.	Burda Principal Investments GmbH & Co. KG	Munich	Germany
47.	BURDA PRINCIPAL INVESTMENTS LIMITED	London	Great Britain
48.	Burda Principal Investments Verwaltungs-GmbH	Munich	Germany
49.	Burda Procurement GmbH	Munich	Germany
50.	Burda Service-Handel-Märkte GmbH	Offenburg	Germany
51.	Burda Services GmbH	Offenburg	Germany
52.	Burda Singapore Pte. Ltd.	Singapore	Singapore
53.	Burda Studios GmbH	Munich	Germany
54.	BurdaBox GmbH	Munich	Germany
55.	BurdaForward GmbH	Munich	Germany
56.	BURDAFORWARD ITALIA S.R.L.	Bolzano	Italy
57.	BurdaMedia Extra s.r.o.	Prague	Czech Republic
58.	BurdaStyle, Inc.	New York	United States of America
59.	BurdaVerlag Data Publishing GmbH, Deutsches Institut für Qualität und Finanzen	Munich	Germany
60.	BurdaVerlag GmbH	Munich	Germany
61.	BurdaVerlag Publishing GmbH	Offenburg	Germany
62.	C3 Creative Code and Content GmbH	Berlin	Germany
63.	C3 Prague s.r.o.	Prague	Czech Republic
64.	CliCo GmbH	Munich	Germany
65.	ClimaClic gGmbH	Offenburg	Germany
66.	Cliqz GmbH	Munich	Germany
67.	Cyberport IT-Services GmbH	Altenstadt	Germany
68.	Cyberport Retail GmbH	Dresden	Germany
69.	Cyberport SE	Dresden	Germany
70.	Cyberport Services GmbH	Dresden	Germany
71.	CyberSolutions GmbH	Munich	Germany
72.	CyberSolutions Tech S.r.l.	Cluj Napoca	Romania
73.	daskochrezept.de GmbH	Offenburg	Germany
74.	Diamond NewCo Limited	London	Great Britain
75.	DLD Media GmbH	Munich	Germany
76.	DLD Ventures GmbH	Munich	Germany
77.	Driveboo AG	Bottighofen	Switzerland
78.	Editions DIPA Burda SAS	Schiltigheim	France
79.	EDITIONS HUBERT BURDA MEDIA SAS	Paris	France

Non-binding English Translation

No.	Name	Registered office	Country
80.	Editions Nuit et Jour SAS	Paris	France
81.	Escape Events Limited	London	Great Britain
82.	Extra Online Media s.r.o.	Prague	Czech Republic
83.	FactField GmbH	Munich	Germany
84.	Fit for Fun Verlag GmbH	Hamburg	Germany
85.	Focus Magazin Verlag GmbH	Munich	Germany
86.	Focus Money Redaktions-GmbH	Munich	Germany
87.	freundin Verlag GmbH	Munich	Germany
88.	Genealogy Events Limited	London	Great Britain
89.	Ghostery GmbH	Munich	Germany
90.	Ghostery, Inc.	New York	United States of America
91.	Good Hood GmbH	Berlin	Germany
92.	HC Touristik GmbH	Munich	Germany
93.	Hitched PTY Limited (South Africa)	Pretoria	South Africa
94.	HolidayCheck AG	Bottighofen	Switzerland
95.	HolidayCheck Group AG	Munich	Germany
96.	HolidayCheck Polska Sp. z o.o.	Warsaw	Poland
97.	HolidayCheck Solutions GmbH	Munich	Germany
98.	Hubert Burda Media Holding Geschäftsführung SE	Offenburg	Germany
99.	Hubert Burda Media Hong Kong Limited	Hong Kong	China
100.	Hubert Burda Media India Private Limited	New Delhi	India
101.	HUBERT BURDA MEDIA MALAYSIA SDN. BHD	Kuala Lumpur	Malaysia
102.	Hubert Burda Media, Inc.	New York	United States of America
103.	Image Professionals GmbH	Munich	Germany
104.	Immediate Media Company Australia Pty Limited	Sydney	Australia
105.	Immediate Media Company Limited	London	Great Britain
106.	Immediate Media Company London Limited	London	Great Britain
107.	Immediate Media Company Pte Singapore Limited	Singapore	Singapore
108.	Immediate Media Services Limited	London	Great Britain
109.	Immediate Media TV Limited	London	Great Britain
110.	innogy.C3 GmbH i. L.	Munich	Germany
111.	Komunikace 2000 s.r.o.	Prague	Czech Republic
112.	Lifestyle HK Limited	Hong Kong	China
113.	Lifestyle Marketing Pte. Ltd.	Singapore	Singapore
114.	Lifestyle Online Sdn Bhd	Kuala Lumpur	Malaysia
115.	Media Market Insights GmbH	Offenburg	Germany
116.	Mirabo AG	Basel	Switzerland
117.	Mumdrum Limited	London	Great Britain
118.	NetDoktor GmbH	Munich	Germany
119.	Neue Verlagsgesellschaft mbH	Offenburg	Germany
120.	New Work SE	Hamburg	Germany
121.	NutraTech Limited	London	Great Britain
122.	Ortenauer Papierverarbeitung GmbH	Offenburg	Germany
123.	PaketPLUS Marketing GmbH	Munich	Germany
124.	Radio Times Events Limited	London	Great Britain
125.	rethink GmbH	Berlin	Germany
126.	River Street Events Limited	London	Great Britain
127.	River Street Media Limited	London	Great Britain
128.	Screens Redaktions GmbH	Hamburg	Germany

No.	Name	Registered office	Country
129.	Seven Publishing Group Ltd.	London	Great Britain
130.	Shoko Sp. z o.o.	Rzeszów	Poland
131.	Silkes Weinkeller GmbH	Mettmann	Germany
132.	Stockfood Ltd.	London	Great Britain
133.	Super Illu Verlag Verwaltungs-GmbH	Berlin	Germany
134.	TEC The Enabling Company	Hamburg	Germany
135.	tracdelight GmbH	Munich	Germany
136.	TV Spielfilm Verlag GmbH	Hamburg	Germany
137.	tv.gusto GmbH	Munich	Germany
138.	Upper Street Events Limited	London	Great Britain
139.	Upper Street Events Topco Limited	London	Great Britain
140.	Valiton GmbH	Munich	Germany
141.	Value Added Events Limited	London	Great Britain
142.	Vancouver Topco Limited	London	Great Britain
143.	Verlag Aenne Burda GmbH & Co. KG	Offenburg	Germany
144.	wir unternehmen medien GmbH	Offenburg	Germany
145.	wunder media production GmbH	Berlin	Germany

3. Direct and indirect Subsidiaries of New Work

No.	Name	Registered office	Country
1.	NEW WORK AUSTRIA XING kununu onlyfy GmbH	Vienna	Austria
2.	NEW WORK XING AG	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 i. L.	Berlin	Germany
8.	kununu GmbH	Hamburg	Germany

ANNEX 2

**FINANCING CONFIRMATION BY
LANDESBANK BADEN-WÜRTTEMBERG**

[Convenience Translation]

Landesbank Baden-Württemberg

Burda Digital SE
Arabellastrasse 23
81925 Munich

Stuttgart, _____ 2024

Financing confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) in conjunction with section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (BörsG) for the Public Delisting Acquisition Offer of Burda Digital SE to the shareholders of New Work SE regarding the acquisition of all shares in New Work SE not directly held by Burda Digital SE against payment of a cash consideration in the amount of EUR 66.25 per share

Ladies and Gentlemen,

Landesbank Baden-Württemberg, a public law institution with legal capacity with registered offices in Stuttgart, Karlsruhe, Mannheim and Mainz and business address at Am Hauptbahnhof 2, 70173 Stuttgart, Germany, registered in the commercial register of the local court of Stuttgart under HRA 12704, is an investment services company within the meaning of Section 13 para. 1 sentence 2 WpÜG independent of Burda Digital SE, a European stock corporation under German law with registered office in Munich, Federal Republic of Germany, registered in the commercial register of the local court of Munich under HRB 240850.

We hereby confirm pursuant to section 13 para. 1 sentence 2 WpÜG that Burda Digital SE has taken the necessary measures to ensure that the funds required for the complete fulfillment of the Delisting Acquisition Offer referred to in the subject matter are available to it at the time the claim to the cash consideration falls due.

We consent to the reproduction of this letter in the offer document for the above-mentioned Delisting Acquisition Offer pursuant to section 11 para. 2 sentence 3 no. 4 WpÜG.

Yours sincerely
Landesbank Baden-Württemberg

Name:
Function:

Name:
Function:

ANNEX 3

PREVIOUS ACQUISITIONS OF NEW WORK SHARES BY THE BIDDER

Date	Acquired shares	Highest consideration granted or agreed
01.12.2024	155,000	EUR 57.00
01.17.2024	43,043	EUR 60.00
01.18.2024	103,954	EUR 62.20
01.19.2024	208,871	EUR 62.55
01.22.2024	5,054	EUR 63.00
01.23.2024	25,000	EUR 62.55
01.26.2024	10,000	EUR 66.25
02.02.2024	3,788	EUR 63.00
02.09.2024	793	EUR 63.00
02.12.2024	14,000	EUR 65.00
02.16.2024	9,000	EUR 64.90
02.19.2024	23,000	EUR 65.00
02.23.2024	711	EUR 64.33

The date of purchase refers in each case to the day on which the corresponding purchase agreements were concluded. The New Work Shares were in each case transferred to the Bidder in the normal course of business on the second trading day after the conclusion of the respective purchase agreement, e.g. on 19 January 2024 for the purchases described with the purchase date of 17 January 2024.