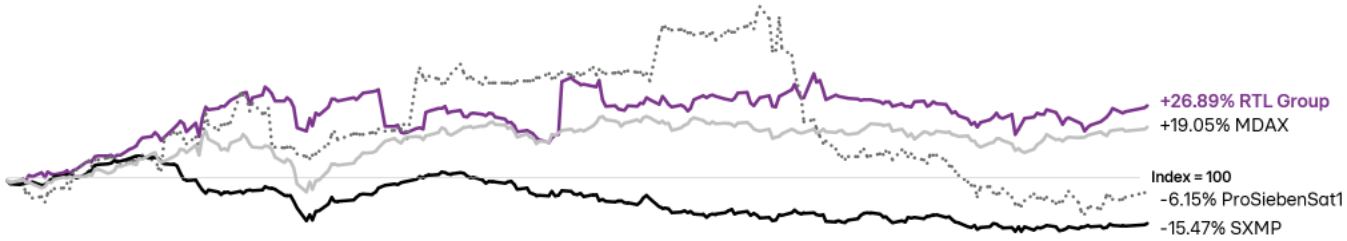
RTL Group
Annual Report 2025

Key figures

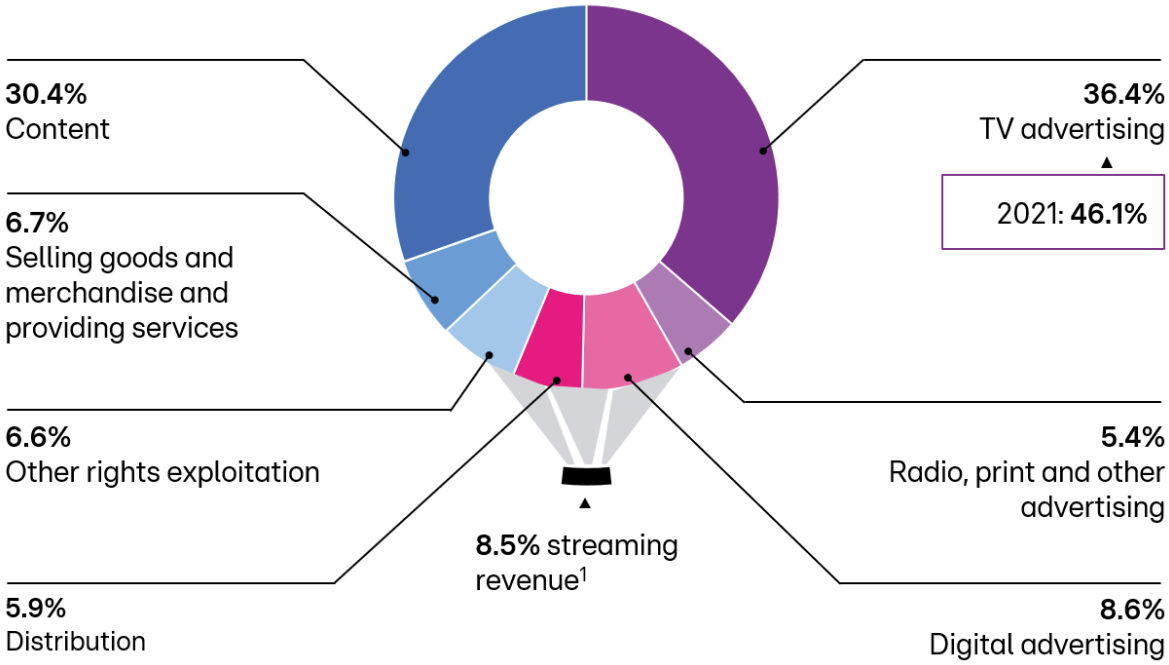
Share performance

1 January 2025 to 31 December 2025
in per cent



RTL Group share price development for January to December 2025 based on the Frankfurt Stock Exchange (Xetra) against MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

RTL Group revenue split



[1] Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light) and revenue from Bedrock with third parties included in the categories digital advertising, distribution and other rights exploitation

Revenue

2021–2025 (€ million)	Reported figures	Pro-forma figures
25	**6,018**	**6,326**
24	6,254	6,888
23	6,234	6,854
22	6,589	7,224
21	6,637	

Adjusted EBITA*

2021–2025 (€ million)	Reported figures	Pro-forma figures
25	**661**	**734**
24	721	887
23	782	927
22	922	1,083
21	1,152	

* See **Key performance indicators** on page 59

Total Group profit

2021–2025 (€ million)	
25	**1,028**
24	555
23	598
22	766
21	1,454

Equity

2021–2025 (€ million)	
25	**5,515**
24	5,193
23	5,100
22	5,220
21	5,304

Market capitalisation*

2021–2025 (€ billion)	
25	**5.3**
24	4.1
23	5.4
22	6.1
21	7.2

* As of 31 December

Total dividend/ dividend yield per share

2021–2025	(€)	(%)
25	**5.50**	**16.5**
24	2.50	8.3
23	2.75	7.2
22	4.00	9.5
21	5.00	10.3

Operating cash conversion rate*

2021–2025 (%)	
25	**152**
24	102
23	68
22	49
21	114

* Operating cash conversion rate reflects the level of operating profits converted into cash. Further details can be found in **Key performance indicators** on page 59 ff

Streaming revenue*

2021–2025 (€ million)	Reported figures	Pro-forma figures
25	**509**	**593**
24	403	546
23	283	401
22	164	267
21	223	

* Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany and Hungary and, starting from 2023, 6play/M6+ in France (Videoland/ RTL XL included until 2021; as of 2022 shown as pro forma), as well as revenue from Bedrock with external parties

Pro-forma figures include RTL Nederland; 2025 including RTL Nederland for the first six months of the year.
In individual cases, rounding may result in individual figures not adding up to the totals shown and percentages may not add up exactly to the figures shown in this report.

From top to bottom: Showcasing extraordinary talent on *La France a un incroyable talent* from Groupe M6; breakout drama phenomenon *Maxton Hall*, produced by UFA; welcoming the Uefa Champions League trophy at RTL Hungary as anticipation builds for the Budapest final; beauty icon Nikkie Tutorials celebrating the creator community at We Are Era's VideoDays. To the right: RTL+ drama series *Euphorie* from RTL Deutschland

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About RTL Group

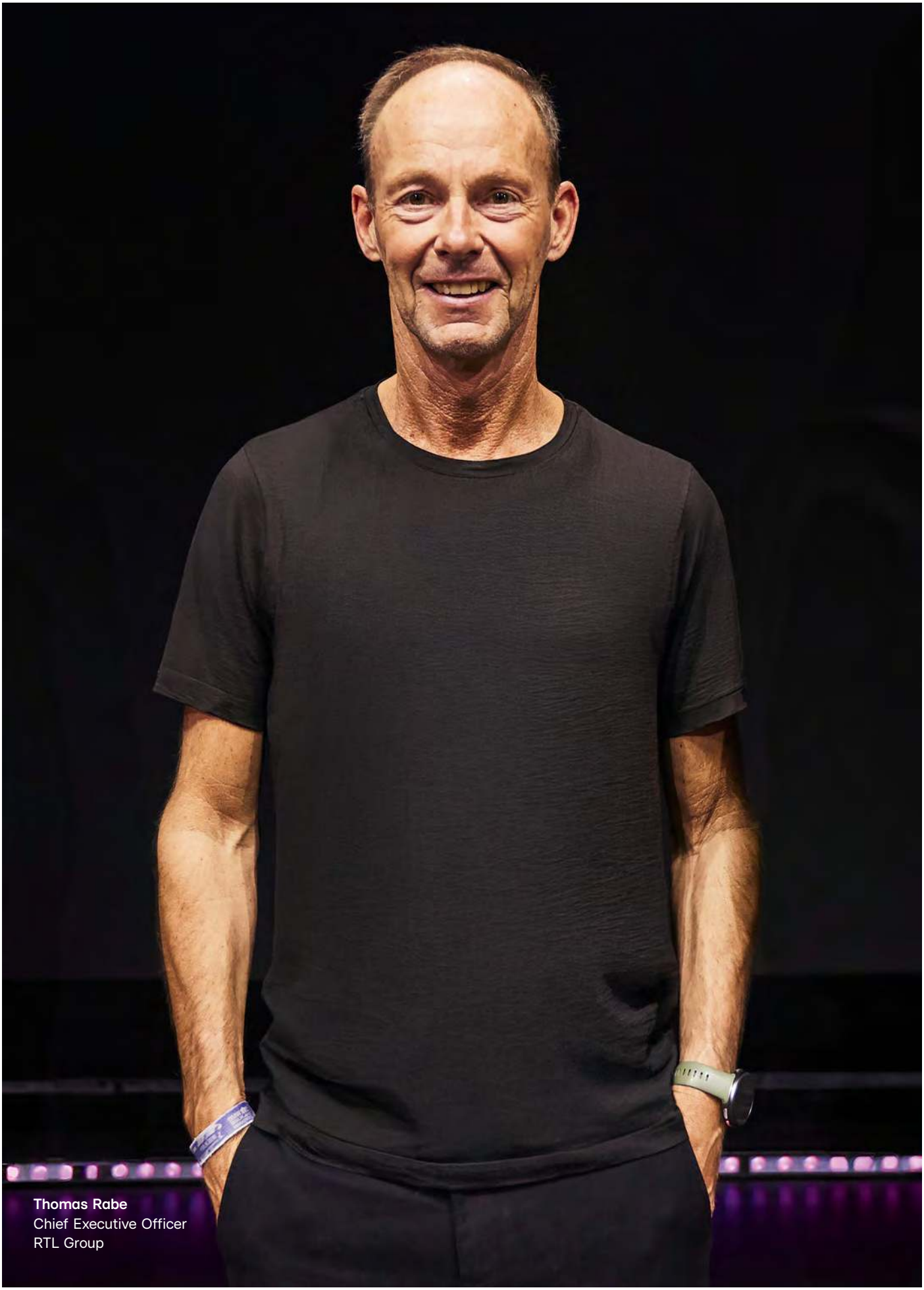
RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 40 radio stations.

Find the detailed corporate profile of RTL Group on page 40.

RTL Deutschland's adrenaline-fueled *Ninja Warrior*, featuring Jan Köppen (left), Laura Wontorra (middle) and Frank Buschmann (right)

From top left to bottom right: Emma Stone in four-time Oscar nominee *Bugonia*, produced by Element Pictures; Fremantle's sun-drenched drama *Hotel Costiera* starring Jesse Williams; the talent show *X-Faktor* from RTL Hungary; and M6 entertainer and presenter Cyril Hanouna

Explore the world of RTL Group



Thomas Rabe
Chief Executive Officer
RTL Group

Chief Executive's report

RTL Group continued to accelerate its transformation in 2025 in a challenging market environment – with a significant decline in TV advertising and an even faster shift from linear TV to streaming. We grew our streaming businesses significantly and brought it near break-even in the fourth quarter, announced the acquisition of Sky Deutschland and began to implement AI across video production, marketing and operations.

“Streaming is at the core of the transformation for RTL Group.”

Solid financial performance, high dividend

In 2025, RTL Group achieved revenue of €6 billion. Our Adjusted EBITA was €661 million, in line with our last guidance, with an Adjusted EBITA margin of 11 per cent. Driven by the sale of RTL Nederland, our total Group profit exceeded €1 billion, once again securing high cash returns for our shareholders via a proposed dividend of €5.50 per share.

We increased our TV ad market share in Germany, France and Hungary. Our streaming businesses reduced their losses by €90 million to €47 million in the full year 2025 and were near break-even in the fourth quarter. They will be profitable in 2026.

Thomas Rabe presents RTL Group's strategy at the 2025 RTL Management Meeting.

For 2026, we expect Adjusted EBITA to increase by 10 per cent to around €725 million, depending on the performance of the advertising markets. Beyond 2026, we confirm our medium-term Adjusted EBITA target of €1 billion, driven by continuously increasing streaming profits, synergies from the planned acquisition of Sky Deutschland, higher Fremantle profits, AI benefits and continued cost discipline.

Streaming-first future

Streaming is at the core of the transformation for RTL Group. Having invested significantly over the past years, our investments are now starting to pay off. Our streaming services continued to grow strongly in 2025. We increased the number of paying subscribers by 19 per cent, exceeding 8 million at the end of the year. RTL Deutschland alone increased its paying subscribers for RTL+ by almost 1 million, reaching 7 million. M6+ increased its viewing hours by 10 per cent and RTL+ in Hungary nearly doubled its subscriber base in 2025. With this progress, we are firmly on track to reach our streaming targets: around 9 million paying subscribers and streaming profitability in 2026.

Path to profitability

Both within RTL Group and across the wider industry, alliances and partnerships – whether in advertising sales, content development or distribution – are essential.

In 2025, we renewed and expanded our partnership with Deutsche Telekom, entered into agreements with Amazon in Germany and France, and announced a new partnership with Warner Bros Discovery. Magenta TV and Prime Video users in Germany can access RTL+ content without switching apps, while Prime Video users in France can access M6+ content on the same app. HBO Max subscribers in Germany can opt for a bundled offer that combines HBO Max and RTL+ in one subscription, offering a significant price discount.

"The combination of RTL Deutschland and Sky Deutschland will be transformational, marking RTL Group's largest transaction since its inception in 2000."

Thomas Rabe (middle) with RTL Deutschland CEO Stephan Schmitter, Sky Group CEO Dana Strong and Sky Deutschland CEO Barney Mills (left to right) following the announcement of the planned Sky Deutschland acquisition in Munich.

Clear number three in streaming

The combination of RTL Deutschland and Sky Deutschland will be transformational, marking RTL Group's largest transaction since its inception in 2000. Two of Europe's strongest entertainment and sports brands will be brought together, creating a unique video proposition across free-to-air TV, pay TV and streaming.

The acquisition will establish a strong foundation for future growth, bringing our streaming businesses to 12 million paying subscribers and making us the third largest streaming service in the DACH region. We will further diversify our revenue streams, attract even more creative talent, rights holders and business partners, and create significant shareholder value via estimated synergies of around €250 million per annum within three years after closing.

We expect to receive regulatory approval and close the transaction in the first half of 2026. Thanks to our existing content partnership with Sky, we know the company, the teams and its culture well – I am confident both companies are a match.

Consolidation is inevitable

RTL Group believes that in-country consolidation is essential to compete with global platforms in the long term. The acquisition of Sky Deutschland is a major step in this direction. Groupe M6 will play a key role in the consolidation of the French TV industry, when the necessary legal framework is in place.

Leading creative output

Expanding Fremantle's global content production business is another strategic growth pillar for RTL Group. To achieve this, Fremantle is implementing a strategy based on five priorities: scaling the development of original IP, deploying AI across the production value chain, focusing on IP-based acquisitions, expanding in attractive geographies and genres, and continuing to demonstrate cost discipline and operating leverage.

In 2025, Fremantle increased its Adjusted EBITA and margin to the highest level since 2013, on track to reach its target margin of 9 per cent in 2026.

Executives from RTL Group's Operations Management Committee meet in Cologne.

Fremantle celebrated major creative successes in 2025, winning 145 awards and securing Oscar, Golden Globe and BAFTA nominations for *Bugonia* from Element Pictures. Fremantle's creative output has gained popularity on streaming services, with Fremantle content – such as *Maxton Hall, Hotel Costiera, Sullivan's Crossing* and *Evil Influencer* – reaching the number one position on global streaming services 17 times in 2025.

Significant AI gains

AI technology has the power to transform our business by enhancing creativity and driving productivity – from streaming to video production and marketing. By way of example, in 2025, Fremantle launched Imaginae Studios – a new unit focused on native AI production, with the goal of exploring innovation in creative processes to capture operational learnings for a broader roll-out. RTL Deutschland uses an AI-powered youth-protection tool to flag risks such as violence or strong language, reducing screening time by up to 80 per cent while still retaining human oversight.

We remain committed, however, to being the preferred home for creative talent. Human creativity continues to drive our success, and, together with and enhanced by AI, will always be the foundation of RTL Group.

Transformation since 2019

Over the past seven years, RTL Group has transformed its business and strengthened its position for long-term growth. To counter the structural decline of linear TV, we have invested in and rapidly scaled our streaming businesses. We have expanded Fremantle organically and through acquisitions and achieved significant margin improvements. And we have focused our portfolio on major markets.

"Over the past seven years, RTL Group has transformed its business and strengthened its position for long-term growth."

Thomas Rabe with CFO Björn Bauer (left) and former Deputy CEO & COO Elmar Heggen (right), at the 2025 RTL Management Meeting.

Since 2019, our shareholders have benefited from cash returns of over €2.7 billion from disposals. We have made dividend payments totalling €4.0 billion, or €25.75 per share, including the upcoming payment for the year 2025. The planned acquisition of Sky Deutschland will be the first major consolidation move for RTL Group, creating significant value and strengthening our position as one of the leading European media companies in the streaming industry.

The heart of RTL

My journey with RTL Group started in 2000, when I was appointed CFO and member of the Executive Committee. After serving as Chairman of the Group's Board of Directors, I took on the role of CEO in April 2019. In May 2026, I will hand over the position of CEO to Clément Schwebig.

RTL is a fantastic brand with a rich history that has shaped TV and radio across Europe. Providing entertainment and information for millions of people comes with great responsibility. Independent journalism and freedom of expression are deeply rooted at RTL – together with creativity and entrepreneurship. First of all, however, it is the outstanding people and their mentality that are at the heart of RTL. Our business is based on our people, their talent, creativity and dedication.

Exciting times are ahead for RTL Group.

Our role in society

We believe ...

... video is the most complete medium. It engages our minds and captures our hearts. It demands our attention and inspires our imagination. There is no better way to tell a story. Since our first radio broadcast in 1924, and through the growth of video and digital, our aim has always been to entertain, inform and engage our audiences. This is our role in society.

Our brand principles define who we are, what we do and what we stand for. RTL stands for entertainment, independent journalism, inspiration, energy and attitude with one overriding purpose: just inspire. We respect people, nature and the communities we serve. We take a stand and embrace diversity and cohesion, sustainability and humanity.
We think internationally and act locally.

Viewers, listeners, digital users

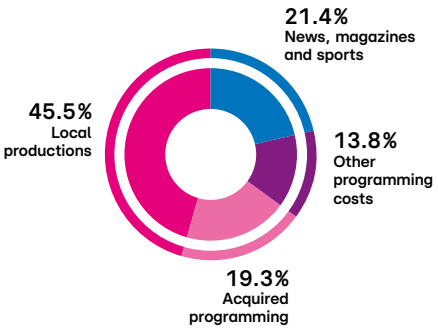
Every day, millions of people access RTL Group's content on television, streaming services, digital platforms and radio across a range of devices. This audience is at the heart of what we do.

Over the years, we've grown by covering the events and issues people care about – and we've never strayed from our commitment to be refreshingly different and always close to our audience. The millions of people who turn to us each day for the latest news must be able to trust us.

A healthy, diverse and high-quality media landscape is the foundation of a democratic and connected society, which is why our local CEOs act as publishers and do not interfere with editorial decision-making or restrict the independence of our editorial staff. Our editors-in-chief apply rigorous ethical standards and ensure compliance with local guidelines. This allows our journalists the freedom to express a range and balance of opinions that reflect the diverse societies we serve.

Since the early 1990s, we've been building families of TV channels, radio stations, digital platforms and streaming services. They offer our audiences a vast range of high-quality entertainment and information programmes that people from all demographics and circumstances can enjoy. We also take great care to protect all media users – especially minors.

RTL Group's broadcasters' programme spend in 2025*



*based on fully consolidated businesses; figures include broadcasting and streaming services

The creative community

We succeed in entertainment by building inspiring environments where creative and pioneering spirits can thrive. Our broadcasters and streaming services commission content from production companies or their own in-house producers. Our international production company Fremantle commissions scriptwriters, artists and many other creatives, and our talent agency and digital studio We Are Era showcases video talent.

Whether we buy a programme from a production company or create one ourselves (or as part of a partnership), the production of quality content requires substantial investment. Our ability to recoup this investment is grounded in our exclusive rights to show and distribute the programme in a particular geographical area.

Successful programmes attract large audiences that, in turn, attract advertisers who pay us to show their advertisements. This cycle ensures that production companies and other creators are suitably rewarded, so they can continue to develop new, entertaining and compelling content.

Maintaining the integrity of this cycle is crucial, which is why copyright is the lifeblood of our industry. Effective protection and enforcement of intellectual property rights are especially important in a digital world, where people can watch whatever they want, wherever they want, whenever they want. Without this protection and enforcement, rewards for creators would fade away – as would their creativity. Our commitment to copyright is therefore one important way we add value to society.

We recognise the growing role of technology in the media business and take a responsible and ethical approach to the use of AI, with transparency and human oversight as guiding principles.

We Are Era hosted VideoDays festival, Germany's largest social media event, bringing together the creator economy to celebrate responsibility and community.

Our people

Our business is based on talent. We depend on the creativity and dedication of our employees, so we give our people the freedom to create.

We want to be the employer of choice, attracting and retaining the best talent. To help us achieve this, we offer attractive salaries and other financial incentives, plus a wide range of training and coaching to help our people develop both personally and professionally. We create and nurture a fair, flexible and inspiring work environment that encourages a healthy work-life balance.

For example, we offer flexible hybrid working for employees who don't need to be on-site to do their jobs.

Our diverse audience requires us to be a diverse business. We reflect the audiences we entertain by embracing workplace diversity in gender, ethnicity, disability and socio-economic status. We're committed to equal opportunities and recognise everyone's unique value, treating each person with courtesy, honesty and dignity. Our Diversity Statement reinforces this commitment throughout all RTL Group companies.

M6 Unlimited and MSD France raised awareness of HPV prevention with the programme *Papillomavirus: et si on en parlait?* (Papillomavirus: Shall We Talk About It), strengthening public health engagement.

In the UK, the TV Collective's Breakthrough Leaders initiative marked its fifth anniversary. Since 2020, the programme has supported over 200 TV and digital professionals from minoritised communities with strategic guidance, industry access and tailored coaching.

RTL Deutschland initiated its fourth Diversity Week with the tagline 'Feelings know no boundaries', highlighting cross-content diversity and celebrating community and connections.

Advertisers

Television and video are established components of a diverse and evolving advertising landscape. Despite ongoing shifts in advertising markets, TV advertising continues to play a significant role within the advertising mix, particularly due to its ability to reach broad audiences at scale. At RTL Group, we work continuously to adapt our advertising offerings to changing market conditions, including the further development of addressable TV and online video solutions.

Television and video advertising are most effective when they're informative, relevant and aligned with audience expectations and emotions. Together with high-quality programming, advertising contributes to successful free-to-air broadcasting and supports the development of streaming services. It also helps to support economic activity by enabling competition and innovation across markets and by providing information about products and services that can influence consumer awareness and purchasing decisions. Our free-to-air TV channels are mainly financed by advertising. By helping to finance media offerings, advertising also supports media plurality – an important element of a democratic society.

We also help our advertising clients achieve their environmental ambitions. M6 Unlimited in France continued to offer its partners responsible advertising offers designed to highlight conscious brands, promoting more responsible messaging. For example, the advertising offer 'Comportements Responsables' (Responsible Behaviour) highlights commercials from brands that meet one of eight responsible shopping behaviours, while 'Journées Engagées' provides advertising space to advertisers who are committed to social and environmental issues. In Germany, RTL Deutschland is providing cross-media advertising space for the campaign 'Freedom Needs the Full Picture' to raise awareness of the importance of media diversity and independent journalism.

On Refait la Mode (We're Reinventing Fashion) received bronze at the 2025 Grand Prix des Stratégies Médias for its editorial innovation, relevance and commitment to driving consumer behaviour change.

Communities and charities

As a leading entertainment company across broadcast, streaming, content and digital, we have social responsibilities to the communities and audiences we serve. These include raising awareness of important social and environmental issues, particularly those that might otherwise go unreported or under-funded. We do this through TV and radio reports, publishing, magazine programmes and series, and on many digital platforms. We are aware of the care we must take as both an opinion former and information provider, and take this responsibility seriously.

We give back to our communities by using our profile to raise public awareness of – and funds for – important social issues.

We provide free airtime worth several million euros to charities and non-profit organisations to enable them to raise awareness for their cause. In addition, we support and run large-scale fundraising initiatives such as the *RTL-Spendenmarathon* and *Télévie,* encouraging viewers, partners and employees to generate lasting social impact.

The 30th *RTL-Spendenmarathon* raised over €24 million for disadvantaged children. Since 1996, the annual event has generated more than €330 million for children in need.

In 2025, RTL Group's *Télévie* charity event in Luxembourg raised €60,000 to support cancer research, in particular leukaemia.

RTL Hungary raised €63,031 through *Fókusz Plusz* for the Bátor Tábor Foundation, supporting therapeutic programmes for children with chronic illnesses.

Stiftung RTL – Wir helfen Kindern, in partnership with the Toni Garrn Foundation, supported the construction of a primary school for 350 children in Uganda's Yumbe region, along with an education and support centre for women and girls.

Environment

We work hard to combine our business success with responsible action to protect the environment. Conserving resources and protecting the climate are key challenges in today's world. We aim to minimise our impact on the environment by reducing our energy use and the direct and indirect emission of greenhouse gases. In this context, we support the international goal of limiting global warming to well below 2 degrees Celsius in line with the Paris Climate Agreement. We aim to reduce greenhouse gas emissions by 50 per cent by 2030 compared to our 2018 baseline. To enhance our data quality and enable targeted reduction measures, we focus on emissions within our operational control, covering Scope 1, Scope 2 and selected Scope 3 emissions. Unavoidable Scope 1 and Scope 2 emissions will be offset by 2030.

We're increasingly integrating sustainable production standards and tools to support more resource-efficient processes and improve transparency around emissions.

RTL Deutschland launched its seventh sustainability week *Für mehr Leben* (For More Life), focusing on resource efficiency, sustainable consumption and reducing food waste, including a Rhine clean-up event for children in Cologne.

At Fremantle, 34 shows complied with the standards required by Albert – a global carbon calculator that helps production companies measure their environmental impact – and were certified as sustainable productions in 2025.

RTL Deutschland is steadily increasing its production hours in line with sustainable production standards. To underline this commitment, RTL Deutschland received the Green Motion label for *Das perfekte Dinner* and established a structured approach to managing the product carbon footprint of its magazines. RTL Deutschland also successfully completed the certification of its energy management system in accordance with the ISO 50001 standard.

In France, the reality game show *Les Traîtres* (The Traitors) was awarded the EcoProd Label in 2025 – a French certification for environmentally sustainable productions. Groupe M6 is part of the Board of Directors of the EcoProd Label, in a bid to strengthen its pioneering role in the French media landscape, and works tirelessly to reduce the carbon footprint of its productions.

We use our scale and reach to highlight environmental issues. Since 2019, RTL Deutschland has organised regular sustainability weeks to promote socially relevant topics and a sustainable future. Groupe M6 regularly hosts its Green Week to engage audiences with environmental topics and sustainability-related content.

Groupe M6 marked its annual Green Week with environmental content across TV, radio and streaming, including the documentary *Nature* on M6, exploring humanity's relationship with the planet.

Chairman's statement

Dear shareholders

The business environment for RTL Group was even more challenging in 2025 than in the previous year. Economic, geopolitical and technological disruptions have continued to pile pressure on the advertising markets in our key countries, Germany and France. This made for the most difficult year since the Covid-19 pandemic.

Martin Taylor
Chairman of the Board of Directors

"Thomas Rabe has provided outstanding leadership for the company, somehow combining the stability arising from his long service with the capacity for constant reinvention."

Lower linear TV advertising revenue caused a significant decline in the Group's operating profit. Adjusted EBITA fell by 8.3 per cent to €661 million, in line with the reduced guidance we published in November. The impact on linear TV was partly compensated by a substantial reduction in streaming start-up losses, which fell by €90 million to €47 million.

The economic environment and the accelerating shift from linear TV to streaming required comprehensive restructuring measures at our business units. Although painful, these measures are necessary to ensure RTL Group remains competitive at a time of profound transformation of the media industry.

On 1 July 2025, the sale of RTL Nederland to DPG Media was finalised following approval from the Dutch competition authority at the conclusion of a painfully drawn-out process. We believe the sale was the best strategic option available to us, with an excellent outcome for all parties concerned. RTL has booked a capital gain of €0.9 billion.

This allows the Board of Directors to propose to the annual shareholders' meeting a dividend of €5.50 per share in respect of 2025, a yield of 16.5 per cent on the average share price of €33.41 for the year. Shareholders may recall the Group's long-standing policy is to pay out at least 80 per cent of the adjusted net result for the full year.

Taking this proposed dividend into account, the company will have returned some €4.0 billion – €25.75 per share – to shareholders since 2019.

Fremantle continues to navigate the turbulent conditions of the global content industry. The pandemic marked a turning point in this business sector, speeding up

structural change as audience attention was increasingly diverted to streaming platforms. Since then, the industry has gone through strikes by writers and actors, intensifying competition from platforms such as YouTube, and more recently the rapid rise of artificial intelligence. Job losses, lower production volumes and high-stakes M&A battles among major industry players have followed.

Fremantle's revenue decrease reflects its exposure to these dynamics. Nevertheless, cost controls and portfolio effects allowed its Adjusted EBITA to rise by 2.3 per cent to €175 million. The Adjusted EBITA margin increased to 8.6 per cent and is on track to reach 9 per cent in 2026. The company is well positioned thanks to its creative strength, its clear direction and its ability to harness emerging technologies, including AI, to its advantage.

Our streaming business, the major focus of investment for several years now, was near break-even in the last quarter of 2025. In June 2025, we signed a definitive agreement to acquire Sky Deutschland, a transaction which will bring together two of Europe's strongest entertainment and sports brands if, as we expect, approval is received in the first half of 2026. The acquisition should boost our streaming business to 12 million customers and make us the third largest streaming provider in German-speaking Europe. We estimate synergies of around €250 million per annum within three years of closing, which promises to create significant value for shareholders.

Your Board has been closely involved in this and other transactions, advising the executive management as well as reviewing budgets and financial performances. We have paid particular attention in the last 12 months to Fremantle's strategic direction and the transformative role of AI. On my visits to the major broadcasting businesses – RTL Deutschland, Groupe M6 and RTL Hungary – I have been able to see first hand the ways in which local teams are shaping the future of their activities against the backdrop of a rapidly changing media landscape.

Managerially speaking, 2026 will be a pivotal year for RTL Group, as Thomas Rabe steps down after seven years as CEO and a career spanning 26 years with RTL in one role or another. He has provided outstanding leadership for the company, somehow combining the stability arising from his long service with the capacity for constant reinvention. We have been truly lucky to have him at a time of disconcerting change. His determination, intensity and sheer hard work are entirely remarkable.

Thomas will be succeeded by Clément Schwebig, who brings considerable international expertise across linear TV, streaming and content production. Over more than two decades, he has built an extensive network across the global media industry – a key asset in forming and expanding strategic partnerships. I am delighted that he has agreed to lead RTL Group into the next phase of its development, alongside our accomplished CFO, Björn Bauer.

After more than 25 years at RTL Group, Elmar Heggen stepped down at his own request from the position of Deputy CEO and Chief Operating Officer at the end of 2025. He has played a pivotal role in shaping our strategy and development thanks to his exceptional business acumen and negotiating skills. He remains on the Board as a non-executive director.

At last year's annual meeting the Board said goodbye to Thomas Götz, who gave dedicated service for many years and continues to support RTL Group's legal team. We were delighted to welcome Thomas Coesfeld, who has subsequently been appointed to succeed Thomas Rabe as CEO of Bertelsmann from the beginning of 2027. His presence among us underlines the strategic importance of RTL Group within the wider Bertelsmann group.

At all levels in our company, I am fortunate to work with so many dedicated and talented colleagues. An industry in the process of disruption, despite its considerable challenges, can be a stimulating place to work for those prepared to seize the opportunities that arise. On behalf of the Board and of you, our shareholders, I thank our teams for their dedication and commitment.

Martin Taylor
Chairman of the Board of Directors

The Board

Executive Directors

Thomas Rabe
Chief Executive Officer of RTL Group and Chief Executive Officer and Chairman of the Bertelsmann Management SE Executive Board

Thomas Rabe, born in 1965, holds a diploma and a doctorate in economics from the University of Cologne, Germany. He started his career in 1989 at the European Commission in Brussels. From 1990 to 1996 he held various senior positions at Forrester Norall & Sutton (now White & Case) in Brussels, the state privatisation agency Treuhandanstalt, and a venture capital fund in Berlin. In 1996, he joined Cedel International (now Clearstream), where he was appointed CFO and member of the Management Board in 1998.

In 2000, he became CFO and member of the Executive Committee of RTL Group. In March 2003, he was also appointed Head of the Corporate Centre.
With effect from 1 January 2006, Thomas Rabe was appointed to the Executive Board of Bertelsmann AG as the Group's CFO. From 2006 to 2008, he was also responsible for Bertelsmann's music business.

Since 1 January 2012, he has been CEO and Chairman of the Executive Board of Bertelsmann.

In May 2019, he was appointed member of the Supervisory Board of Adidas AG and has served as Chairman since 11 August 2020.

On 1 April 2019, Thomas Rabe was appointed CEO of RTL Group. From August 2022 until December 2023, he was Chairman of the Management Board of RTL Deutschland.

Nationality: **German**
First appointed: **12 December 2005** (effective 1 January 2006)
Re-elected: **24 April 2024**
Mandates in listed companies:
Chairman of the Supervisory Board of Adidas AG, Herzogenaurach

Elmar Heggen
Chief Operating Officer and Deputy Chief Executive Officer of RTL Group (until 31 December 2025)

Elmar Heggen, born in 1968, holds a diploma in business administration from the European Business School (Oestrich-Winkel, Germany) and graduated with a Master of Business Administration (MBA) in finance.

In 1992, he started his career at the Felix Schoeller Group, becoming Vice President and General Manager of Felix Schoeller Digital Imaging in the UK in 1999. Elmar Heggen first joined RTL Group's Corporate Centre in 2000 as Vice President Mergers and Acquisitions.

In January 2003, he was promoted to Senior Vice President Controlling and Investments. From July 2003 until December 2005, he was Executive Vice President Strategy and Controlling.

Elmar Heggen has served on the RTL Group Executive Management Team since January 2006, and has been CFO and Head of the Corporate Centre of RTL Group since 1 October 2006.

In January 2018, he was appointed Deputy CEO of RTL Group, in addition to his role as CFO.

In August 2019, Elmar Heggen assumed the role of Chief Operating Officer and Deputy CEO of RTL Group. He stepped down from these positions on 31 December 2025 and has since served as a non-executive member of RTL Group's Board of Directors.

Nationality: **German**
First appointed: **18 April 2012**
Re-elected: **24 April 2024**

Björn Bauer
Chief Financial Officer of RTL Group

Björn Bauer, born in 1979, graduated in business administration in 2005 from the European Business School (Oestrich-Winkel, Germany).

In 2005, he started his career at the international management consultancy Arthur D. Little, and joined Bertelsmann in 2007, where he held successive positions in Corporate Controlling and Strategy.

In February 2015, Björn Bauer was appointed Head of M&A at the online learning provider Relias in Cary, North Carolina, which Bertelsmann had acquired in November 2014. In September 2015, he was appointed CFO of Relias. After nearly four years in the United States, he returned to Gütersloh in January 2019 as Bertelsmann's Executive Vice President for Corporate Controlling and Strategy.

In August 2019, he was appointed Chief Financial Officer of RTL Group.

Nationality: **German**
First appointed: **24 April 2024**

Non-Executive Directors

Martin Taylor
Chairman and Independent Director

Martin Taylor, born in 1952, began his career as a financial journalist with Reuters and the *Financial Times.* He then joined Courtaulds PLC, becoming a director in 1987, then Chief Executive of Courtaulds Textiles PLC on its demerger in 1990. He moved to Barclays PLC in 1993 as Chief Executive, a post he held until the end of 1998. From 1999 to 2003, he was Chairman of WHSmith PLC, and from 1999 to 2005, International Advisor to Goldman Sachs. From 2005 until 2013, he was Chairman of the Board of Syngenta AG.

From 2013 until March 2020, Martin Taylor served as an external member of the Financial Policy Committee of the Bank of England.

He has worked on various projects for the British Government and served for five years as a member of its Council for Science and Technology. Appointed as Independent Non-Executive Director in July 2000 (when RTL Group was created), Martin Taylor took over the responsibilities of Vice-Chairman of the Board in December 2004.

On 1 April 2019, Martin Taylor was appointed Chairman of the RTL Group Board of Directors.

Nationality: **British**
First appointed: **25 July 2000**
Re-elected: **24 April 2024**
Committee membership:
Audit, Nomination and Compensation (Chairman)

Jean-Louis Schiltz
Vice-Chairman and Independent Director, Tech Law Advisor, Professor (hon.)

Jean-Louis Schiltz, born in 1964, is a tech law advisor. He is the senior partner at Schiltz & Schiltz (avocats) and a professor (hon.) at the University of Luxembourg. His legal work focuses on technology and innovation as well as regulatory matters. He is a regular speaker at conferences with a focus on innovation and tech law. He is a FinTech pioneer and one of Luxembourg's leading experts on AI and regulation.

With effect from 27 April 2022, Jean-Louis Schiltz was appointed Vice-Chairman of the RTL Group Board of Directors.

From 2004 to 2009, Jean-Louis Schiltz was a cabinet minister in Luxembourg. His portfolios included media, telecommunications, technology (IT and internet in particular), international development and defence.

Jean-Louis Schiltz holds a post-graduate degree (DEA) in business law from the University of Paris I, Panthéon-Sorbonne. He also taught at his alma mater in the early 1990s.

Nationality: **Luxembourgish**
First appointed: **19 April 2017**
Re-elected: **24 April 2024**
Committee membership: **Audit**

Non-Executive Directors

Carsten Coesfeld
Chief Executive Officer of Bertelsmann Investments and member of the Bertelsmann Management SE Executive Board

Carsten Coesfeld, born in 1987, earned a bachelor's degree in business from the WHU – Otto Beisheim School of Management and a master's degree from the London School of Economics. He started his career in the Merchant Banking Division of Goldman Sachs in London in 2009.

In 2011, he began his tenure at Bertelsmann as a management associate for the Chief Executive Officer. In 2012, he moved to New York City to join Penguin Random House, where he held a variety of business development and strategy roles throughout the globally active book publishing group.

At the beginning of 2016, Carsten Coesfeld was appointed President Telecommunications and Managing Director at Arvato Supply Chain Solutions.

Carsten Coesfeld became CEO of the London-based global nonfiction publisher Dorling Kindersley (DK) in March 2020.

On 1 June 2022, Carsten Coesfeld was named CEO of Bertelsmann Investments.

In November 2023, Carsten Coesfeld was appointed to the Bertelsmann Executive Board with effect from 1 January 2024. As Executive Board member he oversees Bertelsmann Investments, Riverty and the Bertelsmann Education Group.

Nationality: **German**
First appointed: **26 April 2023**
Re-elected: **24 April 2024**

Thomas Coesfeld
Chief Executive Officer of BMG and member of the Bertelsmann Management SE Executive Board

Thomas Coesfeld, born in 1990, earned both a bachelor's and a master's degree in business administration from the WHU – Otto Beisheim School of Management, as well as an MBA from Emory University in Atlanta.

He began his professional career in 2014 as a management consultant at McKinsey, and in 2016 joined Bertelsmann through its Entrepreneurs Program, gaining international experience at BMG and Relias in the United States.

He later became Chief Strategy Officer at Mohn Media in Gütersloh, Germany, and was subsequently appointed to the Executive Board of the Bertelsmann Printing Group (now Bertelsmann Marketing Services).

In October 2020, Thomas Coesfeld joined the management board of BMG, and in April 2021, he was named Chief Financial Officer. In this role, he played a key role in implementing Bertelsmann's Boost strategy for the music division.

On 1 July 2023, Thomas Coesfeld was appointed CEO of BMG.

In July 2024, he was appointed to the Bertelsmann Executive Board with immediate effect. As an Executive Board Member, he oversees Bertelsmann's music business.

Nationality: **German**
First appointed: **19 March 2025**

Pernille Erenbjerg
Independent Director

Pernille Erenbjerg, born in 1967, was appointed as an Independent Non-Executive Director to RTL Group's Board of Directors on 28 April 2021.

Pernille Erenbjerg graduated from the Copenhagen Business School with a Master of Science in Economics. She started her career at Arthur Andersen as Auditor and Consultant and later joined Deloitte as Equity Partner.

From 2003 to 2018, Pernille Erenbjerg held several positions at Denmark's largest telecommunications company, TDC Group, most recently as Group CEO and President, and before that as Group CFO and Deputy CEO.

As well as being a Non-Executive Director for RTL Group, she is Deputy Chairman of the Board, Chairman of the Audit and Finance Committee, and member of the Nomination and Corporate Governance Committee at Genmab.

Pernille Erenbjerg was previously Deputy Chairman of the Board and Chairman of the Remuneration Committee at Millicom (until 23 May 2024), Chairman of the Board of Viaplay Group and Non-Executive Director at Nordea, DFDS and the Royal Danish Theatre.

On 10 January 2024, Pernille Erenbjerg was appointed Chairman of KK Wind Solutions' Board of Directors.

Since 29 April 2025, she has served on the board of Nokia.

Nationality: **Danish**
First appointed: **28 April 2021**
Re-elected: **24 April 2024**
Committee membership: **Audit (Chairman)**
Mandates in listed companies: **Deputy Chairman of the Board of Directors of Genmab, Board Member at Nokia**

Non-Executive Directors

Thomas Götz
General Counsel,
Bertelsmann SE & Co KGaA

Thomas Götz, born in 1971, graduated from the University of Bayreuth with a doctorate in law in 1999. A year earlier, during his studies, he joined Bertelsmann's Corporate Legal department as an in-house lawyer.

From 2009 to 2013, he was Co-Head of Mergers and Acquisitions at Bertelsmann. Prior to this, he worked for two years as Senior Vice President Mergers and Acquisitions.

Thomas Götz has been General Counsel at Bertelsmann SE & Co KGaA since January 2014.

Nationality: **German**
First appointed: **15 April 2015**
Re-elected: **24 April 2024**
Committee membership:
Audit, Nomination and Compensation
Resigned: **19 March 2025**

Rolf Hellermann
Chief Financial Officer and member of the Bertelsmann Management SE Executive Board

Rolf Hellermann, born in 1976, studied business administration in Vallendar, Los Angeles, and Nancy, and received his doctorate from WHU – Otto Beisheim School of Management in Vallendar. He joined the Bertelsmann Corporate Centre in 2004.

In 2012, Rolf Hellermann became Head of Bertelsmann's Corporate Controlling and Strategy department. From 2015 to 2018, he served as CFO of Arvato, Bertelsmann's services division. He was CEO of Arvato Financial Solutions from November 2018 until December 2020 and has been a member of Bertelsmann's Group Management Committee since January 2019.

In addition, he heads the Bertelsmann Tech & Data Advisory Board, which advises the Executive Board on technology-related matters and supports Bertelsmann's transformation into a leading global media, services, and education company driven by technology.

Rolf Hellermann was appointed Chief Financial Officer and member of the Executive Board of Bertelsmann Management SE on 1 January 2021. Previously, he served as a non-executive member of RTL Group's Board of Directors from August 2015 to December 2018.

Nationality: **German**
First appointed: **1 January 2021**
Re-elected: **24 April 2024**
Committee membership: **Audit**

Immanuel Hermreck
Chief Human Resources Officer and member of the Bertelsmann Management SE Executive Board

Immanuel Hermreck, born in 1969, has been Chief Human Resources Officer and member of the Executive Board at Bertelsmann Management SE since 2015. His responsibilities include the worldwide leadership of Bertelsmann's HR function, with particular attention to executive development, organisational learning and education, compensation, HR strategy, services, corporate responsibility and corporate culture.

Immanuel Hermreck was appointed Global Head of HR for Bertelsmann in 2006. Before this, he was Director of the Media Economics Department at the Bertelsmann Foundation, and became Managing Director of Bertelsmann University – the company's global knowledge and learning institution – in 2000.

Immanuel Hermreck volunteers as a member or trustee of several non-profit organisations, including as a founding Executive Committee member of the German Association of HR Managers.

He holds a PhD in communication and economics, and is both a Stanford University graduate and a former scholar of the prestigious Konrad-Adenauer Foundation.

Nationality: **German**
First appointed: **12 December 2018**
(with effect from 1 January 2019)
Re-elected: **24 April 2024**
Committee membership:
Nomination and Compensation

Non-Executive Directors

Guillaume de Posch
Business Founder and Investor

Guillaume de Posch, born in 1958, started his career at the international energy and services company Tractebel (1985 to 1990) and joined the global management consulting firm McKinsey & Company (1990 to 1993).

He began working in the media industry at the Compagnie Luxembourgeoise de Télédiffusion (CLT) as assistant to the Managing Director (1993 to 1994) before becoming Head of CLT's TV operations in French-speaking countries (1995 to 1997). From 1997 to 2003, he was Deputy General Manager and Programming Director of the French pay-TV company TPS, before joining the publicly listed ProSiebenSat1 Media AG in August 2003, first as Chief Operating Officer and then as Chairman of the Executive Board and CEO (2004 to 2008).

Guillaume de Posch was appointed Chief Operating Officer and member of the RTL Group Executive Committee on 1 January 2012.

With effect from 18 April 2012, Guillaume de Posch assumed the role of Co-CEO of RTL Group. In January 2018, he stepped down as Co-CEO and has since served as a non-executive member of RTL Group's Board of Directors.

Guillaume de Posch served as President of the ACT (Association of Commercial Television) in Europe from 2017 to 2023.

Nationality: **Belgian**
First appointed: **18 April 2012**
Re-elected: **24 April 2024**

Alexander von Torklus
Executive Vice President
Corporate Controlling and Strategy
at Bertelsmann SE & Co KGaA

Alexander von Torklus, born in 1979, studied and earned his doctorate at Freie Universität Berlin, before starting his career at PricewaterhouseCoopers in 2003.

From there, he moved to Arvato in October 2006. As Director Corporate Controlling and Consulting, his responsibilities included international investment controlling. In September 2009, he was appointed Senior Vice President Corporate Controlling and Consulting. In this role, he was responsible for various M&A projects, strategic topics and controlling.
In October 2015, Alexander von Torklus became CFO of Arvato Supply Chain Solutions, where he led a team of 500 employees and was responsible for the Finance, Strategy, and Purchasing Departments.

On 1 January 2023, he was appointed Executive Vice President Corporate Controlling and Strategy at Bertelsmann SE & Co KGaA.

Nationality: **German**
First appointed: **26 April 2023**
Re-elected: **24 April 2024**

Lauren Zalaznick
Media Executive and Industry Advisor,
Independent Director

Lauren Zalaznick, born in 1963, has devoted her career in media to transforming the cultural landscape. She is widely recognised as an industry shape-shifter and innovator, and has received many honours for her achievements. Currently, she serves as a strategic adviser to leading digital and media brands. She began her career making independent feature films, transitioning to a career in television.

Her most recent corporate role was as Executive Vice President, Comcast NBC Universal, where she was responsible for a large portfolio overseeing brands such as Bravo, Oxygen, Telemundo and Fandango.

Zalaznick has been named one of *Time Magazine's* 100 Most Influential People, has delivered a TED Talk with close to a million views, and has been the subject of a *New York Times Magazine* cover story.

Zalaznick is a director and chair of the Compensation Committee of TNL/ MediaGene.

She is a Trustee Emerita of Brown University, from which she graduated magna cum laude and Phi Beta Kappa.

Nationality: **American**
First appointed: **18 April 2018**
Re-elected: **24 April 2024**
Mandates in listed companies:
Director of TNL Mediagene
Committee membership:
Nomination and Compensation

Executive Committee

Thomas Rabe
Chief Executive Officer

- CEO since 2019
- Portfolio responsibility: RTL Deutschland and Fremantle
- Corporate Centre responsibility: Audit and European Affairs

Elmar Heggen
Chief Operating Officer and Deputy Chief Executive Officer (until 31 December 2025)

- Deputy CEO since 2018
- COO since 2019
- Portfolio responsibility: Groupe M6, RTL Nederland, RTL Hungary, We Are Era and the Luxembourg operations
- Representing RTL Group on the Board of Atresmedia, Spain
- Corporate Centre responsibility: Business Development, Legal, Communications and Marketing, and HR

On 31 December 2025, at his own request, Elmar Heggen stepped down as Deputy CEO and COO of RTL Group and since then serves as a non-executive member of RTL Group's Board of Directors.

Björn Bauer
Chief Financial Officer

- CFO since 2019
- Corporate Centre responsibility: Finance, Investor Relations, IT and Compliance

Responsibilities of the Executive Committee

The Executive Committee is vested with internal management authority

Active dialogue with the Board of Directors about the status and development of the Group

Proposal of annual budgets, to be approved by the Board of Directors

Remuneration report

Remuneration report

1 Introduction

1.1 Categories of persons to whom the Remuneration Report applies:

The RTL Group Remuneration Policy, as published on RTL Group's website, *rtl.com*, applies to the Non-Executive Directors (the **"Non-Executive Directors"**) and to the CEO, CFO, and former Deputy CEO & COO (departing 31 December 2025), (the **"Executive Directors"**) of RTL Group SA (**"RTL Group"**), all together the **"Directors"**.

1.2 This Remuneration Report concerns the financial year 2025.

Non-Executive Directors

1.3 In order to achieve its goals, RTL Group must be able to attract a broad spectrum of competencies, skills, know-how and experience to its Board, mirroring the company´s diverse businesses. Furthermore, the composition of the Board of Directors must embody a thorough knowledge of business dynamics and markets in the sectors of audio-visual media, communication, information and all related technologies.

1.4 Non-Executive Directors are paid only a fixed remuneration. Due to the greater responsibility and time required by their respective functions, an additional annual remuneration is granted to the Chairman and the Vice-Chairman of the Board, and to the Chairmen and Chairwoman of the Board's sub-committees. Such remuneration is prorated in case the Director concerned is appointed to, or leaves, the Board during the year.

1.5 The Board of Directors may grant additional remuneration or indemnities to those Board members who are entrusted with specific duties or missions. They shall not receive incentives nor other forms of variable compensation from RTL Group.

Executive Directors

1.6 The Remuneration Policy's section addressing Executive Directors is designed to support RTL Group's high-performance culture and the creation of long-term sustainable value for its shareholders. Its goal is to reward Executive Directors with an attractive compensation, in line with the market, which is conditional upon both their own and RTL Group's performance and which, beyond driving performance, also aims to attract and retain the best talent. As a result of the general principles outlined above, the proportion of performance-related pay is generally higher for the Executive Directors than for lower ranking executives in the Group.

1.7 Executive Directors are compensated in line within their responsibilities, and according to both their own and the company's performance.

2 Remuneration of the Non-Executive Directors (or members of the Board of Directors)

The Non-Executive Directors receive a fixed fee for their attendance at the meetings of the RTL Group Board of Directors. No variable remuneration, pension rights, options, loans nor other benefits were granted to the Non-Executive Directors during the financial year 2025. The detailed disclosure on Directors' fees paid is provided in Exhibit 1.

3 Remuneration of the CEO, CFO, and former Deputy CEO & COO

3.1 Fixed remuneration (base salary)

The base salary for the CEO, CFO, and former Deputy CEO & COO (the Executive Directors) is within a competitive range of the third quartile base salary for comparable positions in their peer groups. The base salary reflects the individual's position, scope of responsibility, experience and contribution to the business. Base salary levels are generally reviewed every three years, and their development depends on the individual's performance and salary level in relation to the external benchmarks.

3.2 Board attendance fees

RTL Group does not pay any attendance fees to its Executive Directors. As a result, the CFO and former Deputy CEO & COO receive Board attendance fees only from other Group entities, which are deducted from their annual base remuneration. The detailed disclosure on such Board attendance fees paid is provided in Exhibit 2.

3.3 Variable remuneration: annual short-term incentive plan (STIP) and long-term incentive plan (LTIP)

3.3.1 STIP

The Executive Directors are eligible for a STIP which is capped at an amount stipulated in their employment contract. The STIP payout is linked to the achievement of three sets of targets, as set out in the Executive Directors' bonus agreements:

- **Financial targets;** These are target is linked to a financial metric (such as Adjusted EBITA) and are weighted higher than the business and leadership targets. Their calibration is defined by the Nomination and Compensation Committee (NCC) each year.
- **Business targets;** These may be quantitative targets (such as number of paying subscribers, audience share or market share targets), or qualitative targets consistent with the company's strategic initiatives.
- **Leadership targets.**

The amount due under the STIP is paid latest in April of the following year.

3.3.2 LTIP

RTL Group offers its Executive Directors a long-term incentive plan (LTIP, the "Plan"), to reward them for entrepreneurial performance, to retain key executives and to align the interests of management and shareholders. The performance targets of the LTIP are approved by the NCC and based on the financial metric Adjusted EBITA.

RTL Group's LTIP for the period 2023 to 2025 has the following features:

- The metric used in the Plan for the year 2025 is Adjusted EBITA.
- The length of the Plan's term (the "Term") is three years (N, N+1, N+2), starting on 1 January 2023 and ending on 31 December 2025.
- The Plan's performance is measured based on yearly targets, which are defined annually.
- The vesting of the LTIP occurs at the end of the Term (at the end of the year N+2).
- The payment occurs in the year N+3 (see below).
- The reward basis is the annual contractual maximum cash compensation.
- The maximum annual incentive amount equals the reward basis multiplied by one third, multiplied by 1.5, multiplied by the participation rate.
- The total maximum incentive amount over the Term of the Plan corresponds to the sum of the maximum annual incentive amounts, taking into account the length of participation in the Plan.
- The actual annual incentive amount equals the total maximum annual incentive amount multiplied by the achievement rate. The resulting amount is accrued on a yearly basis/each year for deferred payment at the end of the Term, subject to the terms and conditions of the Plan.
- The total incentive amount corresponds to the sum of the actual annual incentive amounts over the Term.

The total incentive amount due under the LTIP in force for the period 2023 to 2025 is paid after the end of the Term, within 90 days from the later of (i) the approval by RTL Group's shareholders of the financial statements of RTL Group for the previous year, (ii) the approval by the business unit's shareholders of the financial statements of the business unit for the previous year.

3.4 Complementary pension plan

The pension plan granted to all employees of RTL Group SA who joined the company as of 1 January 2023 is a defined contribution plan, which also covers death and invalidity risks. The pension plan granted to all employees of RTL Group GmbH is a defined benefit plan, managed by Bertelsmann SE & Co KGaA. Each year, a capital component is set aside and accrued accordingly. The individual pension contribution is calculated by multiplying a basic pension contribution by the personal earnings ratio pursuant to the plan. A specific age factor applies for each age. The actuarial interest rate is reviewed annually on 1 April and adjusted in line with capital market developments.

3.5 Benefits

These comprise an accident insurance, which covers both death and disability, a complementary health insurance and a car allowance to finance a company car at the executive's discretion.

3.6 Termination indemnity

The former Deputy CEO & COO received a termination indemnity payment in the context of his exit (on the 31 December 2025) in the amount of €4.0 million.

Remunerations of the CEO, CFO and the former Deputy CEO & COO, in 2025

The remuneration received by the executives during the period (i.e. already paid to the executives), and the remuneration earned during the period (i.e. the total amounts to which the executives are entitled under certain conditions for their services rendered during the period, including amounts already received and amounts still to be received based on accruals at the end of 2025) are summarised in Exhibit 2 to 4.

Exhibit 1	2025 €	2024 €	2023 €	2022 €	2021 €
Non-Executive Directors					
Coesfeld, Carsten Non-Executive Member of the Board of Directors (as of 26 April 2023)	**90,000**	90,000	61,644	–	–
Coesfeld, Thomas Non-Executive Member of the Board of Directors (as of 19 March 2025)	**71,014**	–	–	–	–
Erenbjerg, Pernille Chairman of the Audit Committee (as of 28 April 2022)	**180,000**	180,000	180,000	151,151	61,151
Götz, Thomas Member of the Audit and Nomination and Compensation Committee	**19,233**	90,000	90,000	90,000	90,000
Hermreck, Immanuel Member of the Nomination and Compensation Committee	**90,000**	90,000	90,000	90,000	90,000
Hellermann, Rolf Member of the Audit Committee	**90,000**	90,000	90,000	90,000	90,000
de Posch, Guillaume Non-Executive Member of the Board of Directors	**90,000**	90,000	90,000	90,000	90,000
Schiltz, Jean-Louis Vice Chairman of the Board of Directors (as of 28 April 2022) Member of the Audit Committee	**180,000**	180,000	180,000	151,151	90,000
Taylor, Martin Chairman of the Board of Directors Chairman of the Nomination and Compensation Committee	**400,000**	400,000	400,000	400,000	400,000
von Torklus, Alexander Non-Executive Member of the Board of Directors (as of 26 April 2023)	**90,000**	90,000	61,644	–	–
Zalaznick, Lauren Member of the Nomination and Compensation Committee	**90,000**	90,000	90,000	90,000	90,000
Former Non-Executive Directors					
Wulf, Bettina Non-Executive Member of the Board of Directors (until 26 April 2023)	**–**	–	28,603	90,000	90,000

Singh, James Vice Chairman of the Board of Directors and Chairman of the Audit Committee (until 27 April 2022)	–	–	–	64,110	200,000
Schmidt-Holtz, Rolf Member of the Nomination and Compensation Committee (until 28 April 2021)	–	–	–	–	29,096
Kundrun, Bernd Non-Executive Member of the Board of Directors (until 28 April 2021)	–	–	–	–	29,096
Executive Directors[1]					
Rabe, Thomas[2] Chief Executive Officer	**2,694,908**	2,977,132	2,717,889	2,863,884	3,000,416
Heggen, Elmar[3] Former Chief Operating Officer and Deputy CEO (until 31 December 2025)	**3,467,126**	3,744,247	3,293,549	4,000,940	3,836,725
Björn Bauer[4] Chief Financial Officer (as of 24 April 2024)	**1,878,948**	1,934,907			
Company performance (in € million, incl. continuing and discontinuing operations)					
Revenue	**6,326**	6,888	6,854	7,224	6,637
Adjusted EBITA	**734**	887	927	1,083	1,152
Average remuneration on a full-time equivalent (FTE) basis of employees					
Wages and salaries RTL Group (in € million)	**962**	993	1,002	1,030	929
Average FTE (expensed) RTL Group	**12,625**	12,736	12,835	12,975	10,861
Average wage per FTE	**76,180**	77,950	78,051	79,399	85,573

Exhibit 2

	Thomas Rabe							
	2025				2024			
	Received	per cent	Earned	per cent	Received	per cent	Earned	per cent
Annual base salary	600,000		600,000		600,000		600,000	
Fixed allowances								
Director fees								
Other allowances:								
– Housing allowance								
Benefits:								
– Car allowance / lease								
– Complementary pension / Other benefits	112		112		208		208	
Total fixed remuneration	**600,112**	**42**	**600,112**	**44**	**600,208**	**44**	**600,208**	**40**
Variable remuneration:		58		56		56		60
– STIP 2023					758,736			
– STIP 2024[5]	839,474						888,358	
– STIP 2025[5]			763,927					
– LTIP 2024								
– LTIP 2025								
Total remuneration	**1,439,586**	**100**	**1,364,039**	**100**	**1,358,944**	**100**	**1,488,566**	**100**

[1] Remuneration earned (Exhibit 1)
[2] Thomas Rabe is on a 50% part-time contract; his remuneration is shown on a full-time basis (100%)
[3] 2021 remuneration excludes €1.14 million transaction bonus, 2022 remuneration includes €0.336 million transaction bonus, 2025 remuneration includes €0.420 million transaction bonus and excludes the termination indemnity of €4.0 million.
[4] 2025 remuneration includes €0.175 million transaction bonus
[5] STIP 2024 and STIP 2025 Earned amounts are computed based on Q4 forecasts as accrued, STIP 2024 Received is based on actual payout ratio.

Exhibit 3

	Elmar Heggen							
	2025				2024			
	Received	per cent	Earned	per cent	Received	per cent	Earned	per cent
Annual base salary	900,563		833,952		909,283		909,283	
Fixed allowance[6]	188,603		188,603		188,603		188,603	
Director fees:								
– Métropole Télévision Supervisory Board	47,714		47,714		35,717		35,717	
– Atresmedia Board of Directors	118,333		118,333		55,000		55,000	
Other allowances:								
– Housing allowance	24,000		24,000		24,000		24,000	
Benefits:								
– Car allowance / lease	21,210		21,210		21,210		21,210	
– Complementary pension / Other benefits	3,375		3,375		4,338		4,338	
Total fixed remuneration	**1,303,798**	**42**	**1,237,187**	**36**	**1,238,151**	**49**	**1,238,151**	**33**
Variable remuneration:		58		64		51		67
– STIP 2023					1,264,560			
– STIP 2024[7]	1,399,124						1,480,596	
– STIP 2025[7]			1,220,064					
– LTIP 2024							1,025,500	
– LTIP 2025[8]			589,875					
– Transaction bonus	420,000		420,000					
Total remuneration	**3,122,922**	**100**	**3,467,126**	**100**	**2,502,711**	**100**	**3,744,247**	**100**

Exhibit 4

	Björn Bauer							
	2025				2024[9]			
	Received	per cent	Earned	per cent	Received	per cent	Earned	per cent
Annual base salary	623,794		615,429		574,994		574,994	
Fixed allowance								
Director fees:								
– Métropole Télévision Supervisory Board	34,571		34,571		25,006		25,006	
– Atresmedia Board of Directors								
Other allowances:								
– Housing allowance								
Benefits:								
– Car allowance / lease	21,210		21,210		21,210		21,210	
– Complementary pension / Other benefits	18,291		18,291		19,629		19,629	
Total fixed remuneration	**697,866**	**44**	**689,501**	**37**	**640,839**	**53**	**640,839**	**33**
Variable remuneration:		44		54		47		67
– STIP 2023					569,052			
– STIP 2024[7]	699,562						740,298	
– STIP 2025[7]			669,370					
– LTIP 2024							553,770	
– LTIP 2025[8]			345,077					
– Transaction bonus	175,000		175,000					
Total remuneration	**1,572,428**	**88**	**1,878,948**	**91**	**1,209,891**	**100**	**1,934,907**	**100**

[6] Compensation for lost pension entitlements
[7] STIP 2024 and STIP 2025 Earned amounts are computed based on Q4 forecasts as accrued, STIP 2024 Received is based on actual payout ratio.
[8] LTIP 2025 Earned amounts are computed based on Q4 forecast as accrued
[9] Björn Bauer became a member of the Board of Directors on 24 April 2024

From top left to bottom right: M6 star Karine Le Marchant; technical control centre at Broadcasting Center Europe (BCE) in Luxembourg; RTL Hungary's state-of-the-art news studio with Erős Antónia and Szellő István, delivering the headlines that matter; and RTL Deutschland's Jana Wosnitza and Björn Werner in full game mode for NFL coverage

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Financial year 2025 in review

- **Group revenue** was down 3.8 per cent to €6,018 million (2024: €6,254 million), mainly due to lower TV advertising revenue and lower content revenue from Fremantle. Group revenue was down 4.3 per cent organically[2] compared to 2024.
- RTL Group's **digital advertising revenue**[3] was up 27.7 per cent to €517 million (2024: €405 million) compensating 68 per cent of the decrease in TV advertising revenue.

	2025 €m	2024 €m	Per cent change	Q4/2025 €m	Q4/2024 €m	Per cent change
Total advertising revenue	**3,031**	3,122	(2.9)	**967**	1,002	(3.5)
Of which:						
TV advertising revenue	**2,189**	2,354	(7.0)	**696**	742	(6.2)
Digital advertising revenue	**517**	405	+27.7	**172**	143	+20.3
Radio, print and other advertising revenue	**325**	363	(10.5)	**99**	117	(15.4)

- Revenue at RTL Group's content business, **Fremantle**, was down 9.4 per cent to €2,043 million (2024: €2,254 million). This was mainly due to lower revenue from the entertainment business, especially in the US and the UK. Fremantle's revenue decreased 9.1 per cent organically[4].
- **Streaming revenue**[5] was up 26.3 per cent to €509 million (2024: €403 million), driven by a significantly higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France.
- **Distribution revenue**[6] was up 1.1 per cent to €358 million (2024: €354 million).
- **Adjusted EBITA**[7] decreased to €661 million (2024: €721 million), mainly due to lower profit contributions from the Group's broadcasting businesses, partly offset by significantly lower streaming start-up losses. The Adjusted EBITA includes **streaming start-up losses** of €47 million (2024: €137 million). The **Adjusted EBITA margin** was 11.0 per cent (2024: 11.5 per cent).
- **Adjusted EBITDA**[7] decreased to €910 million (2024: €992 million). The **Adjusted EBITDA margin** was 15.1 per cent (2024: 15.9 per cent).
- **Total Group profit** was €1,028 million (2024: €555 million), mainly driven by the sale of RTL Nederland. Total Group profit was impacted by significant negative special items of €-371 million, mainly relating to RTL Deutschland (€-201 million) and Fremantle (€-125 million).[8]
- RTL Group had **net cash**[9] of €126 million at the end of 2025 (end of 2024: net debt of €-492 million).

[2] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in Key performance indicators on page 59 ff
[3] Revenue from the sale of advertisements on online and mobile platforms such as in-page or in-stream advertisements
[4] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in Key performance indicators on page 59 ff
[5] Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light) and revenue from Bedrock with third parties
[6] Revenue generated across all distribution platforms (cable, satellite, internet TV) including re-transmission fees
[7] See **Key performance indicators** on page 59 ff
[8] For further details see **Key performance indicators** on page 59 ff
[9] Net cash/(debt) excludes current and non-current lease liabilities. Including these: net debt as of 31 December 2025 was €-190 million (31 December 2024: net debt of €-839 million). See Key performance indicators on page 59 ff

- For RTL Group's **Annual General Meeting** on 29 April 2026, RTL Group's Board of Directors proposes a **dividend** of €5.50 per share for 2025 (2024: €2.50 per share). The ex-dividend date of the dividend payment would be 30 April 2026 and the payment date 5 May 2026.
- Based on the average share price in 2025 (€33.41[10]), the proposed dividend of €5.50 per share represents a **dividend yield** of 16.5 per cent (2024: 8.3 per cent). The **Total Shareholder Return** (TSR) was 36.1 per cent in 2025.

Financial review

	2025 €m	2024 €m	Per cent change
Revenue	**6,018**	6,254	**(3.8)**
Adjusted EBITA	**661**	721	**(8.3)**
Adjusted EBITA margin (in %)	**11.0**	11.5	
Adjusted EBITDA	**910**	992	**(8.3)**
Adjusted EBITDA margin (in %)	**15.1**	15.9	
Adjusted EBITA	**661**	721	**(8.3)**
Significant special items	**(371)**	(87)	
Impairment and reversals of impairment losses of investments accounted for using the equity method	**9**	(7)	
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	**(98)**	(54)	
Impairment and reversals of impairment losses on other financial assets at amortised cost	**(1)**	1	
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**43**	–	
Fair value measurement of investments and re-measurement of earn-out arrangements	**–**	39	
EBIT	**243**	613	**(60.4)**
Financial result	**(48)**	(33)	
Income tax expense	**(123)**	(152)	
Group profit from continuing operations	**72**	428	
Group profit from discontinued operations	**956**	127	
Total Group profit	**1,028**	555	**+85.2**
Attributable to:			
RTL Group shareholders	**979**	460	
– Continuing operations	**23**	333	
– Discontinued operations	**956**	127	
Non-controlling interests	**49**	95	
– Continuing operations	**49**	95	
– Discontinued operations	**–**	–	
Basic and diluted EPS (in €)	**6.36**	2.97	
– Continuing operations	**0.15**	2.15	
– Discontinued operations	**6.21**	0.82	

[10] Frankfurt Stock Exchange (Xetra)

Corporate profile

About RTL Group

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 40 radio stations.

The Group's families of TV channels are either number one or number two in five European countries, while RTL Group owns, or has interests in, radio stations in France, Germany, Spain and Luxembourg. RTL Deutschland is the Group's largest business unit and Germany's leading entertainment company, operating across TV, streaming, radio, digital and publishing. RTL Group's streaming services include RTL+ in Germany and Hungary and M6+ in France.

Fremantle is one of the world's largest creators, producers and distributors of scripted and unscripted content, and is responsible for more than 11,000 hours of programming per year, alongside an international network of teams operating in 28 countries.

As a market leader, RTL Group strives to foster alliances and partnerships within the European media industry – for example, by building one-stop advertising sales houses in Germany with Ad Alliance, and driving international advertising sales with RTL AdAlliance. The streaming tech company Bedrock, the ad-tech company Smartclip, and the social media company We Are Era are also owned by RTL Group.

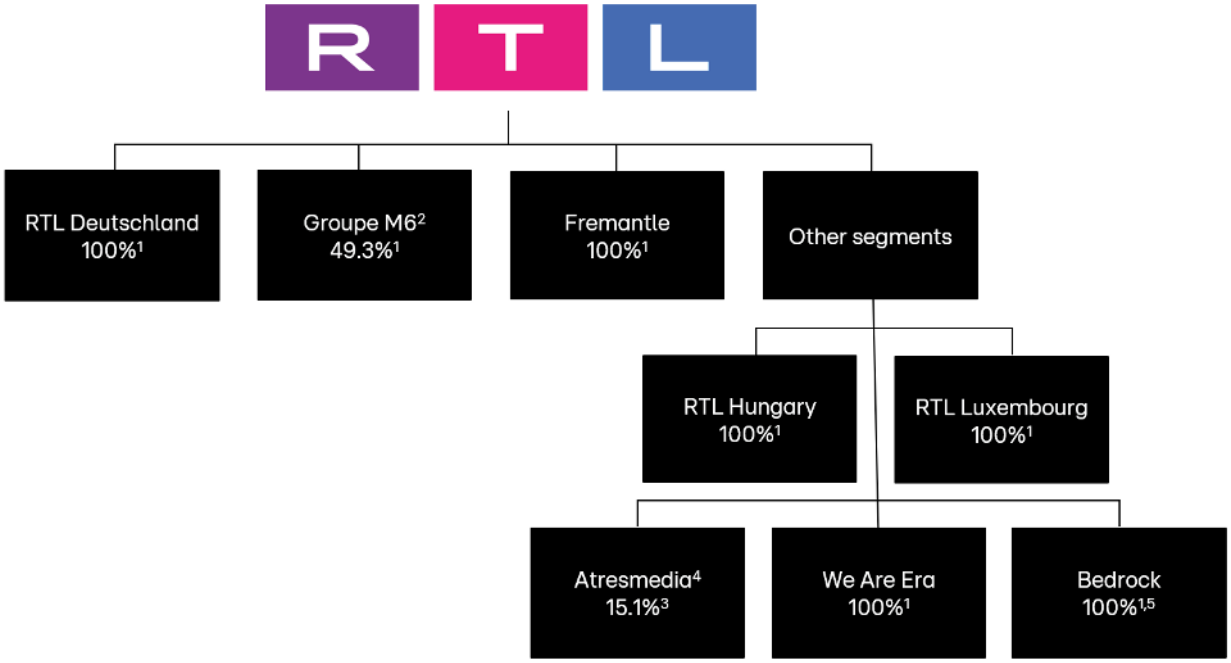
The roots of the company date back to 1924, when Radio Luxembourg first went on air. Compagnie Luxembourgeoise de Radiodiffusion (CLR) was founded in 1931. As a European pioneer, the company broadcast a unique programme in several languages using the same wavelength.

RTL Group itself was created in spring 2000, following the merger of Luxembourg-based CLT-UFA and the British content production company Pearson TV, owned by Pearson Plc. CLT-UFA was created in 1997 when the shareholders of UFA (Bertelsmann) and the historic Compagnie Luxembourgeoise de Télédiffusion – CLT (Audiofina) merged their TV, radio and production businesses.

Bertelsmann has been the majority shareholder of RTL Group since July 2001. RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt and Luxembourg Stock Exchanges. RTL Group is included in the MDAX stock index. RTL Group publishes its consolidated financial statements in accordance with IFRS accounting standards as adopted by the European Union.

RTL Group corporate structure (simplified)

as at 31 December 2025



1 Fully consolidated
2 Net of treasury shares and own shares held by Métropole Télévision SA under liquidity contract
3 Net of treasury shares
4 Investment accounted for using the equity method
5 Direct ownership interest

Management approach

The Group's business units are run by management teams with entrepreneurial freedom and editorial independence. This enables each unit to act flexibly in its market, to build its own local identity, and to benefit from one of the most important success factors in the media business: proximity to its audience.

Responsibility for the day-to-day management of the company rests with the Chief Executive Officer (CEO), who – on a regular basis and upon request of the Board – informs the Board of Directors about the status and development of the company. Until the end of 2025, the Executive Committee was comprised of the CEO, the Deputy CEO & Chief Operating Officer (COO) and the Chief Financial Officer (CFO). Starting from 2026, the Executive Committee is comprised of the CEO and CFO. The Executive Committee is vested with internal management authority.

In the Operations Management Committee (OMC), the Executive Committee meets with CEOs of the Group's business units and other senior executives from the Corporate Centre and the business units to share information, discuss opportunities and challenges, and foster cooperation.

RTL Group has strengthened cross-border collaboration in the areas of streaming technology (led by Bedrock), advertising technology (led by Smartclip), international advertising sales (led by RTL AdAlliance), tech and data, content creation, sourcing and distribution.

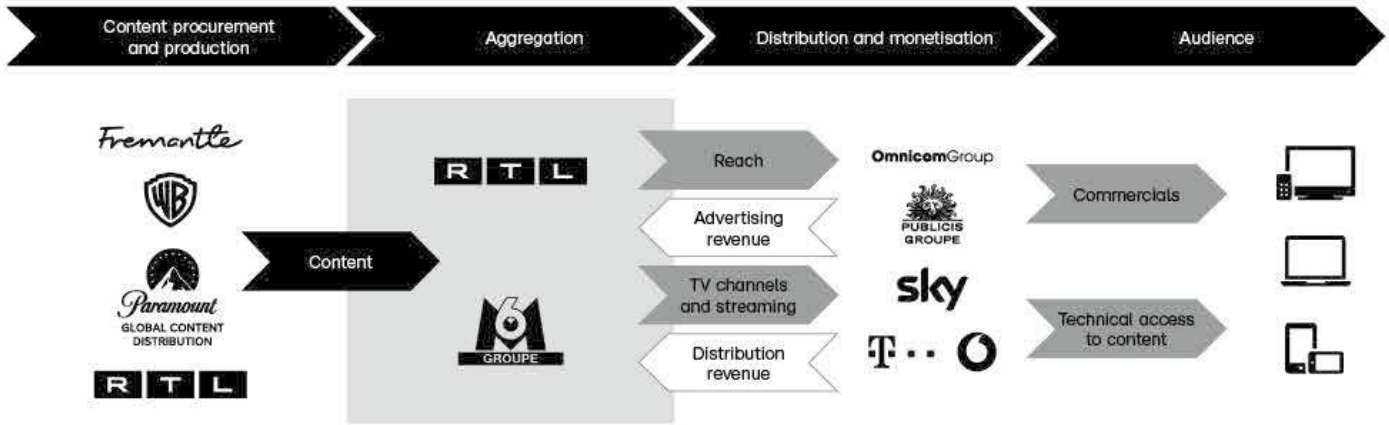
In addition, all units benefit from sharing information, knowledge and experience across the Group through the Group's Synergy Committees (SyCos). These SyCos – which are comprised of executives and experts from each business unit and from the Group's Corporate Centre – meet regularly to discuss topics such as programming, advertising sales, streaming, technology and data. While each unit makes its own decisions, it is encouraged to draw on the understanding and expertise of other RTL Group companies.

The Corporate Centre provides strategic direction and financial controls as well as several service functions in areas such as financial systems and processes, while managing the Group's portfolio of holdings.

Business model

RTL Group's main business model is to produce, aggregate, distribute and monetise the most attractive video content, across all formats and platforms.

Broadcast



Generic broadcast value chain

RTL Group's broadcasters buy, produce and commission mostly local content. They also buy or license broadcasting rights for films, TV series and sporting events. TV channels and radio stations, meanwhile, create and schedule programming that helps them shape their channel brands. Rather than focusing on a single genre, RTL Group's flagship channels create a general interest programming mix across all genres, including drama, factual entertainment, news, talk, daily dramas, reality and sport. In today's fragmented marketplace with a huge number of available linear TV channels, streaming services and social video platforms, it's crucial for broadcasters to offer content that makes them stand out.

Since advertising is the primary source of revenue for RTL Group's broadcasters, they offer their advertising clients a range of ad formats – from traditional commercials to tailored packages of TV and digital ads to addressable TV advertising. RTL Group's advertising sales houses sell spots in the channels' linear and non-linear programming and increasingly across several media categories including TV, radio/audio, print and online display (cross-media). The price advertisers pay generally depends on the reach and demographic structure of the audience they target. Higher audience shares and more sought-after target groups lead to higher spot prices, which are generally priced at CPM (cost per mille).

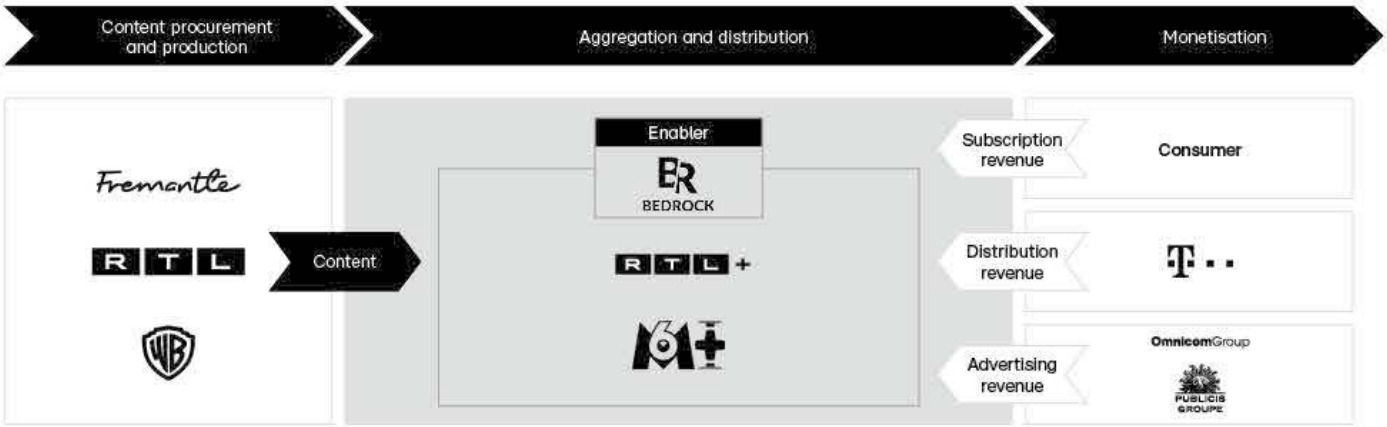
RTL Group broadcasters distribute their content on a range of platforms, including cable, satellite, terrestrial broadcasting and internet TV. In exchange for the broadcasting signal in high definition (HDTV) or additional services – such as the RTL Group broadcasters' pay-TV channels or streaming services – the broadcasters receive fees from platform operators. RTL Group reports this figure separately as distribution revenue. Between 2012 and 2025, this high-margin revenue rose from €175 million to €358 million.

Streaming
RTL Group's broadcasting units have established their own streaming services, which are financed by subscription fees, advertising and distribution. These broadcasters continue to increase their production volume of original content for their streaming services and have further developed their direct-to-consumer business models to attract new users, retain existing users and increase engagement.

RTL Group's streaming services all operate on a hybrid business model. For example, M6+ in France – which is primarily advertising-funded – also offers a paid tier for users who wish to have a premium experience without advertising, early content access and features such as download-to-go. Tiers are built differently across streaming

services to fit the business objectives and user experience envisioned by each broadcaster. Features include several parallel streams on various devices and the live signal of RTL TV channels in HD quality. In addition, premium content bundles offer local programmes from the Group's linear TV channels, as well as premium content that is either exclusively produced or licensed from third parties. Furthermore, streaming partnerships and distribution agreements – including bundling arrangements – play an increasingly important role in expanding reach, enhancing value propositions and driving subscriber growth.

Streaming technology is key to the business: Bedrock, a French technology company co-founded by RTL Group and Groupe M6, operates the tech platform for Groupe M6's streaming service M6+, Videoland in the Netherlands, RTL+ in Hungary and RTL+ in Germany, where the migration is expected to be completed by the end of April 2026. The platform allows RTL Group to bundle streaming technology investments, and to vertically integrate streaming tech into its value chain.

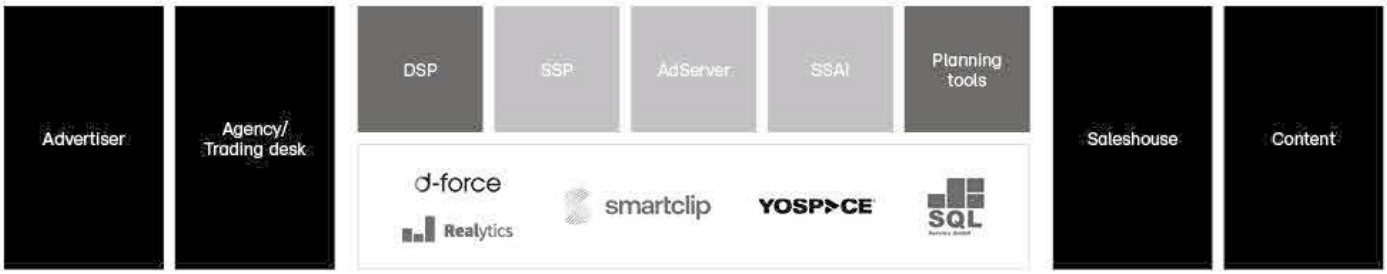


Streaming value chain

Advertising technology

While linear television remains the key medium to reach mass audiences daily, digital video advertising allows advertisers to deliver their message to an engaged audience, which can be enhanced using technology and data. This is done using a sophisticated method that automates the advertising sales process. Within milliseconds, an ad space on a website or streaming service can be sold to advertisers looking for a particular demographic and willing to pay a price within a given range.

In brief, advertising technology fulfils two main goals: a) to find the best possible match between advertiser and user and, b) to find the best achievable price for both advertiser and publisher. The main difference compared to traditional advertising sales is the targeting of individual users instead of a broad reach. Addressable TV advertising aims to combine the advantages of traditional TV advertising – such as high reach and brand safety – with the targeting solutions of digital advertising.



RTL Group ad-tech universe

Content

RTL Group's broadcasters produce and commission a wide variety of local content, while the Group's global production business, Fremantle, is responsible for more than 11,000 hours of programming per year.

Content production value chain

As one of the world's largest creators, producers and distributors of content, Fremantle produces, licenses and distributes a vast array of programmes that range from high-end drama and documentaries through to game shows, daily dramas and reality TV formats. As a production company, Fremantle provides broadcasters and streaming services with content they can use to build their businesses. Fremantle has an international network of teams across production and distribution, and operates in 28 countries.

There are various options for producing and financing unscripted and scripted content. Given the nature of the creative business, each project, programme and show follows an individual financing plan, determined by the value and market potential of each standalone intellectual property (IP).

Unscripted content is typically financed by the commissioners (broadcasters and streaming services). Fremantle generates margins through a producer fee, and through the collection of additional rights and licensing fees over time. These fees allow customers to license or acquire IP rights for further global content exploitation such as distribution, airing and merchandising rights. Brand integrations and collaborations – both locally and globally – define a complementary revenue stream through customised campaigns, co-branding, licensing arrangements and other forms. IP rights are also exploited in-house across social media and FAST channel ecosystems. Margins are generated through advertising revenue shares and other performance-based monetisation models in partnership with leading global digital platforms and distributors.

Scripted content – defined as drama series and feature films – is generally fully financed through a combination of contributions from commissioners, co-producers, distributors, branded content partners, and tax credits and subsidies. In certain cases, Fremantle may also take on financial involvement. Depending on the underlying financing model, returns and rights may be shared among stakeholders according to their respective contributions and distribution agreements. Margins are primarily generated through a producer fee, and through the exploitation of rights across various distribution windows, such as box office, broadcasting, streaming services and other international IP rights and licensing deals.

Fremantle's international distribution business sells finished programmes and formats around the world, while acquiring, developing, financing and co-producing new titles for the international market. Its catalogue contains a diverse range of programming across all major genres. Supported by a sales network that spans 11 international offices across five continents, Fremantle distributes content in over 180 territories worldwide.

The distribution business also plays an important role in providing financing for high-quality drama series and documentaries which it then sells internationally to help refinance the production costs – making the productions more profitable.

The business model of drama series, films and documentaries is based on creating long-term library value. Ideally, these series will entertain viewers and thereby generate revenue and profits for five to 20 years. The development cycle of high-end drama series – from concept to screening – ranges from two to three years.

The time of delivery of a finished programme and the date of initial transmission are determined by the broadcaster or streaming service. This affects the timing of revenue recognition at Group level. These phasing or timing effects can swing significantly from one quarter to another, but are often balanced over the course of the year.

Other

Radio/audio
Alongside the flagship radio station RTL in France, RTL Group owns or has interests in other stations in France, Germany, Spain and Luxembourg – reaching millions of listeners every day. RTL Group's radio stations create and schedule programming to shape their channel brands. In France, the Group's flagship channel balances a mix of genres such as news, talk and comedy to create a general interest programming mix, whereas smaller channels such as Fun Radio focus only on music and younger listeners.

In the case of France, Germany and Luxembourg, RTL Group operates both TV and radio broadcasting in the same market. This creates synergies, ranging from cost-to-programme to cross-promotion (with joint advertising sales houses, for example). Next to traditional advertising-financed radio broadcasting (which has a similar business model to linear free-TV), RTL Group is active in the production of podcasts – for example, with Audio Alliance in Germany.

Publishing
RTL Group's German publishing business includes established magazine brands such as *Stern*, *Capital* and *Geo*, as well as digital products in all publishing segments. The business model is comparable to radio and TV: the publisher collects, produces and distributes local content and RTL Deutschland's advertising sales house, Ad Alliance, sells print and online advertising. The main sources of revenue are advertising and distribution, which is divided into subscription and retail sales.

RTL Deutschland's publishing business is undergoing a digital transformation. The shift from print to digital marks a change in consumer behaviour amplified by a challenging market environment. This is mainly due to decreasing print advertising revenue. The key focus is now on the successful transformation of the journalistic offerings of *Stern*, *Capital* and *Geo*. Stern+ is positioned as the digital core brand, with the objective of further scaling the platform through subscriber growth and accelerated workflow transformation, including the use of AI. In September 2025, RTL Deutschland sold the G+J Women, People & Family publishing business (including the brands *Gala*, *Brigitte* and *Eltern*) to Funke Mediengruppe.

Social media
As the creator economy continues its rapid growth, RTL Group has expanded its presence in this sector. RTL Group's social media company We Are Era focuses on the areas of influencer marketing, social content production and monetisation as well as talent management. These activities enable brands to reach younger, digital-first audiences through authentic campaigns and tailored content, while helping creators build sustainable careers on platforms such as YouTube, Instagram, TikTok and beyond social media. Revenue streams are driven by fees and revenue shares for branded content, advertising, talent management and data services.

We Are Era, RTL Group's pan-European social media business, combines these services and has been expanding its portfolio through acquisitions – including the acquisition of the German influencer marketing agency Social Match, in January 2025.

Market

Market environment

Digitisation has significantly transformed the TV market. 100 per cent of European households now receive their TV signal digitally, giving viewers access to dozens of linear television channels and streaming services.

At the same time, digitisation has brought new ways of reaching viewers such as short-form video content made for consumption on mobile devices, complementing conventional modes of free-to-air TV and pay-TV distribution including digital terrestrial television, cable and satellite. Today, RTL Group and other broadcasters distribute their programmes on both a linear (scheduled) and non-linear (on demand) basis.

With these extensive changes in the technical infrastructure of content distribution, the rise in viewing consumption through new devices – such as connected TVs, mobile devices and games consoles – has led to far-reaching changes in TV viewing behaviour. Now that media convergence has become a technical reality, the media industry has experienced transformational shifts in audience reach, advertising and distribution.

The video market comprises:
- Linear TV (commercial and public free-to-air channels and pay-TV channels)
- Streaming services financed by subscriptions, advertising, distribution revenue or pay-per-view (especially long-form)
- YouTube, Facebook/Instagram, TikTok, Twitch and other online video platforms (especially short-form)

Market trends

Due to the digital transformation of the TV and wider entertainment industry, RTL Group's markets are currently shaped by two key trends: **competition** and **consolidation**.

While linear TV continues to reach mass audiences across Europe, non-linear viewing is growing fast and has already overtaken linear TV viewing in many countries, particularly among younger target groups. The following trends can be observed:

- The younger the target group, the higher the share of non-linear viewing
- As a result, linear viewing time has significantly decreased over the past decade, in particular in Western Europe
- Streaming services are increasingly attracting older target groups, adding to the overall decrease of linear TV viewing time
- There is high demand for all content genres on streaming services, including sports
- Films are increasingly produced for streaming services and broadcasters, while cinemas decrease in relevance
- Younger target groups spend more of their entertainment time on more social and interactive forms of entertainment, including video games and virtual events
- The younger the target group, the higher the share of viewing on mobile devices
- Watching video content on mobile devices increases the demand for short-form video, including new formats such as micro-series and micro-dramas

Competition
Traditional media companies, particularly in the United States, spend enormous amounts in the battle with global tech platforms such as Netflix, Amazon and YouTube (Alphabet). In a short space of time, Disney, Apple, Warner Bros Discovery, Paramount Global (formerly ViacomCBS) and Comcast/NBCUniversal all launched new streaming services in what became known as the 'streaming wars'. Streaming subscriptions such as Netflix's Premium offer – ad-free, ultra-HD, four parallel streams and libraries of films and shows, along with other services – cost up to €20 a month in Germany. In addition to subscription fees, streaming services such as Netflix, Disney+ and Amazon Prime Video have introduced ad-supported price tiers to their offering. Streaming services also offer an increasing number of free ad-supported streaming TV channels (FAST channels). In contrast to ad-supported video-on-demand (AVOD), FAST channels offer live TV – like a linear TV channel via internet-connected devices. Although this increases competition, it also offers opportunities for content production companies such as Fremantle. In 2024, the *Financial Times* headlined that "Streaming wars are over and Netflix won", while the *New York Times* came down to a more differentiated view a

year later: "The Streaming Wars Come Down to 2: YouTube vs. Netflix". While it may be premature for such declarations, Netflix has gained and maintained a strong position, aided by the decisions of major content rights holders such as Disney and HBO to license more content to the platform. Since 2024, US viewers have been watching YouTube primarily on TV, not on their phones and other devices. As a result, YouTube now has the lead in all TV and streaming consumption in the US – where it was already the leading podcast platform, a major force in music, and building a growing presence in live sport. The future of streaming will include ongoing shifts as companies adjust their strategies in response to viewer preferences and market dynamics.

The production business around the world was thriving in the years 2018 to 2022, especially for high-end drama series, leading to rapidly increasing prices for the best content and talent. This trend has since declined due to multiple factors, including global streamers' focus on profitability, the macroeconomic environment with challenging advertising markets, the 2023 US writers' strike and the growing shift of viewing towards short-form, 'semi-professional' content:

- According to data from research firm Ampere Analysis, the global production market represented US-$251 billion in 2025 – more than twice as much as 10 years ago. However, this trend is expected to slow down due to the above-mentioned factors, and the market is estimated to be stable in 2026, with a total value of US-$255 billion.
- Content production prices increased rapidly in the first phase of the streaming wars, peaking in 2022/23. The first season of the *Lord of the Rings* series for Prime Video – which launched in 2022 – is still among the most expensive series ever, costing US-$58 million per episode.
- Most streaming services have shifted their focus towards profitability, with cost-saving measures and tighter controls on content spend. These cost-saving measures have generally led to lower production costs for lighthouse productions. Content commissioning has partly shifted from expensive scripted series to less expensive unscripted content, such as entertainment and reality shows.
- At the same time, many streaming services have increased their focus on sports rights. Netflix changed its strategy and acquired the rights to show NFL matches, the 2027 and 2031 Fifa Women's World Cups and World Wrestling Entertainment (WWE) matches, while Prime Video acquired rights to Uefa Champions League matches, American football/NFL, basketball/NBA matches and Wimbledon (tennis). Apple TV+ has broadcast Major League Baseball and Major League Soccer matches since 2023, and in November 2025, Paramount won the rights to the largest packages of Uefa Champions League matches for the seasons 2027 to 2031 in both the UK and Germany.
- Since the peak of the streaming wars in 2022, major US studios and content rights holders – such as Disney, Paramount and Warner Bros Discovery – have again started to license films and shows to competitors, international broadcasters and streaming services. The move partly reverses their strategy to withhold such content for exclusive use on their own direct-to-consumer streaming services. Global streaming services – which previously asked for worldwide exclusive rights from production companies – have also become more flexible in their content acquisition strategy. Both developments offer opportunities for RTL Group's broadcasters and streamers, and for the Group's global content business, Fremantle.

Exponential growth of the AI ecosystem

In recent years, the AI ecosystem has experienced exponential growth driven by advances in machine learning, data processing and computing power. The development of powerful graphics processing units (GPUs) has enabled the implementation of complex AI models in real time. These advancements have laid the foundation for groundbreaking innovations in various industries, including video production.

Initially, the focus was on general text models such as ChatGPT, while the next wave focused on text-to-image, text-to-speech and text-to-video models.

Video models have made significant progress in 2025 and can now generate full-fledged video content from textual descriptions. They use advanced neural networks to create videos that combine visual and narrative elements. Examples of such models include OpenAI's Sora, Runway's Gen-4.5, Google's Veo3, and Meta's Movie Gen.

New AI models and tools are being released with growing regularity – many of which already have the potential to fundamentally change established workflows and greatly accelerate work processes along the entire value chain (development, production, post-production, marketing, distribution and advertising).

Given the massive acceleration of new technology, an innovation wave will lead to changes and cost efficiencies in RTL Group's core processes.

For examples of how RTL Group is using AI, see **Innovation** on page 79.

Consolidation
In the past 10 years, some media groups have been folded into vertically integrated conglomerates that control both the production and distribution of content. For example, Comcast bought US media company NBCUniversal and the European pay-TV provider Sky.

The world's largest media company, Disney, expanded horizontally with its US-$71 billion acquisition of 21st Century Fox in 2019 and previous acquisitions of Pixar (animation studio), Lucasfilm (Star Wars) and Marvel Entertainment (Marvel Comics). US telecommunications company AT&T bought DirecTV, a satellite firm, and Time Warner, owner of HBO and Warner Bros Studio. AT&T split off WarnerMedia and combined it with Discovery in April 2022 – now called Warner Bros Discovery (WBD). In 2025, Warner Bros Discovery announced it would separate its declining cable TV business from its growing streaming and studio operations for a potential sale or spin-off of its traditional TV business, while Comcast presented plans to split most of its NBCUniversal cable networks into a new public company.

Following the combination of CBS Corporation and Viacom (called Paramount Global since February 2022), the streaming-era upstart Skydance Media – effectively controlled by the Ellison family – acquired Paramount Global to form the new Paramount Skydance Corporation. After the transaction closed in August 2025, it became public that David Ellison was also interested in buying Warner Bros Discovery (WBD).

In late 2025, WBD initiated an auction process following several unsolicited approaches, with Netflix initially emerging as the winning bidder for its streaming and studio assets. The process was subsequently disrupted by a higher all-cash offer from Paramount. After several revised bids and a formal matching-right procedure, Netflix announced on 26 February 2026 that it would not increase its offer further, effectively stepping back from the transaction.

In Europe, larger consolidation moves initiated by RTL Group – such as the planned mergers between Groupe TF1 and Groupe M6 in France as well as Talpa Network and RTL Nederland in the Netherlands – were blocked by the competition authorities. In both cases, the competition authorities did not consider the speed and extent of the changes in the media landscape and the impact of these changes on local media companies. Even smaller attempts to consolidate such as RTL Deutschland's ambition to take over Nickelodeon in Germany from Paramount or Ad Alliance in Germany taking over the advertising sales for RTL Zwei were blocked by the German competition authority.

As outlined in Deloitte's *TMT Predictions for 2024* and reiterated in their latest predictions for 2025, the streaming model will shift from subscriber growth to profitability. Streamers are expected to consolidate, firstly commercially and secondly via M&A. With this so-called 'commercial consolidation', streamers are expected to offer bundles that combine several streaming or other media services at a lower combined price for longer subscription periods, such as six months or a year. In January 2026, RTL+ became the exclusive bundle partner for the German launch of HBO Max – Warner Bros Discovery's streaming service. As part of this agreement, RTL+ offers access to both services with a single subscription at an attractive price (see **Strategy** on page 49). This bundling is also possible in collaboration with telecommunications companies, such as the hard bundling of Deutsche Telekom's Magenta TV and RTL+ in Germany.

Similarly, broadcasters and global streamers are increasingly exploring new forms of collaboration. Deals such as TF1's partnership with Netflix or ITVX teaming up with Disney+ are part of a broader shift in the industry – and they underscore the continued strength and relevance of television. These partnerships are mutually beneficial. For local broadcasters, they unlock new monetisation opportunities beyond traditional windows. For global platforms, they offer better access to high-quality local content and well-established creative ecosystems.

The production business, although much more fragmented than broadcasting and streaming, shows a similar consolidation trend, as demand for talent – including authors, scriptwriters and showrunners – increases. Thus, large production businesses merge with, or increasingly acquire, smaller production companies. An international example is the French TV production firm Banijay, which acquired Endemol Shine from Disney and Apollo Global Management, creating the largest TV producer outside the US. Fremantle has acquired several production companies to accelerate its growth in scripted series, films and documentaries.

Strategy

RTL Group's strategy is built on three priorities: core, growth, and alliances and partnerships.

The international media industry is in the middle of a fundamental transformation, with huge opportunities for those prepared to shape the future.

RTL Group transforms its business for higher reach and better monetisation to unlock these opportunities. Combining linear TV channels and non-linear services increases total reach and requires investments in content, marketing and state-of-the-art streaming services. Targeting, personalisation and recommendation improve the monetisation of that reach, and require investments in advertising technology and data.

RTL Group's Board of Directors and Executive Committee have defined a strategy that builds upon three priorities:

1 Strengthening the Group's **core** businesses.
2 Expanding RTL Group's **growth** businesses, in particular in the areas of streaming, content production and technology.
3 Fostering **alliances and partnerships** in the European media industry.

Core

Strengthening RTL Group's families of channels
Wherever attractive opportunities arise, the Group **aims to consolidate** across its existing European broadcasting footprint – including mergers and acquisitions. The strategic rationale is about scale, pooling resources and creativity to compete with global tech platforms in the respective national markets. In Belgium, Croatia and the Netherlands, RTL Group decided to sell its TV and streaming businesses to regional media companies so they can act as consolidators in these markets.

In June 2025, RTL Group announced that it had signed a definitive agreement to acquire **Sky Deutschland (DACH)**. The transaction brings together two of the most recognisable media brands in the DACH region, creating a future-ready entertainment business with around 12 million paying subscribers. This is RTL Group's largest transaction since its inception in 2000: RTL Group's pro forma revenue will increase by more than 30 per cent to €8.0 billion (based on 2025). The combined business will offer a broader, more compelling German-language content portfolio for consumers. Viewers will benefit from expanded access to premium live sports, entertainment and news across RTL+, Sky, WOW and RTL's free-to-air channels. By bringing together the strengths of RTL and Sky, the combined company will be able to compete against global streaming platforms. The transaction is subject to regulatory approvals and expected to close in the first half of 2026.

Building and extending families of TV channels addresses increasing audience fragmentation and competition in a digital, multi-channel world, with the aim of maintaining or growing RTL Group's linear audience shares and net TV advertising market shares in the countries in which it operates. In recent years, RTL Group's families of channels have been extended by **digital channels**, including Nitro, RTL Up, Vox Up and 6ter.

To further strengthen its broadcasting business, **RTL Group aims to increase non-advertising revenue**. This includes growing revenue from platform operators – cable network operators, satellite companies and internet TV providers – for services such as high-definition TV channels, streaming services and digital pay-TV channels (distribution revenue).

Investing in premium content
Investing in premium content and exploring all ways to develop and own new hit formats are key to strengthening RTL Group's core business. In 2025, RTL Group spent around €4 billion on content, combining the programming spend of its broadcasters and the productions of its global content business, Fremantle. Investment in local, exclusive content – including the rights for live sports events – strengthens RTL Group's linear TV channels, streaming services, and news and magazine formats.

The following deals strengthen the Group's linear channels – helping to attract primarily male audiences – and play an important part in gaining new paying subscribers for the Group's streaming services:

Germany
- **Highlight rights** for the German football league (**Bundesliga and 2. Bundesliga**) for RTL+ for four seasons starting from 2025/26
- Free-TV rights for the weekly top match of the **second league** (2. Bundesliga) for the four seasons 2025/26 to 2028/29
- **Uefa Europa League** and **Europa Conference League** for the seasons 2024/25 to 2026/27
- Half of all football matches of the **German national team** in the Uefa Nations League until 2028
- **European Qualifiers** for both the Fifa World Cup 2026 and Uefa Euro 2028
- **German Cup** rights for a total of 15 matches from seasons 2026/27 to 2029/30 for live TV, including highlight rights on live TV and RTL+
- **National Football League (NFL)** matches, including the Super Bowl, until 2028
- More than 15 **Mixed Martial Arts (MMA)** fights per year from 2025 to 2027
- Content partnership with **Sky Deutschland**: seven Formula 1 races broadcast live on RTL in Germany, alongside one game from the English Premier League per match week on RTL+. The partnership also includes selected highlights rights and Sky fiction productions.
- Content partnership with **Warner Bros Discovery** from 2025 to 2035, including feature and library films for linear TV and streaming, and first-run series for streaming
- Exclusive five-year deal with German entertainer and TV producer **Stefan Raab** for linear television programmes and formats on RTL+

France
- Most of the matches of the **Fifa World Cup in 2026 and 2030** – a total of 54 matches for each tournament
- Free-to-air TV rights of the **Uefa Champions League** finals in 2025, 2026 and 2027
- Exclusive broadcasting rights for the **Fifa Women's World Cup 2027**
- Talent deal with French entertainer **Cyril Hanouna** for the daily show *Tout beau, tout n9uf* on W9 and *Tout beau, tout Fun* on Fun Radio

Others
- Hungary: **Uefa Champions League** starting in the 2024/25 season for three years
- Hungary: retained linear and digital rights to the **Uefa Europa League** and the **Uefa Europa Conference League** for three years for the seasons 2024/25 to 2026/27
- Luxembourg: **Uefa Champions League** until 2028
- Luxembourg: **Uefa European Qualifiers** until 2028
- Luxembourg: **Formula 1** races until 2026

Managing the portfolio
RTL Group's management continuously reviews the Group's portfolio. In previous years, RTL Group sold several non-core assets – including the football club Girondins de Bordeaux and the website MonAlbumPhoto in France, the home entertainment and theatrical distribution company Universum Film in Germany, the digital video network BroadbandTV (BBTV) based in Canada, the ad-tech company SpotX, the mobile entertainment company Ludia and the software and data company for media measurement, VideoAmp – all in the US. In 2025, RTL Deutschland sold its magazine brands *Brigitte*, *Gala* and *Eltern*, and the digital food and recipe platform Chefkoch.

These disposals are consistent with RTL Group's strategy to focus on growing its European digital businesses in the areas of streaming and advertising technology, alongside the Group's global content business, Fremantle.

Growth

Building national streaming champions
RTL Group is building national streaming champions in the European countries where it has leading families of TV channels. These streaming services capitalise on the Group's competitive advantage in local programming to complement global services such as Netflix, Prime Video and Disney+.

RTL Group operates the services RTL+ in Germany and Hungary and M6+ in France – all of which have gradually introduced a **hybrid business model** consisting of various price packages. Lower-priced or free packages are predominantly or fully financed by advertising. Various premium price packages include parallel streams on various devices, the live signal of RTL TV channels in HD quality and premium content bundles. These content bundles offer

programmes from the Group's linear TV channels in the respective countries, plus premium content either exclusively produced or licensed from third parties.

By the end of 2025, RTL Group had 8.060 million paying subscribers for its streaming services RTL+ in Germany and Hungary and M6+ in France – up 19.2 per cent year on year (end of 2024: 6.764 million).

In July 2024, RTL Group announced that its largest streaming service, **RTL+** in Germany, plans to migrate to the **Bedrock** technology platform. This plan is in line with RTL Group's strategy to deepen Group-wide cooperation in technology, advertising sales and content. The migration is expected to be completed by the end of April 2026, which will generate significant cost savings and increase its innovation strength. The migration will contribute to RTL Group's goal of reaching profitability with its streaming businesses in 2026 and to further grow Bedrock.

In March 2024, **Groupe M6** announced additional investments of €100 million annually in **M6+** for content, technology and marketing, ramping up over three years. The service is primarily financed by advertising (AVOD), complemented by a premium subscription tier (SVOD). M6+ runs on the technology platform provided by Bedrock and was launched on 14 May 2024. Since its launch, M6+ has experienced strong momentum in France, significantly accelerating its audience growth and engagement compared to its predecessor 6play.

RTL Hungary launched its streaming service **RTL+** in November 2022. The service offers exclusive local content – a unique feature in the Hungarian streaming landscape – also based on Bedrock technology. From 1 January 2025, Hungarian integrated service provider 4iG Group, together with its telecommunications subsidiaries, started to distribute all linear TV channels of RTL Hungary and exclusively distribute the streaming service RTL+.

Expanding RTL Group's global content business, Fremantle
RTL Group's content business, Fremantle, is one of the world's largest creators, producers and distributors of scripted and unscripted content. Fremantle runs an international network of teams across production and distribution in 28 countries. The company is responsible for more than 11,000 hours of programming each year, and distributes content worldwide.

Fremantle continues to target acquisitions of small and medium-sized production companies and partnerships with creative talent.

Following a strategy review in 2025, Fremantle defined five strategic priorities:

1) **Ramp up of own IP development:** Long-running formats and strong intellectual property are the foundation of sustainable value creation in the content business. Building on Fremantle's proven track record in developing and globally scaling successful format brands, RTL Group will further strengthen and expand Fremantle's proprietary IP portfolio.

2) **Rapid AI deployment across the value chain:** Over the past two years, Fremantle has assessed the application of AI across the content development and production value chain. Following successful pilots demonstrating significant productivity potential, AI is now being systematically deployed to enhance efficiency and creative processes.

3) **Focus on IP-driven small to medium-size M&A:** Given the limited scale benefits associated with large mergers in the content production sector, RTL Group will continue to pursue a disciplined, IP-driven acquisition strategy focused on small and medium-sized production companies.

4) **Expansion into attractive geographies and genres:** Targeted acquisitions will support the expansion of Fremantle's presence in attractive geographies and high-growth genres, further diversifying its creative capabilities and revenue base.

5) **Continued cost discipline and operating leverage:** By scaling the organisation with continued cost discipline and leveraging AI, RTL Group aims to increase Fremantle's Adjusted EBITA margin to approximately 9 per cent by 2026.

Fremantle has been investing in high-end productions to accelerate its growth in drama series, films and documentaries. Acquisitions include, for example, Miso Film in Scandinavia, This is Nice Group in the Nordics, Wildside and Lux Vide in Italy, Asacha Media Group and Kwaï in France, A Team Productions in Belgium, Silvio Productions in Israel, Dancing Ledge Productions, 72 Films and Wildstar Films in the UK, Passenger in the US, Eureka in the US and Australia, Element Pictures in the UK and Ireland and Beach House Pictures in Asia.

Fremantle also bought minority stakes in a number of new production companies to secure first access to their creative talent and output. Working with world-class storytellers is key to Fremantle's scripted strategy.

Investing in technology and data
Combining the strengths of RTL Group's core business – high reach, brand safety and emotional storytelling – with data and targeting offers growth potential for the Group's largest revenue stream: advertising. Addressable TV will grow the available inventory, attract new advertisers and can be sold at a premium compared to traditional linear TV advertising.

RTL Group's largest unit, RTL Deutschland, is responsible for the Group's ad-tech business, **Smartclip**. Based on Smartclip technology, RTL aims to create an open ad-tech platform tailored to the needs of European broadcasters and streaming services. Accordingly, RTL Deutschland will invest further in evolving and growing the Smartclip platform.

Bedrock, a French technology company co-founded by RTL Group and Groupe M6, builds the tech platform for Groupe M6's streaming service M6+, Videoland in the Netherlands and RTL+ in Hungary, with RTL+ in Germany to be fully migrated by the end of April 2026. This common platform allows RTL Group to bundle streaming technology investments.

Alliances and partnerships

New partnership opportunities
In competing with the global tech platforms, new alliances and partnerships between European media companies become increasingly important.

In autumn 2019, RTL Group's management started to promote new partnership opportunities – all based on the philosophy of bundling European broadcasters' resources to establish open and neutral platforms. RTL Group offers these partnership opportunities in areas such as advertising sales, advertising technology, streaming technology, content creation and data.

As part of the sale of RTL Nederland, **RTL Group** and **DPG Media** have entered a partnership, spanning from technology to advertising sales and content. With the closing of the transaction on 1 July 2025, the service agreements for RTL Nederland in the areas of streaming technology (via Bedrock), broadcasting operations (via RTL Group's technical services provider BCE) and international advertising sales (via RTL AdAlliance) were renewed for at least three years. RTL Nederland also continues to use the solutions provided by RTL Group's ad-tech business, Smartclip.

In January 2025, **Deutsche Telekom** and **RTL Deutschland** announced the renewal of their streaming partnership – which started at the end of 2020 – until 2030. Under the terms of the agreement, RTL+ Premium is included in most price plans of Deutsche Telekom's TV offer, Magenta TV, without additional fees for Magenta TV customers. Renewing the successful cooperation between Deutsche Telekom and RTL Deutschland for another five years contributes significantly to RTL Group's strategic streaming goals.

In October 2025, **RTL Deutschland** and **Amazon** expanded their partnership by launching **RTL+** as a dedicated add-on channel on Prime Video in Germany and Austria. Amazon customers can now easily access the full streaming portfolio of RTL+ directly via Prime Video for €12.99 per month, without advertising or app switching. The partnership enhances RTL Deutschland's market reach. In January 2026, **Groupe M6** entered into a distribution agreement with **Amazon Prime Video** to make its streaming service **M6+** available to all Prime members in France at no additional cost. Through a dedicated M6+ section, Prime members can access live and on-demand content from M6, W9, 6ter and Gulli, as well as platform-exclusive programming, representing more than 30,000 hours of content. The partnership expands the reach and visibility of Groupe M6's brands and strengthens the distribution of its advertising offering.

In November 2025, Groupe M6 announced that its advertising division, **M6 Unlimited** (previously M6 Publicité), has become a launch partner of **Amazon Publisher Cloud** in France – an innovative ad-tech and data collaboration platform developed by Amazon Ads. The partnership combines Groupe M6's audience data with Amazon's shopping and behavioural insights to deliver more relevant and effective advertising, while fully preserving user privacy. As a result, Groupe M6 can further enhance its audience monetisation and targeting capabilities across its streaming service M6+.

In January 2026, **RTL Deutschland** announced a streaming partnership with **Warner Bros Discovery** to launch a bundled subscription combining RTL+ and HBO Max in Germany, coinciding with the German market entry of

HBO Max. The offer unites the strong local content portfolio of RTL+ with HBO Max's internationally renowned series and films, providing subscribers with access to both platforms through a single, monthly cancellable subscription. The bundle is available in two tiers – an entry-level package with advertising and a premium ad-free option – both offering a price discount compared to standalone subscriptions. In February 2026, the bundle was also launched in Austria.

In December 2024, **Smartclip** and **M6 Unlimited**, the advertising sales house of Groupe M6, announced a strategic technology partnership. Smartclip's advanced ad-tech solutions will progressively be integrated into M6 Unlimited's ad-tech stack, supporting Groupe M6's ambition to triple its streaming revenue to €200 million by 2028 compared to 2023.

Driving international advertising sales
One key development for RTL Group's largest revenue stream – advertising – has been the increased demand from advertisers and agencies for global ad-buying opportunities. Consequently, RTL Group is expanding **international advertising sales** to cater to the demand from international advertisers and agencies for easy access to the Group's large portfolio of TV and streaming services, its social media company and advertising technology in a brand-safe environment.

In 2022, RTL Group combined RTL AdConnect, G+J iMS and the media division of Smartclip to create an international advertising sales champion: **RTL AdAlliance**. RTL AdAlliance provides international advertisers with simplified access to a unique total video portfolio of media brands across linear TV, addressable and connected TV and online video.

In October 2024, RTL Group's international sales house, **RTL AdAlliance**, announced that the multi-channel sales house IP Österreich – now a 100-per-cent subsidiary of RTL Group – will fully become part of RTL AdAlliance and merge its portfolio from July 2025 onwards. Advertising clients in Austria benefit from the advertising inventory of well-known European media brands and the premium content of RTL AdAlliance.

In September 2025, **RTL AdAlliance**, RTL Group's international advertising sales house, signed an exclusive cooperation agreement with **FranceTV Publicité**, the sales house of France Télévisions. RTL AdAlliance represents the TV and digital inventory of France Télévisions internationally, further strengthening its role as a central platform for brand-safe, transparent and European-based media offerings. In October 2025, RTL AdAlliance launched a strategic advertising sales partnership with **ORF-Enterprise**, the advertising sales house of Austria's public broadcaster ORF. RTL AdAlliance represents the TV, radio and digital inventory of ORF internationally.

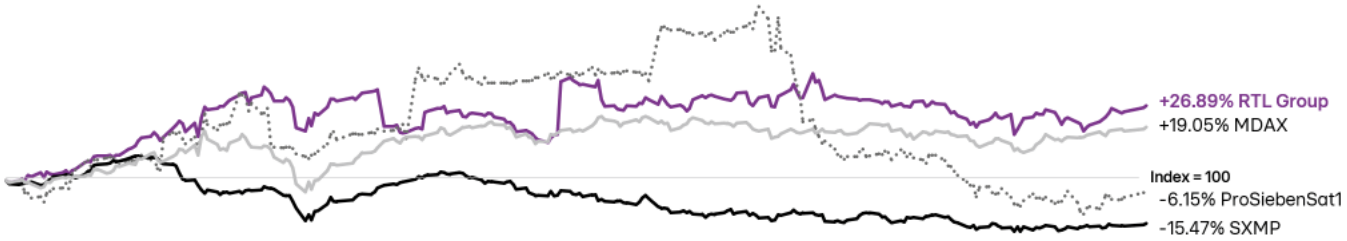
Building one-stop sales houses for cross-media campaigns
On a national level, the German Ad Alliance launched in 2016, offering high reach to advertisers and agencies. Ad Alliance in Germany is a one-stop shop for the development of cross-media solutions and innovative advertising products. Its portfolio spans television, radio/audio, print and digital. Ad Alliance is the only sales house in Germany that offers complex, all-media campaigns from a single source. In 2019, the sales house Media Impact (Axel Springer) became a partner of Ad Alliance, and from January 2024, Ad Alliance has taken over the advertising sales of the digital portfolio of Bauer Advance. The partnership includes all digital brands of the Bauer Media Group and is a further step towards RTL Group's envisaged ad sales consolidation. As of January 2026, Ad Alliance has taken over advertising sales for HBO Max in Germany. Together, the platforms of Ad Alliance reach 99 per cent of the German population. Ad Alliance remains open to additional partnerships.

Capital markets and share

RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange and the Luxembourg Stock Exchange. RTL Group is included in the MDAX stock index.

Share performance

1 January 2025 to 31 December 2025



RTL Group share price development for January to December 2025 based on the Frankfurt Stock Exchange (Xetra) against MDAX, Euro Stoxx 600 Media (SXMP) and ProSiebenSat1

RTL Group's share price started 2025 at €27.15 and finished the year up 26.9 per cent, at €34.45. The share price highs and lows were €38.90 (15 September) and €26.75 (6 January).

Quarterly, the average share price evolved as follows:
Q1: €31.18
Q2: €33.45
Q3: €35.25
Q4: €33.67

The Group declared a dividend in April 2025 that was paid on 6 May 2025. The payment of €2.50 (gross) per share related to the 2024 full-year dividend. The total dividend paid amounted to €387 million. Based on the average share price of €30.29 in 2024, this represented a dividend yield of 8.3 per cent and a dividend payout ratio of 86 per cent, in line with the Group's dividend policy.

For more information on the analysts' views on RTL Group and RTL Group's equity story, please visit the **Investor Relations** section on *rtl.com*.

RTL Group rating

In 2019, RTL Group decided to cancel its ratings from both S&P and Moody's. Until the date of the cancellation, these ratings were fully aligned to RTL Group's parent company, Bertelsmann SE & Co KGaA, due to its shareholding level and control of RTL Group.

RTL Group dividend policy

RTL Group's dividend policy offers a payout ratio of at least 80 per cent of the Group's adjusted net result.

The adjusted net result is the reported net result available to RTL Group shareholders, adjusted for any material non-cash impacts, such as goodwill impairments.

Total shareholder return

RTL Group measures its Total Shareholder Return (TSR), using the share price development and the dividend paid over the same time frame, and assumes that the share has been held for this full period.

Over the past two years, the TSR of RTL Group shares is as follows:

	2025	2024
Share price as of 1 January (in €)	**27.15**	35.68
Share price as of 31 December (in €)	**34.45**	26.70
Dividends paid (in €)	**2.50**	2.75
Total shareholder return (in per cent)	**36.1**	(17.5)

The TSR has been calculated as follows, using 2025 as an example:

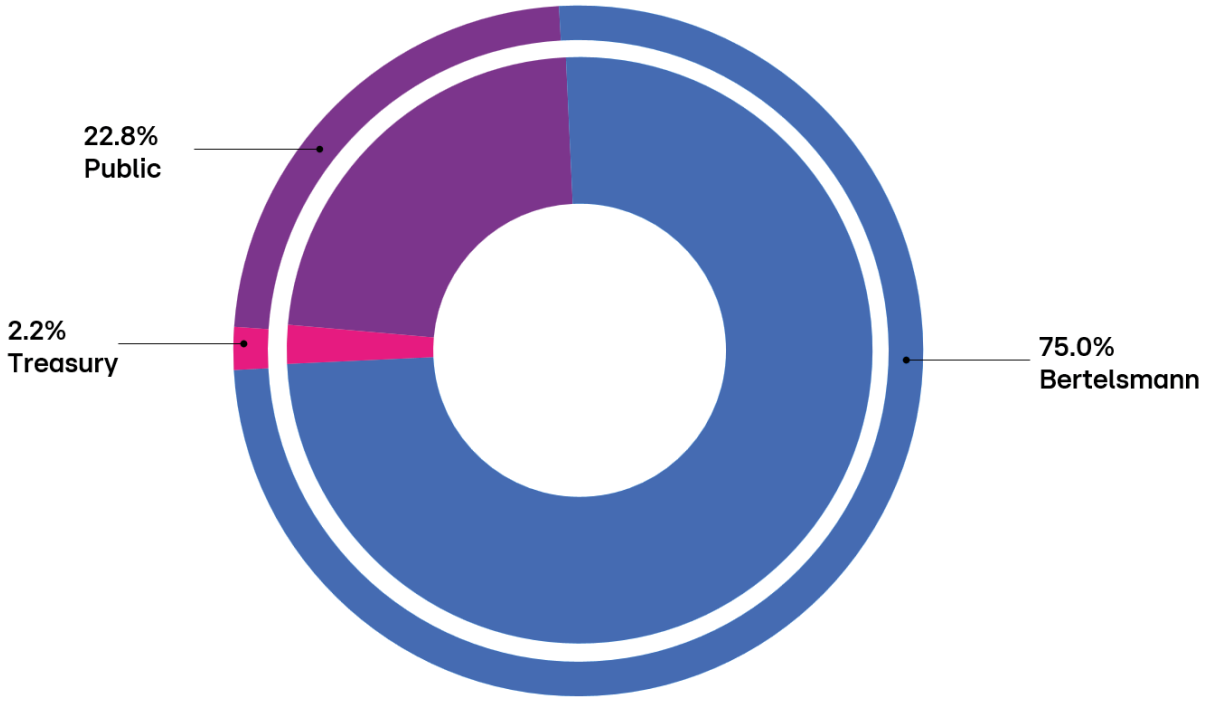
$$\text{TSR} = \frac{[\text{Share price at 31 December 2025}] + [\text{Dividend paid from 1 January 2025 until 31 December 2025}]}{[\text{Share price as at 1 January 2025}]} - 1$$

$$\text{TSR} = \frac{€34.45 + €2.50}{€27.15} - 1 = 36.1\%$$

RTL Group shareholding structure

The share capital of the company is set at €191,845,074, divided into 154,742,806 shares with no par value.

The shares are in the form of either registered or bearer shares, at the option of the owner.



Bertelsmann has been the majority shareholder of RTL Group since July 2001. As at 31 December 2025, Bertelsmann held 75.0 per cent of RTL Group shares, 22.8 per cent were free float and 2.2 per cent were held by RTL Group as treasury shares.

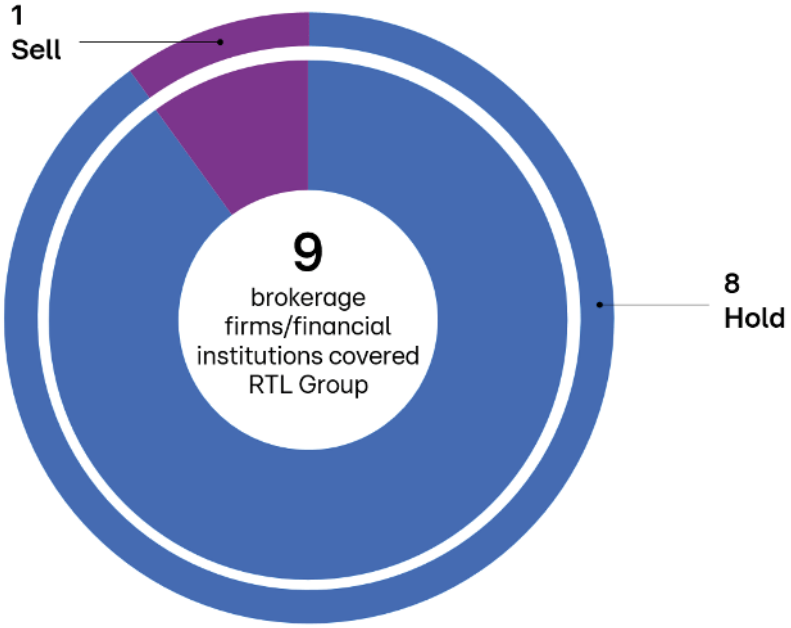
On 27 June 2025, RTL Group announced the acquisition of Sky Deutschland (DACH). The purchase price consists of €150 million in cash and a variable consideration linked to RTL Group's share price performance. The variable consideration can be triggered by Comcast, Sky's parent company, at any time within five years after closing, provided that RTL Group's share price exceeds €41, subject to certain adjustments. The variable consideration is capped at €377 million in total. RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both.

Share buybacks allow RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland, or as compensation for other future acquisitions.

There is no obligation for a shareholder to inform the company of any transfer of bearer shares save for the obligations provided by the Luxembourg law of 15 January 2008 on transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Accordingly, the company shall not be liable for the accuracy or completeness of the information shown.

Analyst coverage[11]

as at 31 December 2025



A detailed overview of analysts' views on RTL Group can be found on *rtl.com*.

RTL Group share master data

ISIN	LU0061462528
Exchange symbol	RRTL
WKN	861,149
Share type	Ordinary
Bloomberg code	RRTL:GR
Reuters code	RRTL
Ticker	RRTL
Transparency level on first quotation	Prime Standard
Market segment	Regulated Market
Trading model	Continuous Trading
Sector	Media
Stock exchanges	Frankfurt, Luxembourg
Last total dividend (for financial year 2024)	€2.50
Number of shares	154,742,806
Market capitalisation[12]	€5,330,889,667
52 week high	€38.90 (15 September 2025)
52 week low	€26.75 (6 January 2025)

[11] Based on analyst coverage as at 31 December 2025
[12] As at 31 December 2025

Discontinued operations/application IFRS 5

On 15 December 2023, RTL Group reached an agreement on the intended sale of RTL Nederland to DPG Media – a leading multimedia company active in the Netherlands and Belgium. As a result, the operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2023 and 2024. On 27 June 2025, the Dutch Authority for Consumers and Markets (ACM) announced its approval of the transaction. The transaction closed on 1 July 2025.

The total consideration, on a debt and cash-free basis and with a normalised net working capital, DPG Media paid to RTL Group at closing, amounted to €1.1 billion. The capital gain from the transaction was largely tax exempt and amounted to €0.9 billion. The operating segment RTL Nederland continued to be classified as held for sale before the disposal had been completed and is presented as discontinued operations in the consolidated financial statements 2025 (application of IFRS 5 'Non-current assets held for sale and discontinued operations' to the operating segment RTL Nederland).

Further information can be found in note 6.11 to RTL Group's consolidated financial statements.

Key performance indicators

RTL Group analyses key performance indicators (KPIs) to manage its businesses, including revenue, organic growth/decline, Adjusted EBITA, Adjusted EBITA margin, net debt, operating cash conversion rate and audience shares in the company's main target groups. RTL Group's KPIs are mostly determined on the basis of so-called alternative performance measures, which are not defined by IFRS. Management believes they are relevant for measuring the performance of the Group's operations, financial position and cash flows, and for making decisions. These KPIs also provide additional information for users of the financial statements regarding the management of the Group on a consistent basis over time and regularity of reporting. These should not be considered in isolation but as complementary information for evaluating the Group's business situation. RTL Group's KPIs may not be comparable to similarly titled measures reported by other groups due to differences in the way these measures are calculated.

EBIT, Adjusted EBITA and EBITDA are indicators of operating profitability. With significant investments in the Group's streaming activities, RTL Group additionally reports streaming start-up losses. The KPI for the operating profitability of RTL Group and its business units is Adjusted EBITA. Analysts, investors and peers of RTL Group also use EBITDA to assess profitability, especially for content businesses, such as Fremantle. The use of EBITDA eliminates potential differences in performance caused by variations in capital structures and the cost and age of tangible and intangible assets (affecting relative depreciation expense and relative amortisation expense respectively). For these purposes the calculation of EBITDA, Adjusted EBITDA margin and the reconciliation of Adjusted EBITDA are also disclosed.

KPIs are reported for continuing operations. The contribution from RTL Nederland before completion of disposal, if any, to each line of RTL Group's consolidated income statement (before non-controlling interests) is reported in 'Group profit from discontinued operations'.

Organic growth/decline

Organic growth is calculated by adjusting the reported revenue growth mainly for the impact of exchange rate effects, corporate acquisitions and disposals. It should be seen as a component of the reported revenue shown in the income statement. Its main objective is for the reader to isolate the impacts of portfolio changes and exchange rates on the reported revenue. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. Potential other effects may include changes in methods and reporting.

Adjusted EBITA

RTL Group comments primarily on Adjusted EBITA as the KPI for measuring profitability.

Adjusted EBITA represents a recurring operating result and excludes significant special items. RTL Group management has established an 'Adjusted EBITA' that neutralises the impacts of structural distortions for the sake of transparency. Based on the accelerated industry trends explained in **Market** on page 46 ff and **Strategy** on page 49 ff, RTL Group plans to increase its investments in business transformation including streaming, premium content, technology and data. At the same time, management continually assesses opportunities to reduce costs in the Group's traditional broadcasting activities – for example, reallocating resources from its traditional businesses to its growing digital businesses – and this may lead to restructuring expenses that are neutralised in the Adjusted EBITA.

Adjusted EBITA is determined as earnings before interest and taxes (EBIT) as disclosed in the income statement excluding the following elements:
- Impairment of goodwill of subsidiaries
- Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of impairment losses of investments accounted for using the equity method
- Impairment and reversals of impairment losses on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'
- Re-measurement of earn-out arrangements presented in 'Other operating income' or 'Other operating expenses'
- Fair value measurement of investments presented in 'Other operating income' or 'Other operating expenses'
- (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree
- Significant special items

Significant special items exceeding the cumulative threshold of €5 million need to be approved by management, and primarily consist of restructuring expenses or reversal of restructuring provisions and other special factors or distortions. The adjustments for special items serve to determine a sustainable operating result that could be repeated under normal economic circumstances and which is not affected by special factors or structural distortions. In 2025, 'Significant special items' amount to €-371 million (2024: €-87 million). They include:
- cost reduction programmes (restructuring plans and severance payments) amounting to €-154 million, of which €-118 million relates to RTL Deutschland (2024: €-39 million), €-27 million relates to Fremantle (2024: €-15 million) and €-9 million relates to other business units (2024: €-9 million),
- strategic content review measures at Fremantle (discontinuation of fully financed film business, revaluation of advances into distribution rights for high-concept drama series and advances relating to certain first-look agreements and related content measures) amounting to €-95 million,
- migration of RTL+ Germany to Bedrock technology platform and other related measures amounting to €-80 million (2024: €-13 million), mainly relating to an impairment of RTL+ streaming tech platform in Germany (€-25 million), to the reassessment of a contract with a streaming distribution platform (€-19 million) and to migration-related measures at Bedrock and RTL Deutschland (€-36 million; 2024: €-13 million) and
- other one-time effects amounting to €-42 million (2024: €-11 million), mainly relating to strategic portfolio measures at RTL Group (€-24 million; 2024: €-7 million), expenses relating to programme rights at Groupe M6 (€-8 million) and at Corporate level (€-10 million, including expenses in connection with the transformation project relating to a new enterprise resource planning (ERP) solution where implementation costs were expensed as incurred).

	2025 €m	2024 €m
Earnings before interest and taxes (EBIT)	**243**	613
Impairment of goodwill of subsidiaries	**–**	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	**98**	54
Impairment and reversals of impairment losses of investments accounted for using the equity method	**(9)**	7
Impairment and reversals of impairment losses on other financial assets at amortised cost	**1**	(1)
Re-measurement of earn-out arrangements	**–**	1
Fair value measurement of investments	**–**	(40)
(Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**(43)**	–
EBITA	**290**	634
Significant special items	**371**	87
Adjusted EBITA	**661**	721

Adjusted EBITA from streaming (former streaming start-up losses)

In line with RTL Group's strategy, the company continued to invest heavily in its streaming services, RTL+ in Germany and Hungary and M6+ in France. The Group's streaming services have seen a rapid increase in the number of paying subscribers (for details see **Building national streaming champions** on page 50). As part of this strategy, RTL Group's Adjusted EBITA has been impacted by losses associated with the expansion of its streaming services. These losses are operational in nature and are therefore not classified under 'Significant special items'. RTL Group has historically reported 'streaming start-up losses' separately to provide transparency regarding the impact of its streaming

investments on overall business performance. However, the Group has decided to discontinue the separate reporting of Adjusted EBITA before streaming start-up losses. This decision is based on the fact that streaming start-up losses have declined significantly over the past year. As streaming operations continue to scale and mature, their financial impact is becoming less of a distinct factor within RTL Group's overall profitability. By 2026, the Group anticipates that its streaming business will achieve overall profitability and reports the operating performance of its streaming activities under Adjusted EBITA from streaming.

Adjusted EBITA from streaming (former streaming start-up losses) is defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France, and Bedrock as consolidated at RTL Group level. For the year 2025, the total of streaming start-up losses amounted to €47 million (2024: €137 million).

Adjusted EBITA margin

The Adjusted EBITA margin as a percentage of Adjusted EBITA of revenue is used as an additional criterion for assessing business performance. The Adjusted EBITA margin was 11.0 per cent (2024: 11.5 per cent).

EBITDA/Adjusted EBITDA

EBITDA represents earnings before interest and taxes (EBIT) excluding some elements of the income statement:
- Amortisation and impairment of non-current programme and other rights, of other intangible assets, depreciation and impairment of property, plant and equipment (excluding the part concerning goodwill and fair value adjustments) and of right-of-use assets reported in 'Depreciation, amortisation and impairment'
- Impairment of goodwill of subsidiaries
- Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
- Impairment and reversals of impairment losses of investments accounted for using the equity method
- Impairment and reversals of impairment losses on other financial assets at amortised cost presented in 'Other operating expenses' or 'Other operating income'
- Re-measurement of earn-out arrangements presented in 'Other operating income' or 'Other operating expenses'
- Fair value measurement of investments presented in 'Other operating income' or 'Other operating expenses'
- (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

Adjusted EBITDA is determined as EBITDA excluding significant special items with the same definition as described above for Adjusted EBITA.

	2025 €m	2024 €m
Earnings before interest and taxes (EBIT)	**243**	613
Depreciation, amortisation and impairment	**323**	283
Impairment of goodwill of subsidiaries	**–**	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	**98**	54
Impairment and reversals of impairment losses of investments accounted for using the equity method	**(9)**	7
Impairment and reversals of impairment losses on other financial assets at amortised cost	**1**	(1)
Re-measurement of earn-out arrangements	**–**	1
Fair value measurement of investments	**–**	(40)
(Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**(43)**	–
EBITDA	**613**	917
Significant special items[13]	**297**	75
Adjusted EBITDA	**910**	992

[13] Less depreciation, amortisation and impairment included in 'Significant special items'

Adjusted EBITDA margin

RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Adjusted EBITDA of revenue. The Adjusted EBITDA margin was 15.1 per cent (2024: 15.9 per cent).

Adjusted EBITDA is the metric used by most of Fremantle's competitors. The Adjusted EBITDA margin for Fremantle was 11.4 per cent (2024: 11.5 per cent).

Operating cash conversion rate

The operating cash conversion rate (OCC) reflects the level of operating profits converted into cash available for investors after incorporation of the minimum investments required to sustain the current profitability of the business and before reimbursement of funded debts (interest included) and payment of income taxes. The operating cash conversion rate of RTL Group's operations is subject to seasonality and investment cycles. RTL Group historically had – and expects in the future to have – a strong OCC due to a high focus on working capital and capital expenditure throughout the Group's operations. OCC should be above 90 per cent in the long-term average and/or it should normally exceed market benchmarks in a given year.

OCC means operating free cash flow divided by EBITA – operating free cash flow being net cash from/(used in) operating activities adjusted by the following elements:
- Income tax paid
- Transaction-related costs with regard to significant disposals of subsidiaries
- Cash outflows from the acquisitions of programme and other rights and other intangible assets and tangible assets
- Cash inflows from proceeds from the sale of intangible and tangible assets

	2025 €m	2024 €m
Net cash from operating activities	**473**	651
Adjusted by:		
Income tax paid	**160**	154
Transaction-related costs	**1**	–
Acquisitions of programme and other rights	**(116)**	(52)
Acquisitions of other intangible and tangible assets	**(108)**	(117)
Proceeds from the sale of intangible and tangible assets	**30**	8
Operating free cash flow	**440**	644
EBITA	**290**	634
Operating cash conversion rate (in %)	**152**	102

Net cash/(debt)

Net cash/(debt) is the gross balance sheet financial debt adjusted for:
- Cash and cash equivalents
- Current deposits with shareholder and its subsidiaries reported in 'Accounts receivable and other financial assets'

In order to assess RTL Group's leverage, the net debt to Adjusted EBITDA ratio is used. The ratio is calculated as net debt divided by Adjusted EBITDA.

	31 December 2025 €m	31 December 2024 €m
Current loans and bank overdrafts	**(363)**	(366)
Non-current loans	**(436)**	(713)
	(799)	(1,079)
Deduction of:		
– Cash and cash equivalents	**457**	587
– Current deposits with shareholder and its subsidiaries	**468**	–
Net cash/(debt)	**126**	(492)
Adjusted EBITDA	**910**	992
Net cash/(debt) to Adjusted EBITDA ratio	**n.a.**	**0.5**

The net debt excludes current and non-current lease liabilities of €316 million (31 December 2024: €347 million).

Operating cost base

Operating cost base is calculated as the sum of 'Consumption of current programme rights', 'Depreciation, amortisation and impairment' and 'Other operating expenses'.

	2025 €m	2024 €m
Consumption of current programme rights	**2,607**	2,718
Depreciation, amortisation and impairment	**323**	283
Other operating expenses	**2,933**	2,750
Operating cost base	**5,863**	5,751

Dividend payout ratio

Dividend payout ratio means the absolute dividend amount divided by the adjusted profit attributable to RTL Group shareholders.

The absolute dividend amount is based on the number of issued ordinary shares at 31 December, multiplied by the dividend per share. The main adjustments on Group profit attributable to RTL Group shareholders refer to the reversal of impairment losses of €10 million on the at-equity investment in Atresmedia.

	2025 €m
Total Group profit attributable to RTL Group shareholders	**979**
Dividend policy adjustments	**(9)**
Adjusted Total Group profit attributable to RTL Group shareholders	**970**
Dividend in € per share	**5.50**
Dividend, absolute amount	**832**
Dividend payout ratio (in %)[14]	**86**

[14] Dividend, absolute amount/adjusted profit attributable to RTL Group shareholders

Financial review

Revenue

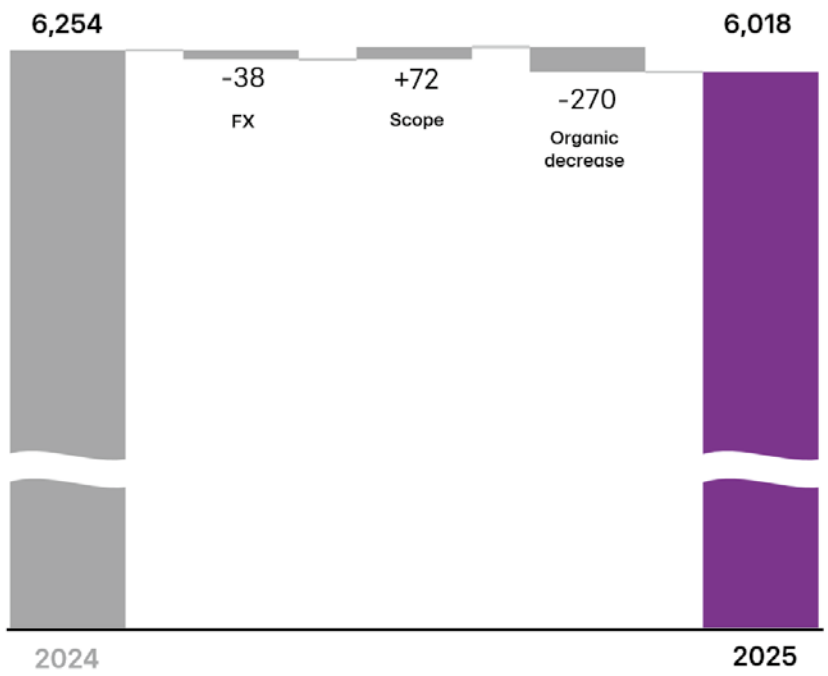
RTL Group estimates that the net TV advertising markets in 2025 in Germany and France were down, whereas the net TV advertising market in Hungary was up. A summary of RTL Group's key markets is shown below, including estimates of net TV advertising market growth rates and the audience shares in the main target audience group.

	2025 Estimated net TV advertising market growth rate (in per cent)	2025 RTL Group audience share in the main target group (in per cent)	2024 RTL Group audience share in the main target group (in per cent)
Germany	-9 to -10 [15]	25.8 [16]	26.3 [16]
France	-12 [17]	21.0 [18]	19.6 [18]
Hungary	2.0 [15]	31.2 [19]	29.8 [19]

Group revenue was down 3.8 per cent to €6,018 million (2024: €6,254 million), mainly due to lower TV advertising revenue and lower content revenue from Fremantle. Group revenue was down 4.3 per cent organically[20] compared to 2024.

RTL Group revenue bridge in 2025

(in € million)



RTL Group's **revenue from advertising –** as stated in note 5.1 to the consolidated financial statements – was €3,031 million (2024: €3,122 million), of which €2,189 million represented **TV advertising revenue** (2024:

[15] Industry and RTL Group estimates
[16] Source: GfK. Target group: 14 to 59; including pay-TV channels
[17] Source: Groupe M6 estimate
[18] Source: Médiamétrie. Target group: viewers aged 25 to 49 (free-to-air channels: M6, W9, 6ter and Gulli)
[19] Source: AGB Hungary. Target group: 18 to 49, prime time. RTL Hungary has changed the publication of its audience figures as of 2022 and is now using 'Linear SHR' audience share data calculated without the category 'Other' of Nielsen
[20] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 59 ff

€2,354 million), €517 million represented **digital advertising revenue** (2024: €405 million) and €325 million represented **radio, print and other advertising revenue** (2024: €363 million).

RTL Group's **content revenue** was €1,829 million (2024: €1,981 million), generated by the Group's global content business, Fremantle, from the production and distribution of formats for external customers[21]. Content revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in note 5.1 to the consolidated financial statements.

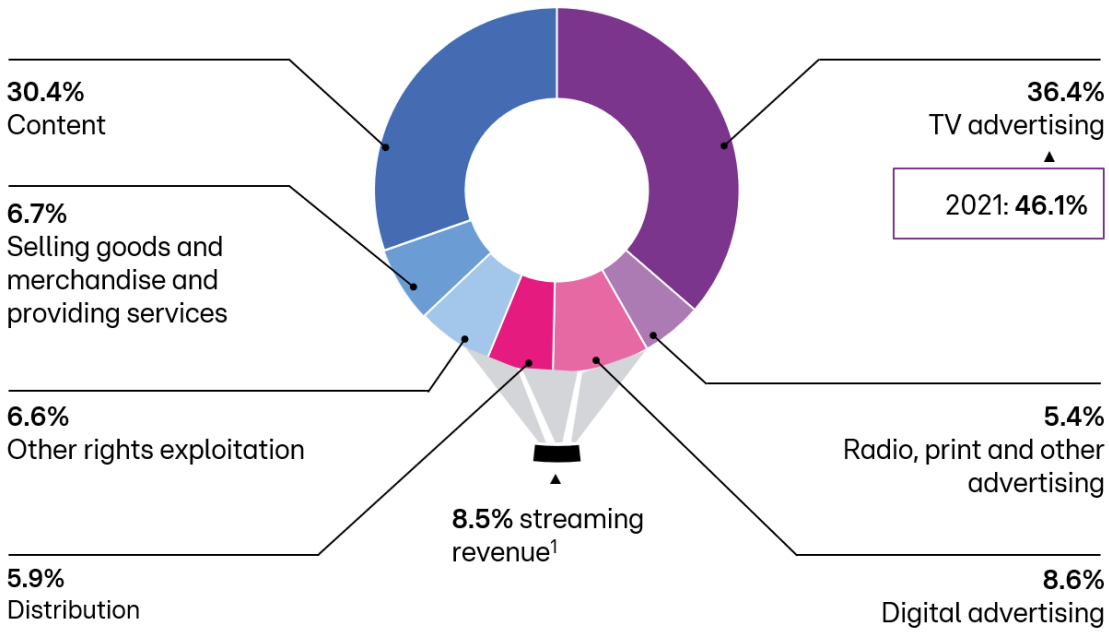
Distribution revenue is generated by RTL Group's broadcasting businesses, mainly from re-transmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In 2025, distribution revenue increased to €358 million (2024: €354 million). Distribution revenue is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in note 5.1 to the consolidated financial statements.

Revenue from other rights exploitation was €400 million (2024: €373 million) and relates to SVOD revenue from the Group's major streaming services and, among others, Groupe M6's audiovisual rights business SND. Revenue from other rights exploitation is included in 'Revenue from exploitation of programmes, rights and other assets' as stated in note 5.1 to the consolidated financial statements.

Revenue from selling goods and merchandise and providing services, as stated in note 5.1 to the consolidated financial statements, relates to a variety of revenue streams, including commissions for handling advertising sales for third-party media partners, publishing subscriptions and a wide range of services businesses such as the technical services provider BCE, the streaming technology company Bedrock or the real-estate franchise Stéphane Plaza Immobilier at the level of Groupe M6. In 2025, revenue from selling goods and merchandise and providing services was €401 million (2024: €424 million).

RTL Group's revenue is well diversified, with 36.4 per cent from TV advertising, 8.6 per cent from digital advertising, 5.4 per cent from radio, print and other advertising, 30.4 per cent from content, 5.9 per cent from distribution, 6.6 per cent from other rights exploitation and 6.7 per cent from selling goods and merchandise and providing services.

RTL Group revenue split



[21] See note 5.1 to the consolidated financial statements. Fremantle's total revenue of €2,043 million (2024: €2,254 million) includes inter-segment revenue of €165 million (2024: €230 million) – see note 3.1 to the consolidated financial statements

[22] Streaming revenue includes SVOD, advertising and distribution revenue from RTL+ in Germany, M6+ in France and RTL+ in Hungary (including RTL+/RTL+ Active/RTL+ Light) and revenue from Bedrock with third parties included in the categories digital advertising, distribution and other rights exploitation

As explained in the section about RTL Group's **Strategy**, building national streaming champions in the European countries where the Group has leading families of TV channels is imperative for the successful digital transformation and long-term growth of RTL Group (see page 50). In line with this strategic importance, RTL Group has communicated streaming targets since March 2020, relating to the number of paying subscribers, annual content spend, streaming revenue and profitability.

The Group's major streaming services RTL+ in Germany and Hungary and M6+ in France (previously 6play) generate digital advertising revenue, distribution revenue and pay revenue (SVOD) that are – together with revenue from Bedrock with third parties – combined under the category 'streaming revenue'. In 2025, **streaming revenue** was up 26.3 per cent, to €509 million (2024: €403 million), driven by a significantly higher number of paying subscribers, increased subscription prices in Germany, and rapidly growing advertising revenue on both RTL+ in Germany and M6+ in France. Streaming revenue is presented in the revenue split in the categories 'digital advertising', 'distribution' and 'other rights exploitation'. Further, streaming revenue is included in categories 'Revenue from advertising', 'Revenue from exploitation of programmes, rights and other assets' and 'Revenue from selling goods and merchandise and providing services' presented in note 5.1 to the consolidated financial statements.

Geographical revenue overview

	2025 €m	2025 %	2024 €m	2024 %
Germany	**2,378**	**39.5**	2,427	38.8
France	**1,272**	**21.1**	1,357	21.7
United States	**767**	**12.7**	849	13.6
UK	**306**	**5.1**	370	5.9
Other regions	**1,295**	**21.5**	1,251	20.0

Adjusted EBITA[23]

Adjusted EBITA decreased to €661 million (2024: €721 million), mainly due to lower profit contributions from the Group's broadcasting businesses, partly offset by significantly lower streaming start-up losses. The Adjusted EBITA includes **streaming start-up losses** of €47 million (2024: €137 million). The **Adjusted EBITA margin** was 11.0 per cent (2024: 11.5 per cent).

Adjusted EBITDA[23]

Adjusted EBITDA decreased to €910 million (2024: €992 million). The **Adjusted EBITDA margin** was 15.1 per cent (2024: 15.9 per cent).

[23] See **Key performance indicators** on page 59 ff

Financial development over time[24]

	2025 €m	2024 €m	2023 €m	2022 €m	2021 €m
Revenue	**6,018**	6,254	6,234	6,589	6,637
Adjusted EBITA	**661**	721	782	922	1,152
Net cash/(debt)	**126**	(492)	(291)	180	657
Operating cash conversion rate (in %)	**152**	102	68	49	114

Operating cost base
Group operating cost base slightly increased to €5,863 million in 2025 (2024: €5,751 million), primarily reflecting higher other operating expenses driven by restructuring costs and increased depreciation, amortisation and impairment.

Share of results of investments accounted for using the equity method
The share of results of these investments decreased to €30 million (2024: €46 million), mainly due to a decrease in the net profit of Atresmedia in Spain caused by effects of the provision for the voluntary redundancy plan in 2025.

Impairment and reversals of impairment losses of investments accounted for using the equity method
The main effect in 2025 relates to the recognition of a reversal of impairment losses of €10 million on the at-equity investment in Atresmedia. As at 31 December 2025, the share price of Atresmedia was €4.88 (31 December 2024: €4.37). In 2024, RTL Group recognised impairment losses on its investments in associates amounting to €-7 million.

Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries
The Group has conducted impairment testing on the different cash-generating units (see note 6.2 to the consolidated financial statements). The amount, totalling €-98 million (2024: €-54 million), relates to the amortisation and impairment of fair value adjustments on acquisitions of subsidiaries.

Fair value measurement of investments and re-measurements of earn-out arrangements
There were no material effects in 2025. In 2024, the amount of €40 million was mostly attributable to the positive valuation effects of the Magnite shares held by RTL Group. RTL Group sold all Magnite shares in 2024.

Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree
In 2025, the Group recorded a gain of €43 million (2024: immaterial), mainly thanks to disposal of G+J Women, People & Family publishing business by RTL Deutschland.

Financial result
The financial result amounted to expenses of €-48 million (2024: €-33 million). The comprehensive description of the financial result is disclosed in notes 5.4 and 5.5 to the consolidated financial statements.

Income tax expense
In 2025, the income tax expense was €-123 million (2024: €-152 million).

Profit attributable to RTL Group shareholders
The Group profit attributable to RTL Group shareholders was €979 million (2024: €460 million), of which €23 million from continuing operations (2024: €333 million) and €956 million from discontinued operations (2024: €127 million).

Earnings per share
Earnings per share – based on 153,951,293 weighted average number of ordinary shares, both basic and diluted – was €0.15 for continuing operations and €6.21 for discontinued operations (2024: €2.15 per share for continuing operations and €0.82 per share for discontinued operations based on 154,742,806 shares).

Own shares
RTL Group has an issued share capital of €191,845,074 (2024: €191,845,074) divided into 154,742,806 (2024: 154,742,806) fully paid-up shares with no defined par value.

At 31 December 2025, RTL Group directly held 2.2 per cent (2024: nil) of its own shares as treasury shares.

[24] Figures for 2021 are as reported in the Annual Report 2022. In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its financial information for 2025, 2024, 2023 and 2022 without RTL Nederland (IFRS 5 'Non-current assets held for sale and discontinued operations'). The transaction closed on 1 July 2025

Profit appropriation (RTL Group SA)
The annual accounts of RTL Group show a profit for the financial year 2025 of €17,012,471 (2024: €12,704,078). Taking into account the share premium account of €2,922,745,835 (2024: €3,296,898,772), the loss brought forward of €(47,736,042) (2024: €70,963,534), and the dividend of €5.50 per share for 2025 which will be proposed by RTL Group's Board of Directors to the Annual General Meeting on 29 April 2026, a sufficient amount is available for distribution.

Main portfolio changes

In January 2025, We Are Era fully acquired Social Match, a Germany-based digital agency specialising in influencer and community marketing. This acquisition strengthens We Are Era's position in the German-speaking region, enables further expansion in influencer and community marketing and solidifies the company's presence in the creator economy.

In July 2025, RTL Group fully acquired an international video format development and production business.

On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media.

In September 2025, RTL Deutschland sold the G+J Women, People & Family publishing business (including the brands *Gala*, *Brigitte* and *Eltern*) to Funke Mediengruppe.

For more detailed information, see note 4 to the consolidated financial statements.

Portfolio changes not yet effective

In June 2025, RTL Group announced that it had signed a definitive agreement to acquire **Sky Deutschland (DACH)**. The transaction brings together two of the most recognisable media brands in the DACH region, creating a future-ready entertainment business with around 12 million paying subscribers. The combined business will offer a broader, more compelling German-language content portfolio for consumers. Viewers will benefit from expanded access to premium live sports, entertainment and news across RTL+, Sky, WOW and RTL's free-to-air channels. By bringing together the strengths of RTL and Sky, the combined company will be able to compete against global streaming platforms.

For more detailed information, see note 4 to the consolidated financial statements.

Major related party transactions

At 31 December 2025, the principal shareholder of RTL Group is Bertelsmann Capital Holding GmbH (BCH) (75.0 per cent). 2.2 per cent were held by RTL Group as treasury shares, whereas the remainder of the Group's shares are publicly listed on the Frankfurt and Luxembourg Stock Exchanges. The ultimate parent company of RTL Group SA – Bertelsmann SE & Co KGaA – includes in its consolidated financial statements those of RTL Group SA. The Group also has a related party relationship with its associates, joint ventures, directors and executive officers.

The comprehensive description of the related party transactions is disclosed in note 10 to the consolidated financial statements.

General management statement on the fiscal year 2025 performance

While linear TV continues to reach mass audiences across Europe, non-linear viewing is growing fast and has already overtaken linear TV viewing in many countries, particularly among younger target groups. At the same time, people watch more video content than ever before – linear and non-linear, long-form and short-form, on televisions and mobile devices – and increasingly on different streaming services. The demand for high-quality video content, and with it, online video advertising, continues to grow. Since 2023, the growth rates in the global production market have slowed down due to the focus of global streamers on profitability and the macroeconomic environment amid challenging advertising markets.

RTL Group estimates that the net TV advertising markets in 2025 in Germany and France were down, whereas the net TV advertising market in Hungary was up. This was mainly due to a continued challenging macroeconomic environment and decreasing reach of linear TV, given the accelerated shift to streaming. Nevertheless, RTL Group's families of channels were able to gain TV advertising market shares in all key markets, especially in Germany.

Across Europe, RTL Group's flagship channels remained number one or two in their respective markets and target groups. RTL Deutschland reported lower audience shares in the key commercial target group, but was able to maintain its audience shares during the prime-time slot (between 20:15 and 23:15) in which a significant share of linear TV advertising revenue is generated. Both the combined audience shares of Groupe M6 and RTL Hungary increased by more than one percentage point each.

In 2025, Fremantle expanded its creative and production capabilities through several strategic initiatives. Fremantle launched Fremantle Sports, a global unit developing cross-platform sports formats across entertainment, drama, film, and documentaries. In addition, Fremantle introduced Imaginae Studios, focused on AI-driven creative solutions, and Fremantle Global Originals, a stand-alone hub dedicated to original unscripted formats.

RTL Group's key growth business, streaming, performed particularly well in 2025. RTL+ in Germany and Hungary and M6+ in France registered 8.1 million paying streaming subscribers at the end of the reporting period. RTL+ was the fastest-growing streaming service in Germany, registering more than 7 million paying subscribers at the end of December 2025. M6+ recorded a record of 608 million viewing hours, up 9.9 per cent year on year. The French streaming service has the youngest BVOD streaming audience in France, with the service's average viewers being 42 years old.

RTL Group's streaming revenue increased by 26.3 per cent to €509 million during 2025 as a result of a significantly higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France. Streaming start-up losses were down significantly by 65.7 per cent or €90 million to €47 million (2024: €137 million), supporting the Group's target to reach profitability of the streaming business in 2026.

Revenue at RTL Group's content business, Fremantle, was down 9.4 per cent to €2,043 million in 2025 (2024: €2,254 million). This was mainly due to lower revenue from the entertainment business, especially in the US and the UK. As a result, Fremantle's revenue decreased 9.1 per cent organically[25]. Nevertheless, Adjusted EBITA increased 2.3 per cent to €175 million (2024: €171 million) – Fremantle's highest Adjusted EBITA to date – also due to cost control measures and portfolio effects. Fremantle's Adjusted EBITA margin was up from 7.6 per cent in 2024 to 8.6 per cent in 2025 – on track to reach its target of 9 per cent in 2026. Following a strategic content review, Fremantle discontinued its fully financed film business, revalued its advances into distribution rights for high-concept drama series and advances relating to certain first-look agreements, resulting in an overall negative impact of €95 million in 2025. The company will continue to focus on entertainment, drama and documentaries. Major creative film successes in 2025 included *Bugonia*, which was nominated for four Academy Awards (Oscars), three Golden Globes and five BAFTAs. Successful shows included *American Idol*, *Got Talent* in the UK and the US, *Family Feud*, the series *Maxton Hall* and *Hotel Costiera* for Prime Video, German daily drama series such as *Gute Zeiten, schlechte Zeiten*, and the documentaries *Underdog* and *Bodycam*. The company has positioned itself as a producer of quality TV drama and film, with worldwide appeal to both broadcasters and streaming services – and is one of the largest content providers on YouTube.

[25] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 59 ff

For the full year 2025, RTL Group generated an Adjusted EBITA of €661 million (2024: €721 million). The Adjusted EBITA margin was 11.0 per cent (2024: 11.5 per cent). In 2025, a series of necessary adjustments were recognised as significant special items, amounting to €-371 million (2024: €-87 million). These adjustments related to, among others, cost reduction programmes and the discontinuation of selected content activities and the migration of RTL+ to the technology platform of Bedrock to better position the Group for future profit growth. As a result, EBITA decreased significantly from €634 million in 2024 to €290 million in 2025. RTL Group ended the year 2025 with a solid set of financial results, including a total Group profit of €1,028 million (2024: €555 million), mainly due to the capital gain from the sale of RTL Nederland.

At the time of writing, RTL Group is characterised by a strong financial position and operating performance, despite the continued challenging macroeconomic environment. A strong performance enables both attractive dividend payments and significant investments in streaming services, technology, and the growth of the Group's content business.

RTL Group is therefore in a strong position to accelerate its strategy:
- It has a highly profitable, well-established, cash-generating core business in TV broadcasting.
- It is heavily investing in its streaming services: RTL+ in Germany and Hungary and M6+ in France. The streaming business is on track to reach profitability in 2026 and will be a key driver for operating profit growth in the coming years.
- Its content production company, Fremantle, has significantly grown its portfolio across all genres and regions in recent years. Fremantle will continue to invest significantly in IP development, acquisitions and deployment of AI across the company's value chain.
- It is building alliances and partnerships in areas such as advertising sales, content, ad-tech and streaming technology, based on proprietary solutions.

Review by segments

Full year 2025

Revenue	2025 €m	2024 €m	Per cent change
RTL Deutschland	2,543	2,657	(4.3)
Groupe M6	1,256	1,311	(4.2)
Fremantle	2,043	2,254	(9.4)
Other segments	461	378	+22.0
Eliminations	(285)	(346)	
Total revenue	**6,018**	**6,254**	**(3.8)**

Adjusted EBITA	2025 €m	2024 €m	Per cent change
RTL Deutschland	287	327	(12.2)
Groupe M6	218	253	(13.8)
Fremantle	175	171	+2.3
Other segments	(17)	(28)	(39.3)
Eliminations	(2)	(2)	
Adjusted EBITA	**661**	**721**	**(8.3)**

Adjusted EBITA margin	2025 per cent	2024 per cent	Percentage point change
RTL Deutschland	11.3	12.3	(1.0)
Groupe M6	17.4	19.3	(1.9)
Fremantle	8.6	7.6	1.0
RTL Group	**11.0**	**11.5**	**(0.5)**

RTL Deutschland

Financial results
In the reporting period, the German net TV advertising market was estimated to be down 9 to 10 per cent, with RTL Deutschland outperforming the market. Total revenue of RTL Deutschland was down 4.3 per cent to €2,543 million (2024: €2,657 million), as lower TV advertising revenue was partly offset by higher streaming revenue. Adjusted EBITA decreased by 12.2 per cent to €287 million (2024: €327 million). The positive effects from significantly lower streaming start-up losses were offset by the decrease in Adjusted EBITA from RTL Deutschland's TV channels.

Audience ratings
RTL Deutschland's combined average audience share in the target group of viewers aged 14 to 59 was 25.8 per cent (2024: 26.3 per cent). In prime time (between 20:15 and 23:15), the average audience share in the commercial target group remained stable, at 24.8 per cent. The lead over its main commercial competitor, ProSiebenSat1, was 5.1 percentage points (2024: 6.3 percentage points). The strong lead in 2024 was boosted, among others, by the broadcast of 12 matches of the Uefa Euro 2024 on RTL.

The flagship channel RTL remained the market leader among commercial broadcasters in Germany in the target group of viewers aged 14 to 59 with an average audience share of 8.7 per cent (2024: 9.6 per cent). The decrease was primarily driven by lower audience shares in the weekday afternoon time slot.

Live broadcasts of the German national football team once again ranked among RTL's most-watched programmes. Germany's Uefa Nations League match against Italy was RTL's most-watched sports broadcast of the year, attracting 9.65 million total viewers – representing an average total audience share of 33.8 per cent. The five matches of the German football team broadcast by RTL in 2025 achieved an average audience share of 37.6 per cent in the key commercial target group of 14 to 59-year-olds.

In 2025, in its third season as the exclusive free-to-air partner of the NFL, RTL's broadcasts of American football matches reached 13.0 per cent among the target group of young men aged 14 to 29, marking its strongest performance to date on German free-to-air television. In 2025, for the first time, all episodes of *Ich bin ein Star – Holt mich hier raus!* (I'm a Celebrity... Get Me Out of Here!) were broadcast in the prime-time slot at 20:15, optimising audience reach and advertising monetisation. The 18th season of the show scored an average audience share of 25.3 per cent of viewers aged 14 to 59 (H1/2024: 33.5 per cent, 22:15 timeslot).

The 18th season of *Let's Dance* recorded an average audience share of 17.9 per cent in the target group of viewers aged 14 to 59 (2024: 19.9 per cent). In a news-intensive year marked by an early federal election in Germany, RTL Deutschland's news content delivered strong audience figures. *Das Quadrell – Kampf ums Kanzleramt*, the only TV debate among all four chancellor candidates ahead of the federal election, secured 35.5 per cent of viewers aged 14 to 59. RTL's flagship news show *RTL Aktuell* achieved an average audience share of 16.8 per cent among 14 to 59-year-olds (2024: 18.1 per cent).

The streaming service RTL+ grew its paying subscribers by 15.6 per cent year on year to 7.006 million (31 December 2024: 6.061 million). RTL+ scored record results across all relevant target groups, with 705 million viewing hours[26] overall – an increase of 8.7 per cent compared to the previous year (2024: 649 million). RTL+ ranked as the number one AGF-measured streaming service in both 14 to 49 and 14 to 29 target groups. RTL+ achieved a cumulative monthly net reach of 10.27 million people in 2025 (2024: 6.55 million)[27], setting a record in October with 11.52 million people, the highest monthly net reach ever recorded by a TV broadcaster's streaming service. The top streaming format in video on demand (VOD) on RTL+[28] was the daily series *Gute Zeiten, schlechte Zeiten* (Good Times, Bad Times) with 150.77 million views[29], followed by the daily series *Alles was zählt* (All That Matters) with 64.08 million views. The reality show *Are You The One?* ranked third with 45.28 million views, followed by the daily series *Unter uns* (Among Us) (45.24 million views) and the reality show *Das Sommerhaus der Stars* (Power Couple) (42.19 million views).

[26] Source: AGF Videoforschung; AGF SCOPE 1.14; type of analysis: streaming interval; viewing hours = usage volume in million hours
[27] Strong increase mainly due to measurement improvements
[28] Source: Census+. With Census+, AGF enables the provision of usage data for individual streaming videos in overnight reporting. The published data includes views for total audience (gross reach = programme starts), with only videos exceeding 1,000 views being reported. The views reflect usage in Germany
[29] Evaluation based on own calculations from AGF data. Only individual titles with at least 1,000 views were aggregated

With the ongoing shift to non-linear viewing, the total net reach of programme brands[30] across linear TV and non-linear streaming becomes increasingly important to gain a holistic view of a programme brand's success with the audience. Based on the AGF measurement system, RTL Deutschland's most watched programme brands across all distribution channels in 2025 included the daily series *Gute Zeiten, schlechte Zeiten* (48.27 million users), the news show *RTL Aktuell* (48.26 million users), sports brands such as NFL (43.81 million users), the quiz show *Wer wird Millionär?* (Who Wants to be a Millionaire?: 41.96 million users) and successful show brands such as *Let's Dance* (37.01 million users) and *Ich bin ein Star – Holt mich hier raus!* (36.10 million users).

Vox slightly increased its average audience share in the target group of viewers aged 14 to 59 to 5.6 per cent (2024: 5.5 per cent) and to 6.2 per cent in the target group of viewers aged 14 to 49 (2024: 5.9 per cent). In September, Vox achieved a historic channel record, ranking second among all commercial broadcasters across all key target groups for the first time. 2025 was also the most successful year to date for Vox formats in terms of streaming starts by users on RTL+. Successful formats in 2025 included *Die Höhle der Löwen* (Dragons' Den), which recorded its strongest season in three years, with an average audience share of 10.9 per cent among 14 to 59-year-olds (2024: 8.9 per cent). The summer special of *Grill den Henssler* achieved an average audience share of 7.2 per cent (2024: 6.7 per cent). Among the most successful new launches of 2025 was the award-winning *Herbstresidenz mit Tim Mälzer und André Dietz* (Autumn Residency with Tim Mälzer and André Dietz) with a season average of 7.1 per cent in the target group of viewers aged 14 to 59.

Nitro recorded an average audience share of 2.1 per cent in the target group of viewers aged 14 to 59 (2024: 1.9 per cent).

The news channel **NTV** attracted 1.4 per cent of viewers aged 14 to 59 (2024: 1.3 per cent) and a total audience share of 1.3 per cent (2024: 1.2 per cent).

RTL Up retained an average audience share of 2.2 per cent in the target group aged 14 to 59 (2024: 2.2 per cent).

Vox Up reached an audience share of 0.8 per cent in the target group of viewers aged 14 to 59 (2024: 0.7 per cent).

Toggo, including the timeshift channel Toggo Plus, maintained its leadership in the children's market in 2025, achieving an average audience share of 16.6 per cent among three to 13-year-olds between 06:00 and 20:15 (2024: 17.4 per cent).

In 2025, **RTL Zwei's** audience share was 3.2 per cent among 14 to 59-year-old viewers (2024: 3.3 per cent).

In 2025, **RTL Deutschland's** revenue from its publishing business decreased due to the sale of the publishing brands *Gala*, *Brigitte* and *Eltern*, among others. The distribution market for magazines remained under pressure. ***Stern*** recorded a 7.1 per cent decrease in total circulation, while its IVW subscription circulation increased slightly by 0.9 per cent compared to the same period in the previous year. Digital paid subscriptions – including Stern+, Geo+, Capital+ and Geo Epoche+ – grew significantly by 61.3 per cent compared to 2024. **Stern+** recorded the highest growth with 77.0 per cent, driven by editorial successes as well as stronger marketing efforts.

Radio continues to be a highly used mass medium in Germany, with 74.9 per cent of the population aged 14 and over tuning in daily (2024: 73.9 per cent). The average listening time was 252 minutes per day (2024: 248 minutes per day). **RTL Group's German radio portfolio** recorded a 3.7 per cent increase in reach with 47.1 million listeners aged 14+ per month. In the core target group of 14 to 49-year-olds, the portfolio reached 24.6 million listeners (up 1.3 per cent). The Berlin-based station **105.5 Spreeradio** increased its reach by 12.8 per cent among listeners aged 14 and over. Youth-focused station **Jam FM** delivered particularly strong growth, expanding its audience by 26.9 per cent. **Antenne Niedersachsen** achieved an increase of 31.7 per cent (14+). The RTL radio group currently holds stakes in 29 terrestrial radio stations. In 2025, the group sold its shares in the North Rhine-Westphalian framework programme broadcaster Radio NRW.

[30] Video aggregate, which includes all videos (or in broader terms, content) with the same or similar content or that are thematically related, of serial/ frequently recurring formats under one brand umbrella and across different platforms. The programme brand can therefore be understood as the sum of all video content belonging to a video vendor's specific offer, that is associated with a brand name (Source: AGF)

Groupe M6

Financial results
In 2025, the French net TV advertising market was estimated to be down 12 per cent compared to 2024. Accordingly, Groupe M6's total revenue was down by 4.2 per cent to €1,256 million (2024: €1,311 million). The decrease in revenue was mainly due to lower TV advertising and distribution revenue, which was partly offset by significantly higher streaming revenue from M6+. Groupe M6's Adjusted EBITA decreased 13.8 per cent to €218 million (2024: €253 million), mainly due to lower profit contributions from advertising, production and diversification as well as distribution businesses, partly offset by higher contributions from the streaming business.

Audience ratings
Groupe M6's family of free-to-air channels increased its average audience share in the commercial target group of viewers aged 25 to 49 to 21.0 per cent (2024: 19.6 per cent), driven by W9, 6ter and M6 – making it the second-most watched commercial family of TV channels in France. The total audience share was 13.3 per cent (2024: 12.8 per cent). Groupe M6 continues to attract the youngest audience in French television.

Flagship channel **M6** retained its status as the second most-watched commercial channel in France in the key commercial target group, with an average audience share of 12.4 per cent (2024: 12.2 per cent). The strong performance was supported by the Uefa Champions League final, which was the most-watched TV programme of 2025 in France among 25 to 49-year-olds with an average audience share of 55.0 per cent. The match between Paris Saint-Germain and Inter Milan drew a total of 8.7 million viewers on M6 – representing a total average audience share of 40.0 per cent. The participation of a French club in the final also drove advertising demand and bookings. Other successful formats included *L'Amour est dans le pré* (Farmer Wants a Wife), which was the most-watched entertainment programme on French TV in 2025. The 20th season of the show delivered a 28.0 per cent audience share in the commercial target group. The fifth season of *Les Traîtres* (The Traitors) achieved a 29.0 per cent audience share in the commercial target group. In access prime time, several iconic game shows performed strongly, notably *La Roue de la Fortune* (Wheel of Fortune), which since its launch has reached record highs in its time slot, scoring the highest audience share in eight years. The magazine formats *Capital* (23.0 per cent), *Zone Interdite* (19.0 per cent) and *Enquête Exclusive* (24.0 per cent) were again very successful in the commercial target group.

The streaming service **M6+ –** which launched on 14 May 2024 – had a record year with 608 million hours viewed, up 9.9 per cent (2024: 553 million hours).[31] The service recorded more than 1 million concurrent users during the 2025 Uefa Champions League final, setting another record for M6+. Available across all connected TV devices in the country, M6+ has the youngest BVOD streaming audience in France, with the service's average viewers being 42 years old.

W9 increased its average audience share to 4.2 per cent among the commercial target group (2024: 3.4 per cent), ranking second among the DTT channels in France in this target group. 2025 marked the channel's second-strongest year ever within the commercial target group, notably driven by the launch of *Tout beau, tout n9uf,* in September. The show, hosted by Cyril Hanouna, has become the most-watched talk show in France.

Among the latest generation of DTT channels, **6ter** recorded its best year ever with an average audience share of 2.6 per cent (2024: 2.2 per cent), mainly driven by its strong magazine offer in prime time and a large variety of films.

Gulli was the leading children's channel among the target group of 4 to 10-year-olds (06:00 to 20:00), attracting an average audience share of 13.9 per cent (2024: 15.0 per cent).

In 2025, the RTL **family of radio stations** (RTL Radio, RTL 2 and Fun Radio) registered a consolidated audience share of 16.7 per cent among listeners aged 13+ (2024: 16.5 per cent). Flagship station **RTL Radio** was the leading commercial station in France with an average audience share of 11.2 per cent (2024: 11.3 per cent). The pop-rock station **RTL 2** recorded an average audience share of 2.8 per cent (2024: 2.7 per cent), while **Fun Radio** registered an average audience share of 2.8 per cent (2024: 2.5 per cent).

[31] Source: Médiamétrie

Fremantle

Financial results

Revenue at RTL Group's content business, Fremantle, was down 9.4 per cent to €2,043 million in 2025 (2024: €2,254 million). This was mainly due to lower revenue from the entertainment business, especially in the US and the UK. As a result, Fremantle's revenue decreased 9.1 per cent organically[32]. Nevertheless, Adjusted EBITA increased 2.3 per cent to €175 million (2024: €171 million), also due to cost control measures and portfolio effects. As a result, the Adjusted EBITA margin was up from 7.6 per cent in 2024 to 8.6 per cent in 2025, firmly on track to reach the 2026 margin target of 9 per cent. Adjusted EBITDA decreased to €232 million (2024: €260 million), resulting in an Adjusted EBITDA margin of 11.4 per cent (2024: 11.5 per cent).

Entertainment

Season 23 of *American Idol* on the US network ABC attracted an average audience of 5.6 million viewers, resulting in an average audience share of 7.9 per cent for the commercial target group of 18 to 49-year-olds – representing a 53 per cent increase on the channel's prime-time average audience share for the commercial target group. The tenth season of *Australian Idol* on Channel Seven in Australia was viewed by an average of 1.1 million total viewers, up 16 per cent on the previous season.

Season 20 of *America's Got Talent* on NBC attracted an average 5.7 million viewers and an average total audience share of 12.3 per cent. The show ranked as the number one network show of the summer and was also the number one prime-time show across network and cable (excluding sports) – more than doubling NBC's prime-time average audience (excluding sports). Season 18 of *Britain's Got Talent* was ITV's second most-watched entertainment show of 2025 with an average total audience share of 36.3 per cent (with a 43.8 per cent audience share among adults aged 16 to 34). In the Netherlands, season 15 of *Holland's Got Talent* launched as the number one show of the day for the commercial target group on RTL 4, while the 20th season in France achieved an average total audience share of 17.6 per cent on M6.

In Italy, *The X Factor* achieved the highest ratings for Sky Uno in five years. In Denmark, the show tripled TV2's prime-time average audience in the key commercial target group, while in Hungary the finale was RTL's number one show of the week with an average audience share of 22.1 per cent among viewers aged 18 to 49.

In Australia, the first season of the talent show *The Piano* attracted an average of 889,000 viewers, ranking as ABC's number one show in May 2025. It consistently ranked among Australia's top three shows of the day (excluding news and sports).

The 11th season of *Celebrity Family Feud* recorded 4.2 million viewers on average, representing an average total audience share of 9.9 per cent. It ranked as ABC's number two show of the summer in the US, exceeding the channel's summer prime-time average audience share by 63 per cent and the season 10 average audience share by 64 per cent. The classic game show *Family Feud* relaunched in Portugal on SIC as the channel's highest-rated new entertainment launch in over a year, attracting an average total audience share of 15.1 per cent.

In the US, ABC revived the game show *Match Game* with the new host Martin Short. The new season was the number one unscripted launch on the channel. The Christmas special of the UK's *Match Game* (*Blankety Blank*) recorded 3.9 million viewers – the biggest audience for the show in over two years, making it the highest rated Christmas special since 2021. *Kpopped* from Eureka Productions launched on Apple TV+ globally and ranked within the top five shows of the day on the platform in over 70 territories (FlixPatrol). *Roast In Peace*, from Stand By Me, launched on Prime Video in Italy in October. The series debuted as the number one show on the platform, staying in the top spot for 16 days, in the top five for 37 days and in the top ten for 67 days (FlixPatrol).

Drama and film

Hotel Costiera from Lux Vide launched on Prime Video, where it ranked number one in the US, Italy, Canada, New Zealand and Austria (FlixPatrol) and within the top ten shows of the day on the platform in 17 countries (FlixPatrol). *Maxton Hall – The World Between Us* from UFA Fiction launched on Amazon Prime Video, ranking number one in 45 countries including the US, the UK, Germany, France, Australia, Italy, Spain and Canada and within the top three in 51 countries (FlixPatrol). *The Monster of Florence* from The Apartment and Alter Ego launched on Netflix and quickly became a worldwide hit, ranking number one in 65 countries and maintaining the top spot since its debut in key territories including Italy, Spain, Germany, France and Mexico (FlixPatrol). The show ranked within the top three shows

[32] Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 59 ff

of the day on Netflix in 83 countries (FlixPatrol) and became the number one non-English title globally in its first week (Source: Netflix Tudum).

The film *Bugonia* from Element Pictures, directed by Yorgos Lanthimos (*Poor Things*) and starring Academy Award-winning Emma Stone and Jesse Plemons, held its world premiere at Venice Film Festival and released in the US and the UK in October 2025.

The German daily drama series produced by UFA Serial Drama *Gute Zeiten, schlechte Zeiten* (Good Times, Bad Times), *Alles was zählt* (All That Matters) and *Unter uns* (Among Us) continued to achieve successful audience ratings both in linear TV and on the streaming service RTL+ in Germany.

The third season of *Sullivan's Crossing* launched on CTV in Canada, achieving an average total audience share of 10.8 per cent – the highest share in its three-season history – and more than doubling the broadcaster's prime-time average audience share. The series launched on Netflix in the US as the number one show of the week in the debut week and remained in the US weekly top ten for seven consecutive weeks (Netflix Tudum). In July 2025, *Sullivan's Crossing* ranked as the second most streamed show of the month with 175 million views in the US (YouGov).

The debut episode of the six-part psychological thriller series *Little Disasters* became the number two show of the day on Paramount+ in both the UK and Ireland, and remained in the top ten daily shows for three weeks.

A Copenhagen Love Story reached the top five on Netflix in 63 territories, while season 14 of *Death in Paradise* became BBC One's second most popular drama series launch in the UK in the first half of 2025. The series performed successfully across all demographics, up 70 per cent on the BBC One slot average share for total viewers.

The award-winning *Rivages* on France 2 attracted a total of 4.2 million viewers, representing an average total audience share of 18.7 per cent and exceeding the channel's average total audience share by 16 per cent. In Australia, the second season of *Bay of Fires* became the number one scripted launch for ABC since *Plum* and ranked regularly as the channel's number two non-news show of the day.

The Iris Affair from Fremantle and Sky Studios launched on Sky Atlantic in the UK and became the channel's number one new drama launch since January 2025. *Sandokan* on Rai 1 in Italy ranked as the number one prime-time show in Italy, reaching the highest audience share for a scripted series – 33.9 per cent – and recording 11.2 million unique viewers during the entire prime-time slot.

Mussolini: Son of the Century launched on Sky Atlantic in Italy as the third highest debut for a Sky original production since 2021. The fifth season of *Mare Fuori* (The Sea Beyond) launched on Rai 2 and RaiPlay in Italy, recording a total viewing time of 34.9 million hours with 79.3 million streams.

Documentaries
Underdogs from Wildstar aired on National Geographic Channel in the US recording an average total audience share of 0.7 per cent, increasing the broadcaster's prime-time average audience share by 75 per cent. The sixth season of *Body Cam*, from Arrow Media, launched on Investigation Discovery in the US and exceeded the broadcaster's prime-time average audience and share by 10 per cent, while each episode ranked within the number two show of the day for the broadcaster. *Eye of the Storm*, also from Arrow Media, aired on Discovery Channel in the US and recorded an average audience share of 1.2 per cent – more than doubling the broadcaster's prime-time averages for all key target groups.

Evil Influencer: The Jodi Hildebrandt Story registered 15 million views globally (representing 25.5 million viewing hours), making it Netflix's number one movie of the week, and the second most viewed true crime film in its launch week in the past 12 months. The documentary became the number one film of the week in 19 territories – including the US, the UK, Canada and Australia – achieved the top spot in more countries than any other true-crime documentary, and reached the top ten in 55 countries (Netflix Tudum).

The documentary *Cold Case: The Tylenol Murders* became the number two most viewed series in the Netflix global top ten, entering the weekly top ten in 84 countries. In the US, the launch of *Oklahoma City Bombing: American Terror* on Netflix ranked within the top five films globally for two consecutive weeks. *Infiltrated in the Bunker*, an Amazon MGM Studios production in collaboration with Salon Indien Films and En Cero Coma, launched on Prime Video in over 240 territories and was the number one show of the day overall in Denmark. *Terrazza Sentimento* (Start Up, Fall Down: From Billionaire to Convict) from Fremantle Italia launched on Netflix ranking number one in Italy, Malta and Croatia, reaching the top ten in 21 countries, and remaining Italy's number one show on the platform for 20 consecutive days (FlixPatrol).

Other segments

This segment mainly comprises the fully consolidated businesses RTL Hungary, RTL Group's Luxembourgish activities (including BCE), RTL Group's social media company We Are Era and the streaming technology company Bedrock. It also includes the investment accounted for using the equity method, Atresmedia, in Spain.

The Hungarian net TV advertising market was estimated to be up by 2.0 per cent in 2025, with RTL Hungary outperforming the market. Total revenue of **RTL Hungary** was up by 7.2 per cent to €148 million (2024: €138 million), while the business unit's Adjusted EBITA improved to €-3 million (2024: €-8 million), mainly due to lower streaming start-up losses. The Adjusted EBITA reflects RTL Hungary's current investment phase, focusing on building up its new streaming service to transform the business.

In 2025, RTL Hungary increased its combined average prime-time audience share to 31.2 per cent[33] among viewers aged 18 to 59 (2024: 29.8 per cent). The increase was driven by RTL Hungary's news content, the launch of a new daily scripted series on the main channel and the continued popularity of well-established format brands. With its 12 linear TV channels, RTL Hungary was 1.6 percentage points behind the main commercial competitor TV2 Group, which operates 14 channels.

The Hungarian flagship channel **RTL** reached a prime-time audience share of 15.3 per cent among viewers aged 18 to 59 (2024: 14.9 per cent), 1.0 percentage points behind TV2 (2024: 0.2 percentage points behind TV2). *RTL Híradó* (RTL News) was the most-watched news programme among this target group, maintaining its market-leading position for the 11th consecutive year. The most successful new format of 2025 was *Most Wanted - A hajsza* which drew an average audience share of 24.5 per cent among viewers aged 18 to 59. Established formats continued to act as key audience drivers, with *X-Faktor* delivering a 25.2 per cent average audience share, *Sztárbox* (Celebrity Boxing) recording 20.2 per cent and *Csillag Születik* (A Star is Born) reaching 23.1 per cent. Meanwhile, the fourth season of *The Traitors: Hungary* secured an 18.2 per cent average audience share and the Uefa Champions League final between Paris Saint-Germain and Inter Milan scored an audience share of 27.8 per cent among viewers aged 18 to 59 – ranking it among the most-watched Champions League finals in recent years.

In 2025, the **RTL cable channel portfolio** delivered its strongest performance since 2017, increasing its full-day audience share to 16.0 per cent (2024: 14.8 per cent) and achieving an average prime-time audience share at the same level.

RTL Hungary's streaming service **RTL+** nearly doubled its paying subscribers by the end of 2025 compared to end of 2024. RTL+ recorded 37.9 million viewing hours in 2025, with overall consumption up 50 per cent year on year (2024: 25.1 million). The strongest engagement driver was the launch of the new Uefa Champions League season, while original and exclusive content such as *Exek csatája* (Celebrities Apart), *Bróker Marcsi* and *Most Wanted - A hajsza* further drove RTL+'s success. Flagship brands such as *X-Faktor*, *Power Couple*, and *The Traitors* continued to perform strongly, demonstrating the service's ability to extend the lifecycle and relevance of major formats beyond linear broadcasting.

In 2025, **RTL Luxembourg** confirmed its position as the leading media brand in Luxembourg. Combining its TV, radio, and digital activities, the RTL Luxembourg media family achieved a daily reach of 59.7 per cent (2024: 60.1 per cent[34]) of all residents aged 16 and over.

The leading digital platform in Luxembourg, ***rtl.lu***, continued to expand, attracting an impressive 241,000 users per day (42.6 per cent of individuals aged 16+) with its content in Luxembourgish, French and English (2024: 43.2 per cent). **RTL Télé Lëtzebuerg** – including RTL Zwee and RTL Play – reached 113,200 viewers daily (representing 20.0 per cent of the country's population aged 16+), making it the most-watched TV channel ahead of its foreign competitors (2024: 20.1 per cent). In the audio landscape, **RTL Radio Lëtzebuerg** remained the most-listened-to station, with a daily reach of 30.3 per cent (2024: 31.3 per cent). With its TV, streaming, radio and digital activities, the RTL Luxembourg media family achieved several audience successes in 2025. The return of *Live Arena*, for example, reinforced RTL's leadership in live sports by offering full national coverage of local football, basketball and other team sports. RTL Luxembourg also strengthened its position in premium international broadcasting with continued coverage of Formula One and the Uefa Champions League. RTL delivered major national and cultural productions, notably *Trounwiessel*, the official coverage around the accession to the Luxembourgish throne. The *Luxembourg Song Contest* and

[33] New target group and prime time period as of 1 January 2025: aged 18 to 59, prime time (18:00-22:59), previously aged 18 to 49, prime time (19:00-22:59), Linear TV SHR

[34] Luxembourg's market research institute ILRES did not publish its Plurimédia audience results for 2023. Therefore, there are no audience shares for RTL Luxembourg's TV and radio stations available for 2023

Luxembourg's second consecutive participation in the *Eurovision Song Contest* since 1993 further showcased RTL's commitment to national entertainment and cultural engagement across Europe.

In 2025, **Broadcasting Center Europe (BCE)** – RTL Group's technical services provider – advanced several major integration projects, from design to implementation across Europe. For Arte GEIE, BCE delivered new production and news control rooms and rolled out a non-linear solution for digital production content. BCE also partnered with Radio France to design and equip its IP-based production and event studio, Studio 101. Internationally, BCE supported the media company Global Africa through comprehensive technical design work and a preliminary business plan for the launch of its global media platform. Within its managed services operations, BCE contributed to the successful launch of T18, France's first new national DTT channel in nearly a decade. It also expanded Holovox – the remote commentary offering within its media-as-a-service platform – for clients such as the Basketball Champions League, FEI (Fédération Equestre Internationale) and TAG Media. In 2025, BCE entered the final phase of its transformation plan to strengthen its global offering and created a technology-driven multidisciplinary Center of Excellence to drive further innovation.

In 2025, **We Are Era** further expanded its business by enabling brands, talents, IP holders and NGOs to access global communities, leveraging its data, strategy and production services. The company diversified its revenue streams in talent management – through videocasts, books and live events – and established new partnerships in the fields of live entertainment and streaming, for example the investment in Kings League Germany. Pan-European campaigns were created and produced for international clients such as Zalando and Clivet. In January 2025, We Are Era acquired Social Match, a German digital agency specialising in influencer and community marketing. In April, it strengthened its market position in the Benelux region by acquiring the influencer talent agency New Kith. In November, We Are Era hosted the VideoDays Festival, partnering with Adobe, YouTube, Sony, Røde and Shopify. We Are Era's revenue increased by 87.0 per cent in 2025, mainly driven by the acquisition of Social Match.

In 2025, **Bedrock**, the French streaming technology company co-founded by RTL Group and Groupe M6, continued to build the tech platform for Groupe M6's streaming service M6+, Videoland in the Netherlands and RTL+ in Hungary. **RTL+ in Germany** started the migration from its own technology platform to the Bedrock technology platform. The migration is expected to be completed by the end of April 2026, which will generate significant cost savings for RTL Group.

The Spanish net TV advertising market increased slightly by an estimated 0.9 per cent in 2025. On a 100 per cent basis, consolidated revenue of **Atresmedia** was down by 1.6 per cent to €1,002 million (2024: €1,018 million), while operating profit (EBITDA) decreased to €88 million (2024: €178 million), and net profit was €62 million (2024: €120 million). The strong decrease in net profit was, among others, due to the impact of a voluntary redundancy plan. The profit share of RTL Group was €10 million (2024: €21 million).

The Atresmedia family of channels achieved a combined total audience share of 26.1 per cent (2024: 26.4 per cent). The main channel, **Antena 3**, recorded an audience share of 12.8 per cent (2024: 12.6 per cent) in the commercial target group.

For more information on investments in associates, see note 6.5.2 to the consolidated financial statements.

Innovation

With artificial intelligence (AI) playing a rapidly growing role, innovation at RTL Group continued to focus on three core topics: continuously developing new, high-quality TV and streaming formats; using all digital distribution channels; and better monetising the Group's audience reach by using personalisation and recommendations, and by addressing target groups.

On 30 May 2026, **RTL Hungary** will be the host broadcaster for the **Uefa Champions League final from Budapest**. Preparations continued throughout 2025 for the international live feed, which – with an expected global audience of 150 million viewers – will be RTL Hungary's biggest sports broadcast to date. Together with its partners, RTL Hungary is planning a technical set-up consisting of 42 cameras, a helicopter-mounted device, two drones and an international crew of over 100 professionals. Viewers will be offered a truly digital experience via StatZone, an interactive statistics interface integrated into the RTL+ platform. Fans will be able to access live data, real-time statistics and in-depth player and team analytics – a first for sports streaming in Hungary.

In September 2025, **M6+** became the first streaming service in France to be integrated into BMW and Mini vehicles via Forvia – one of the world's largest automotive technology suppliers. Drivers and passengers now have direct access to almost 30,000 hours of content on the go. Additionally, at **Groupe M6**, the early evening game show *99 à battre* (99 to Beat) launched on flagship channel **M6**. Adapted from the Belgian format, the show features a 5,000-square-metre set (one of the largest outdoor game arenas built for a TV show in France), a series of inventive challenges and an ultimate cash prize of €100,000.

In May 2025, **UFA Serial Drama** launched a mobile game in collaboration with gaming studio **Stratosphere Games**. *The Kingdom: Mittelalter Geschichten* premiered in **RTL Deutschland**'s daily soap *Gute Zeiten, schlechte Zeiten* (produced by UFA), giving fans early access and broadening the show's target audience. RTL Deutschland also targeted the gaming industry in 2025, reaching young gamers with the launch of *Toggo GG*. The new gaming TV format offers a safe and entertaining space for young viewers under the popular children's brand Toggo. With the launch of *Hitster*, RTL Deutschland is bringing a popular party game to TV screens. The musical memory format is produced by **UFA Show & Factual** and was developed by **Fremantle Netherlands** together with NewBe and toy company Jumbo Group.

The newly developed strategic reality format *Pandora's Box* celebrated its global debut in 2025. Originally developed by **RTL Nederland's Creative Unit** with support from **RTL Group** and co-development from **Fremantle**, the innovative format debuted on **RTL Hungary's** channels before launching on **M6** in France and RTL 4 in the Netherlands. Fremantle is responsible for international distribution. Internally, Fremantle launched a Data Academy in 2025 to help its employees develop new digital skills. As part of a partnership with Multiverse, the academy enables employees to leverage their data skills with a particular focus on automating manual processes, optimising decision-making and using predictive analysis.

Advertising technology – in particular addressable TV advertising, which combines the broad reach of linear TV with targeted digital advertising – is another innovative focus area at RTL Group.

In 2025, **Smartclip**, RTL Group's ad-tech business, focused on advancing its advertising technology to strengthen digital TV advertising and to help broadcasters and publishers navigate increasing complexity across digital, TV, and audio environments. Its flagship SmartX platform received a significant update with new features and capabilities focused on three strategic areas: enhanced digital TV ad-serving capabilities, monetisation efficiency, and enhanced targeting and analytical capabilities. Smartclip also strengthened SmartX's use within the Group through a strategic technology partnership with **RTL Hungary**.

In the area of advertising sales, **RTL AdAlliance** launched AdManager, a self-service platform offering advertisers access to pre-curated premium ad packages across multiple pan-European media channels. The innovation offers measurable impact and scalable reach via 77 million active smart TV sets, 40 million monthly broadcaster video-on-demand (BVOD) users and access to over 5,000 web properties. M6 Unlimited, the advertising sales house of **Groupe M6**, strengthened its programmatic offering with the integration of Index Exchange, a global advertising monetisation platform.

In July 2025, **Ad Alliance** in Germany introduced two new digital advertising formats – RTL+ channel sponsoring and sponsored video podcast – as part of a cross-media campaign from Mezzo Mix and RTL+ in Germany. Via a

partnership with telco-based identifier solution Utiq, Ad Alliance implemented a digital ID solution on the mobile websites of NTV, RTL and Stern, enabling privacy-compliant access to more than four million users.

AI was a significant driver in RTL Group's innovative projects in 2025. Across RTL Group, AI is applied and scaled in four core areas: content, streaming, marketing and sales, and productivity. A clear strategic emphasis is given to content, which represents the primary focus of AI deployment. Spanning from entertainment to journalism, tools are applied across the entire production value chain, from development to post-production.

UFA Serial Drama, for example, has begun using AI to automate production and post-production workflows for selected shows. **RTL Deutschland** introduced Merm:ai:d in 2025 – a youth protection tool that automatically analyses audiovisual content to identify age-relevant risks and support compliant age classification. By combining scalable AI analysis with human oversight, Merm:ai:d helps ensure appropriate and safe content distribution across platforms, thereby strengthening editorial responsibility. In content development and production, **Fremantle** launched Imaginae Studios in 2025, a dedicated label designed to explore and operationalise the use of AI in creative processes. Imaginae Studios uses AI to empower creatives and to serve as an experimentation platform for new content formats and production approaches.

Ad Alliance in Germany launched several digital advertising innovations in 2025. In May, AI was used to transform the *Let's Dance* stage into a dragon arena to promote the adaptation of *How to Train Your Dragon*, marking the first use of generative AI in a special advertising format.

Smartclip introduced the agentic AI platform Sidekicks in July 2025 to support internal workflows and decision-making within the media industry. Developed together with Smartclip subsidiary Realytics, Sidekicks integrates AI agents directly into day-to-day processes, enabling scalable and efficient innovation. To enable its deployment, RTL Deutschland launched a dedicated infrastructure, reflecting RTL Group's commitment to responsible, Europe-based AI technology development. Smartclip launched the first portfolio of AI agents in December, with selected clients already testing these capabilities in live environments.

Key intangible resources

RTL Group voluntarily reports on its key intangible resources in the context of the EU Corporate Sustainability Reporting Directive 2022/2464 (CSRD). These intangible value drivers contribute to the Group's economic success and its ability to transform. RTL Group's key intangible value drivers can be summarised in three categories: human, social and intellectual capital. In addition to these intangible value drivers – some of which have not been recognised in the consolidated statement of financial position – RTL Group has a large number of intangible assets, including goodwill, that are recognised in the consolidated statement of financial position. These include audiovisual rights, brands and trademark rights, acquired customer relationships, and software licenses and development. Please see note 6.1 and 6.2 to the consolidated financial statements for further information. Intangible resources that cannot be accounted for are described below.

Human capital concerns the employees of RTL Group, whose work is fundamentally based on the corporate culture and the RTL Brand Principles. These principles provide guidance for employees and executives along with customers and partners.

Day-to-day activities at RTL Group are driven by the core values of creativity and entrepreneurship. Through their interaction, they reinforce each other and thereby form the cornerstones of RTL Group's corporate culture, which relies on participation and partnership. Entrepreneurship is key to successful implementation of the corporate strategy. On the one hand, employees should be encouraged to think and act like entrepreneurs. On the other hand, RTL Group grants them the necessary freedom to conduct business. Discovering and nurturing the right entrepreneurial talent are two of the key drivers for remaining competitive in the future. The implementation of these core values in day-to-day work is reviewed regularly as part of the employee survey. In 2025, a 76 per cent approval rate was achieved for the topic of entrepreneurship and 87 per cent for the topic of empowerment.

Social capital at RTL Group involves gaining the trust of – and building loyalty among – customers, suppliers, the capital market and other stakeholders such as society. A partnership based on mutual respect and trust defines the relationship between RTL Group and its business partners. RTL Group's Supplier Code of Conduct contains a set of standards and guidelines governing relationships with business partners and third parties.

A wide variety of intangible resources provide the basis for the digital transformation. RTL Group is consistently making progress on issues of high importance to its customers and suppliers – including digitisation, automation and artificial intelligence – by making the associated investments and working in partnerships to develop new and innovative approaches (see note 6.2 to the consolidated financial statements). As a publicly listed company, RTL Group recognises that transparent financial communications and trustful investor relationships are key to creating long-term value for the company's shareholders. RTL Group's strict investment criteria, attractive dividend policy and adherence to clearly defined financial and strategic targets create long-term trust in the capital markets.

Intellectual capital is particularly important to RTL Group as an entertainment company, including the RTL brand, RTL Group's creative content, and the protection of its intellectual property.

In 2021, RTL strengthened its position as a leading European media brand by creating one unified RTL brand. RTL Group, RTL Deutschland, RTL Hungary, RTL Luxembourg and the international advertising sales house RTL AdAlliance all operate under one RTL brand. The joint design streamlined the brand architecture across RTL's corporate and product brands – for example by rebranding the German streaming service from TV Now to RTL+. With clear brand principles, RTL Group aims to grow the value of its key brand, RTL.

Creative content is at the heart of everything we do. Creativity is the second of two core values for RTL Group – alongside entrepreneurship – and the Group invests billions in creative content each year (see **Strategy** on page 49). In the 2025 employee survey, creativity achieved a 78 per cent approval rating.

The protection of intellectual property is a key pillar of RTL Group's Code of Conduct. Protected intellectual property refers to all products of intellectual work, irrespective of their commercial value. These include, but are not limited to, journalistic works, films, television programmes, graphic art and software, and their components. Due to its special importance, the protection of intellectual property is mentioned in both RTL Group's Code of Conduct and the Group's Supplier Code of Conduct.

Significant litigations

Provisions for litigations correspond to the Group's best estimate of the expected future cash outflow related to disputes arising from the Group's activities (see notes 6.5.2 and 6.14.1 to the consolidated financial statements).

RTL Group is party to legal proceedings in the normal course of its business, both as defendant and claimant. The main legal proceedings to which RTL Group is a party are disclosed below.

Several subsidiaries of RTL Group are being sued by the broadcaster RTL 2 Fernsehen GmbH & Co KG and its sales house, El Cartel Media GmbH & Co KG (together "RTL II"), before the courts in Düsseldorf, Germany. The proceedings were initiated in 2008 following the imposition of a fine in 2007 by the German Federal Cartel Office for abuse of market dominance with regard to discount scheme agreements (share deals) granted by Ad Alliance GmbH (formerly IP Deutschland GmbH) and SevenOne Media GmbH to media agencies. The German Federal Cartel Office had argued that these discounts would foreclose small broadcasters from the advertising market, and the claimants are seeking disclosure of information to substantiate a potential claim for damages. In 2014, the regional court of Düsseldorf decided to order an expert opinion. The expert concluded in February 2018 that the likelihood of damages could not be proven with certainty. In July 2018, RTL II filed a motion claiming that the expert was not impartial, with the aim of getting the court to obtain a new expert opinion; the defendants rejected the motion as unfounded. Due to his unexpected death in February 2020, the expert could not submit his response to the allegation of impartiality. On 4 September 2023, the regional court rendered two decisions: first, it rejected the allegation of the expert's impartiality, and second, it dismissed the plaintiffs' claims for disclosure of information in their entirety. On 16 October 2023, RTL II appealed the regional court's decisions before the Düsseldorf Court of Appeals. Following a hearing in October 2024, the Court of Appeals issued a decision on 20 December 2024 according to which a written expert opinion shall be sought to establish if the additional data requested by RTL II are suitable to enable a better calculation of an allegedly suffered damage. The court indicated that the proceeding may continue for years before a final decision is pronounced. Following a request from the court, the parties submitted proposals for suitable experts, but to date the court has not yet decided on the appointment of the expert or the further procedural timeline.

In June 2016, the main competitors of Fun Radio alleged that Fun Radio morning hosts had manipulated Fun Radio's audience measurement by Médiamétrie by encouraging its listeners to give favourable treatment to Fun Radio in the Médiamétrie surveys. In response to these allegations, Médiamétrie decided to remove Fun Radio from its surveys. Following a legal procedure initiated by Fun Radio, Médiamétrie was required to reinstate Fun Radio in the audience results surveys as of July 2016 at the same conditions as its competitors. Nevertheless, Médiamétrie decided to lower Fun Radio's audience results in its published surveys, alleging the existence of a carryover effect. Following a procedure initiated by Fun Radio, a judicial expert was appointed in December 2017 to examine Médiamétrie's assessment of the alleged carryover effect. In September 2019, the judicial expert issued his final report which confirmed the carryover effect but assessed that Fun Radio's results were over-corrected. As of November 2017, Médiamétrie has again published the full audience results for Fun Radio. In parallel to the above procedure, the main competitors of Fun Radio also filed, in December 2016, a claim for damages before the Paris Commercial Court, claiming unfair competition, but this procedure was first suspended until the end of the judicial expertise. In the meantime, four of the six claimants withdrew their claim from the proceedings. On 23 January 2023, the Paris Commercial Court decided to award damages for unfair competition to the remaining claimants. Fun Radio appealed the Court's decision on 26 January 2023. The hearing on the merits of the case before the Court of appeal initially ordered for mid-2025 finally took place on 5 February 2026. The decision of the Court of appeal is now expected to be issued on 25 September 2026 at the earliest. Fun Radio remains confident it will achieve a favourable decision.

In November 2019, the Spanish Competition Authority (CNMC) arrived at a decision in disciplinary proceedings imposing a fine on Atresmedia and Mediaset and barring both operators from specified courses of conduct. The parties were ordered to take steps to align their commercial and contractual relations to the requirements of the decision. The fine imposed on Atresmedia amounts to €38.2 million. In 2020, Atresmedia challenged the decision by filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. The application was found admissible. At the request of the Administrative Chamber, the CNMC provided additional information necessary to submit the appeal. Following a deadline imposed by the Administrative Chamber, Atresmedia filed the appeal on 7 May 2025. The directors and legal advisors of Atresmedia believe that the application for judicial review against the CNMC's decision is likely to succeed.

No further information is disclosed as it may harm the Group's position.

Subsequent events

After the payout of the dividend for the year 2025, RTL Group will continue its share buyback, up to an additional volume of around 0.5 million shares, through open market transactions. This would bring the total volume of the share buybacks up to 4 million shares, as initially targeted. RTL Group will communicate more details in a separate announcement, after the dividend payout.

Outlook

The geopolitical and macroeconomic environment remains volatile, and the impact on RTL Group's businesses continues to be hard to predict. On the basis of the Group's linear TV advertising revenue decreasing by around 3 per cent (supported by the positive effect of the 2026 Fifa World Cup at Groupe M6 in France), the Group's streaming revenue growing by around 25 per cent and Fremantle's revenue growing by around 3 per cent organically:

- RTL Group expects its full-year **revenue** for 2026 to increase to around €6.1 billion to €6.2 billion.
- RTL Group expects its **Adjusted EBITA** for 2026 to increase to around €725 million, with a variance of plus/minus 3 per cent, due to the Group's streaming services turning profitable.
- RTL Group's **dividend policy** remains unchanged: RTL Group plans to pay out at least 80 per cent of its adjusted full-year net result.

	2025	2026e
Revenue	€6,018m	**~€6.1bn to €6.2bn**
Adjusted EBITA	€661m	**~€725m**
Adjusted EBITA from streaming[35]	€(47)m	**~€25m to €50m**

[35] Adjusted EBITA from streaming is defined as a total of Adjusted EBITA from RTL+ in Germany and Hungary, M6+ in France, and Bedrock as consolidated at RTL Group level. For further details see **Key performance indicators** on page 59 ff

Corporate governance

Principal risks and uncertainties
Principal risks and uncertainties are disclosed in note 7 to the consolidated financial statements for the risks linked to financial instruments, and in the **Corporate Governance** section on *rtl.com* for the external and market risks.

Corporate governance statement
The RTL Group Board of Directors is committed to high standards of corporate governance. RTL Group has applied the principles of good governance for years, even before the Ten Principles of Corporate Governance were implemented by the Luxembourg Stock Exchange – principles that RTL Group is in line with and submitted to.

More information on this topic can be found in the **Investor Relations** section on *rtl.com*, which contains RTL Group's corporate governance charter, and regularly updated information, such as the latest version of the company's governance documents (including articles of incorporation, statutory accounts and minutes of shareholders' meetings), and information on the composition and mission of the RTL Group Board of Directors and its committees. The **Investor Relations** section contains the financial calendar and other information that may be of interest to shareholders.

Shareholders

RTL Group's current share capital is set at €191,845,074 divided into 154,742,806 fully paid-up shares with no par value.

As at 31 December 2025, Bertelsmann held 75.0 per cent of RTL Group shares, 22.8 per cent were publicly traded and 2.2 per cent were held by RTL Group as treasury shares.

General Meetings of Shareholders will be held at the registered office or any other place in Luxembourg indicated in the convening notice. A General Meeting of Shareholders must be convened on the request of one or more shareholders who together represent at least one tenth of the company's capital, and the Annual General Meeting of Shareholders is held within six months following the end of the financial year at the place and on the date set by the Board of Directors.

Resolutions will be adopted by the simple majority of valid votes, excluding abstentions. Any resolution amending the Articles of Incorporation will be adopted by a majority of two-thirds of the votes of all the shares present or represented.

The Annual General Meeting will examine the reports of the Board of Directors and the auditor and, if thought fit, will approve the annual accounts. The meeting will also determine the allocation of profit and decide on the discharge of the directors and the auditor from any duties.

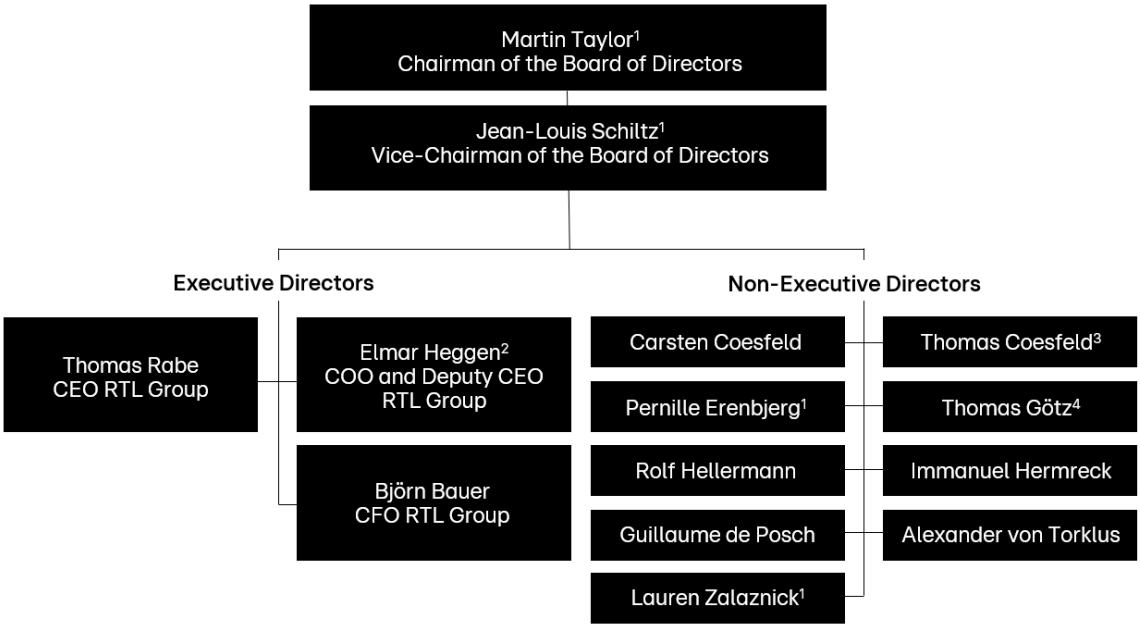
Board and management

Board of Directors
The Board of Directors has the most extensive powers to take, in the interests of the company, all acts of administration and of disposal that are not reserved by law or the Articles of Incorporation to the General Meeting of Shareholders.

On 31 December 2025, the Board of RTL Group had 13 members: three executive directors and ten non-executive directors. On 19 March 2025, Thomas Götz resigned as non-executive director and Thomas Coesfeld was coopted in replacement. At the Annual General Meeting (AGM) on 30 April 2025, Thomas Coesfeld's appointment as non-executive director was ratified with a term of office of two years, expiring at the end of the Annual General Meeting of Shareholders' ruling on the 2026 accounts.

Among the non-executive directors, Pernille Erenbjerg, Jean-Louis Schiltz, Martin Taylor and Lauren Zalaznick are independent of management and other outside interests that might interfere with their independent judgement.

RTL Group's Board of Directors



1 Independent Director
2 until 31 December 2025
3 as from 19 March 2025
4 until 19 March 2025

Martin Taylor was appointed under the criteria of independence of the London Stock Exchange, before RTL Group adopted the Ten Principles of the Luxembourg Stock Exchange. Pernille Erenbjerg, Jean-Louis Schiltz and Lauren Zalaznick are independent directors, and all meet the current criteria of independence of the Ten Principles of the Luxembourg Stock Exchange.

The Board of Directors has to review, with expert help if requested, that any transaction between RTL Group or any of its subsidiaries on the one hand, and any of the shareholders or any of their respective subsidiaries on the other hand, is on arm's-length terms.

The responsibility for day-to-day management of the company is delegated to the Chief Executive Officer (CEO). The Board of Directors has a number of responsibilities, which include approving the Group's annual budget, overseeing significant acquisitions and disposals, and managing the Group's financial statements. The Board of Directors met six times in person or online in 2025 – with an average attendance rate of 100 per cent – and adopted some decisions by circular resolution.

Individual attendance of the members of the RTL Group Board of Directors	Participation in meetings	Attendance
Martin Taylor (Chair)	6/6	100%
Björn Bauer	6/6	100%
Carsten Coesfeld	6/6	100%
Thomas Coesfeld (as from 19 March 2025)	5/5	100%
Guillaume de Posch	6/6	100%
Pernille Erenbjerg	6/6	100%
Thomas Götz (until 19 March 2025)	1/1	100%
Elmar Heggen	6/6	100%
Rolf Hellermann	6/6	100%
Immanuel Hermreck	6/6	100%
Thomas Rabe	6/6	100%
Jean-Louis Schiltz	6/6	100%
Alexander von Torklus	6/6	100%
Lauren Zalaznick	6/6	100%

The Executive Committee updates the Board on the Group's activities and financial situation. At each meeting, representatives of the Executive Committee brief the Board on ongoing matters, and on possible upcoming investment or divestment decisions.

In 2025, a total of €1.4 million (2024: €1.4 million) was allocated in the form of attendance fees to the non-executive members of the Board of Directors of RTL Group SA and the committees that emanate from it (see note 10.4 to the consolidated financial statements).

Neither options nor loans have been granted to directors.

Appropriate measures were taken by the company to ensure compliance with the provisions of the European market abuse regulation, and with the Circulars of the Commission de Surveillance du Secteur Financier (CSSF) concerning the application of this legislation.

Gender balance objective
RTL Group is subject to the Luxembourg law of 19 December 2025 transposing Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies (the "Law"), which provides that members of the under-represented gender should hold at least 33 per cent of all board positions, whether executive or non-executive, by 30 June 2026 (the "Gender Balance Objective"). In particular, due to the current terms of office of the Board members expiring at the Annual General Meeting in 2027 and announced management changes, RTL Group intends to achieve the Gender Balance Objective at the Annual General Meeting in 2027. In accordance with the Law, RTL Group will report to the CSSF on the gender representation on its Board of Directors and the measures taken to achieve the Gender Balance Objective, and will publish this information in the **Corporate Governance** section of its website.

The following Board Committees are established:

Nomination and Compensation Committee

The CEO consults with the Nomination and Compensation Committee and shall obtain prior consent on the appointment and removal of executive directors. The Nomination and Compensation Committee makes a proposal to the General Meeting of Shareholders on the appointment and removal of the non-executive directors, and establishes the Group's compensation policy.

The Nomination and Compensation Committee comprises at least three non-executive directors, at least one of whom is an independent director (who also chairs the meetings) – and meets at least twice a year. The committee's plenary meetings were attended by the CEO, the COO/Deputy CEO, and the Head of Human Resources. The Nomination and Compensation Committee may involve other persons to help the committee fulfil its tasks. The Chairman of the Nomination and Compensation Committee reports on the discussions held and conclusions made by the committee to the subsequent Board of Directors meeting. The Nomination and Compensation Committee met three times in 2025 – in person and by video conference – with an average attendance rate of 92 per cent.

Individual attendance of the members of the Nomination and Compensation Committee	Participation in meetings	Attendance
Martin Taylor (Chair)	3/3	100%
Thomas Götz (until 19 March 2025)	1/1	100%
Immanuel Hermreck	3/3	100%
Lauren Zalaznick	2/3	67%

Audit Committee

The Audit Committee monitors the financial reporting process, the statutory audit of the legal and consolidated accounts, the independence of the external auditors, the effectiveness of the Group's internal controls, the compliance programme, and the Group's risks. The Audit Committee reviews the Group's financial disclosures and submits a recommendation to the Board of Directors regarding the appointment of the Group's external auditors.

The Head of Internal Audit and the external auditors have direct access to the Chairman of the Audit Committee, who is an independent director.

The Audit Committee is composed of at least four non-executive directors – two of whom are independent – and meets at least four times a year.

The committee's meetings were attended by the CEO, the COO/Deputy CEO, the Chief Financial Officer (CFO), the Head of Internal Audit, the external auditors and other senior Group finance representatives. The Audit Committee may invite other persons whose collaboration is deemed to be advantageous in helping the committee fulfil its tasks. Twice a year, the Head of Compliance is invited to provide an update on the compliance programme and to report on the compliance cases raised in the period under review, as well as on their remediation.

The Audit Committee met five times in 2025 in person or online, with an average attendance rate of 100 per cent. The Chairman of the Audit Committee reports on the discussions held and conclusions taken by the Audit Committee to the subsequent Board of Directors meeting.

Individual attendance of the members of the Audit Committee	Participation in meetings	Attendance
Pernille Erenbjerg (Chairman)	5/5	100%
Thomas Götz (until 19 March 2025)	1/1	100%
Rolf Hellermann	5/5	100%
Jean-Louis Schiltz	5/5	100%
Martin Taylor	5/5	100%

The committee assists the Board of Directors in its responsibility with respect to overseeing the Group's financial reporting, risk management and internal control, and standards of business conduct and compliance.

CEO

Responsibility for the day-to-day management of the company rests with the CEO, who – on a regular basis and upon request of the Board – informs the Board of Directors about the status and development of the Group.

The CEO is responsible for proposing the annual budget, to be approved by the Board of Directors. He is also responsible for determining the ordinary course of the business.

Executive Committee

The Executive Committee was comprised of the three executive directors – the CEO, the COO/Deputy CEO and the CFO – and is vested with internal management authority.

In 2025, a total of €10.7 million (2024: €7.2 million) was allocated in the form of salaries, non-cash benefits and a post-employment benefit plan to the members of the Executive Committee (see note 10.3 to the consolidated financial statements).

External auditor

In accordance with the Luxembourg law on commercial companies, the company's annual accounts and consolidated financial statements are certified by an external auditor, appointed at the Annual General Meeting of Shareholders.

On 24 April 2024, the shareholders appointed KPMG Audit Sàrl as statutory auditor for a term of one year, expiring at the end of the Annual General Meeting of Shareholders ruling on the 2025 accounts.

Dealing in shares
The company's shares are listed on the Frankfurt and Luxembourg Stock Exchanges. Applicable German and Luxembourg insider dealing, and market manipulation laws prevent anyone with material non-public information about a company from dealing in its shares and from committing market manipulations.

A detailed Dealing Code contains restrictions on dealings by directors and certain employees of RTL Group and its subsidiaries, or associated companies.

Restrictions apply to:
- members of the Board of Directors
- all employees of RTL Group SA, and directors and employees of any subsidiary or affiliated company of RTL Group who, because of their position or activities, may have access to unpublished price-sensitive information.

Code of Conduct

Basic guidelines for responsible behaviour and for conducting business at RTL Group are governed by the Code of Conduct, which outlines binding minimum standards for behaviour towards business partners and the public, and for behaviour within the company. The Group's Code of Conduct was last updated in 2021. A speak-up system is available in multiple languages – both online and via phone – to internal and external stakeholders. The Group has a training programme in place to ensure all employees are fully aware of the code and its principles.

The Code of Conduct is available under the **Compliance** section on *rtl.com*.

Internal controls over financial reporting

RTL Group's internal control system (ICS) over financial reporting aims to provide reasonable assurance on the reliability of external and internal financial reporting, and its conformity with applicable laws and regulations. It helps to ensure that the Group's financial reporting presents a true and fair view of RTL Group's net assets, financial position and operational results. The ICS for the accounting process consists of the following areas:

Standards and rules
The rules governing the Group's financial reporting environment and critical accounting policies are set out in the Group's internal rules for accounting and the preparation of financial statements (such as IFRS manuals, guidelines and circulars), which are immediately available to all employees involved in the accounting process. Standards of a minimum control framework for key accounting processes at the level of RTL Group's fully consolidated subsidiaries are formalised in a set of expected key controls. RTL Group's centralised treasury and corporate finance activities are governed by dedicated policies and procedures. Hedging of exposure in non-functional currency of the company is governed by a strict policy. All internal and external financial reporting processes are organised through a centrally managed reporting calendar. The Code of Conduct requires the Group's companies to manage record-keeping and financial reporting with integrity and transparency.

Systems and related controls
Locally used (ERP, treasury applications) finance systems are largely centrally managed through a few common system platforms to ensure a consistent set-up of system-embedded controls. Segregation of duties, access rights and approval limits are regularly reviewed by local data owners for all reporting units – the finance systems of which are centrally maintained. Internal and external financial reporting is transmitted through a centrally managed integrated finance system – from budgeting and trend year analysis, monthly internal management reporting, and forecasting of financial and operational KPIs to consolidation and external financial reporting, and risk management reporting (see **Risk management** on page 90 ff).

Extensive automatic system controls ensure the consistency of the data in the financial statements. The centrally managed integrated finance system is subject to ongoing development through a documented change process. Systemised processes for coordinating intercompany transactions serve to prepare the corresponding consolidation steps. Circumstances that could lead to significant misinformation in the consolidated financial statements or internal

management reporting are monitored centrally and verified by external experts as required. Specific system-embedded controls support the consolidation process, including the reconciliation of intercompany transactions.

IT General Controls (ITGCs) are regularly assessed by external experts or Internal Audit. Control objectives are defined for all RTL Group central applications and interfaces (the referenced applications) and their related IT infrastructure. The description of the control environment and the effectiveness of these controls are subject to an annual ISAE 3402 (Type 2) third-party assurance report. The Group's consolidation scope is constantly updated, both at the level of financial interests captured in the consolidation system, and at the level of legal information through a dedicated legal scope system.

Analytics and reporting
All internal and external local and consolidated financial reporting is systematically reviewed by local finance staff or by finance teams within the Corporate Centre. Typical analyses include comparisons with previous years, budget and forecast, financial and operational KPIs, flows of key captions on the income statement, statement of the financial position, changes in equity, and cash flow statement. The finance teams of the Corporate Centre and business units are also integrated into the internal management reporting. Internal and external reporting are reconciled during the segment reconciliation process.

Regular communication between RTL Group's operations and the Corporate Centre's finance departments ensures any issue that could affect the Group's financial reporting is immediately flagged and resolved. Both the Group as a whole and the individual business units are in continuous contact with subsidiaries to ensure IFRS-compliant accounting and compliance with reporting deadlines and obligations.

Full-year and half-year reporting to the financial market is reviewed by the Audit Committee and approved by the Board of Directors. Q1 and Q3 quarterly statements are approved by the Audit Committee upon delegation by the Board of Directors.

Transparency
RTL Group's policy on the reporting of significant compliance incidents requires business units to immediately report fraud or other significant compliance incidents to the Group. Identified control weaknesses that could affect the reliability of financial reporting – by external auditors or Internal Audit – are brought to the attention of management and the Audit Committee, and are part of a follow-up process.

Each year, the business units self-assess the maturity level of their local internal controls over financial reporting. Results of this self-assessment are reviewed by the Risk Management team and reported to the Audit Committee. At each meeting, the Audit Committee is updated on the key accounting, tax and legal issues within the Group.

The Corporate Centre continually promotes the importance of sound internal controls – not only over financial reporting, but also for operational processes – through dedicated workshops with RTL Group's business units, and the work of the Internal Audit department.

Like the risk management system, each ICS cannot guarantee with absolute certainty that significant misinformation in the accounting process can be prevented or identified.

Risk management

RTL Group defines its risk management as a continuous process at both business unit and Group level to prevent, protect, mitigate and leverage risks when executing RTL Group's strategy. RTL Group's risk management system aligns with international risk management standards (such as the COSO framework).

RTL Group's risk management process is designed to meet the following objectives:

- **Embedded culture:** promote and embed a common risk management culture in the daily work of all RTL Group employees.
- **Consistent policy:** develop consistent risk policies on key matters, to be tailored and implemented at business unit level with consideration for local challenges and environment.
- **Harmonised response:** ensure harmonised risk management prevention, detection and mitigation measures across RTL Group and its business units against key risks, as well as a continuous related monitoring and improvement programme.

RTL Group's robust risk management processes are designed to ensure that risks are identified, monitored and controlled, and its risk management system is based on a specific policy and a clear set of procedures. Policies and procedures are reviewed on a regular basis by the Internal Audit department and/or external consulting companies. Risk management and risk reporting are coordinated by the Head of Enterprise Risk Management (ERM).

Risk matrix	Type of risk	Description and areas of impact	Mitigation activities
	External and market risks		
	Change in market environment	Digitisation continues to reshape the TV and advertising markets, leading to intensified competition for audience attention and content acquisitions, increased fragmentation driven by streaming services, and a continued shift of advertising budgets from linear TV towards streaming services. These developments may adversely affect audience reach, advertising revenues and the economics of content across the Group.	RTL Group mitigates this risk by investing in local content and intellectual property, accelerating the transformation from linear broadcasting to streaming, securing advertising sales representation for streaming services through RTL AdAlliance, and maintaining strong content distribution partnerships. Premium addressable TV products and diversified distribution partners further support audience reach and competitiveness.
	Cyclical development of economy	RTL Group's performance remains closely correlated with economic cycles due to the strong link between macroeconomic conditions and advertising markets. Ongoing volatility, inflationary pressures and uneven regional economic developments reduce visibility and increase revenue uncertainty.	The Group continuously monitors market conditions, performs scenario planning and applies strict cost control measures. Further mitigation is achieved through revenue diversification, including non-advertising activities and geographic diversification supported by Fremantle.
	Legal	RTL Group is exposed to changes in local and European regulations, including advertising restrictions, data protection requirements, licensing frameworks and intellectual property rules, which may impact business models, costs or revenue streams.	The Group actively monitors regulatory developments, engages early with relevant stakeholders and authorities, and works closely with legal experts to anticipate changes. Alternative and complementary revenue streams are developed where appropriate to limit regulatory dependency.
	Risks in key business		
	Strategic decisions	Strategic decisions regarding investments, portfolio management and business transformation may negatively affect revenues or lead to impairments. In addition, the rapid development of artificial intelligence raises strategic and legal considerations related to copyright authorship, ownership, infringement risks and the misuse of digital replicas.	These risks are mitigated through disciplined investment policies, defined approval processes and regular strategic reviews. Legal and risk expertise is embedded in decision-making, particularly for AI-related topics, to balance innovation with the protection of intellectual property and long-term value creation.
	Audience share and advertising market share performance	Increased competition from global streaming services and digital platforms may negatively impact RTL Group's audience and advertising market shares, including pressure on subscriber growth for direct-to-consumer streaming services.	RTL Group continuously monitors audience behaviour and adjusts programme investments accordingly. Mitigation measures include the development of exclusive formats, optimisation of audience flow, targeted marketing initiatives and continued investment in own-produced content. Fremantle's international strategy and diversified development pipeline further enhance adaptability.
	Customers	The loss of key customers, increasing customer concentration, changes in purchasing behaviour or customer insolvencies could adversely affect revenues and cash flows.	The Group applies systematic credit assessments, regularly reviews credit risk policies and, where appropriate, uses insurance solutions. Customer diversification and close customer relationships supported by tailored advertising and content solutions remain key mitigating factors.
	Suppliers	Strong competition for high-quality content, production capacity and talent may result in increased costs or dependency on key suppliers, particularly in production and technology-related activities.	RTL Group mitigates supplier risk through diversification of supply sources, selective in-house production, benchmarking of purchasing conditions and the establishment of long-term strategic partnerships with key suppliers.
	Inventories	There is a risk that content inventories may become obsolete or underperform, potentially leading to impairments or write-offs.	Strict commercial policies, disciplined investment approval processes and close monitoring of inventory levels, quality and exploitation plans are applied across the Group.
	Pricing/discounting	Competitive pressure at broadcaster, digital and production levels may lead to price erosion and margin pressure across several markets.	This risk is mitigated through differentiated market positioning, tailored customer proposals via alliances and sales houses, disciplined cost management and regular margin reviews.
	IT infrastructure	Potential vulnerabilities in IT systems and infrastructure could disrupt operations or impact data integrity and content distribution.	RTL Group entities operate under Group-wide IT policies, with continuous monitoring and updating of systems, improved compliance levels and strengthened IT governance.
	Financial risks		
	Foreign exchange exposure	RTL Group is exposed to foreign exchange volatility, in particular for USD-denominated programme and content costs, which may affect operating margins.	Foreign exchange risk is managed centrally by Group Treasury through hedging instruments and, where applicable, the application of hedge accounting principles.
	Interest rate risk	An increase in interest rates could lead to higher funding costs and negatively impact financing expenses.	Interest rate risk is mitigated through a financing structure combining term loans with staggered maturities in 2026 to 2028 and a revolving credit facility, ensuring balanced fixed and floating rate profile interest rates.

Watchlist
The RTL Group risk watchlist comprises unquantifiable risks requiring heightened management attention.

Management closely monitors the deployment of artificial intelligence, given its significant opportunities and associated risks.

The planned acquisition of Sky (DACH) remains under close monitoring in relation to regulatory, operational and financial execution risks.

Changes in the tax environment and their potential impact are also carefully monitored.

Finally, the ongoing transformation of support functions through new systems and operating models continues to receive close management attention.

Risk management organisation
The risk management organisation is the combination of structures and relationships (see diagram on the following page), which enables a proper risk governance environment.

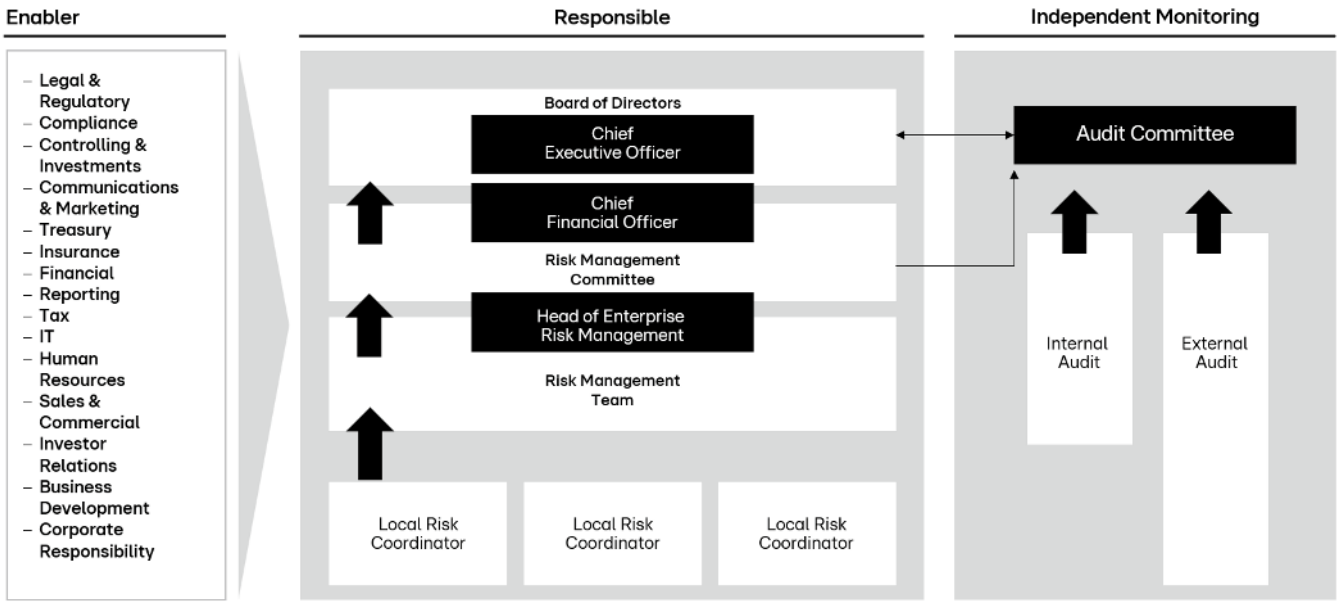
RTL Group's risk management governance model has a strong vertical component – from the Board of Directors and Executive Committee to the Audit and Risk Management Committees, to the executive responsible (CEO, CFO and Head of ERM), down to all levels of the dedicated risk management functions, including local entities.

This backbone is enabled by related control functions carried out by Group Risk Management and Internal Control, the Legal and Regulatory, Compliance, Business Development, Controlling and Investments, Communications and Investor Relations, including Corporate Responsibility, Treasury, Insurance, Group Financial Reporting, Tax, IT, Human Resources, and Sales and Commercial departments. Independent monitoring is also carried out by Internal Audit and External Audit.

The Board of Directors is responsible for ensuring RTL Group maintains a sound system of internal controls, including financial, operational and compliance risks.

The Risk Management Committee meets twice a year and is composed of the following permanent members:

- RTL Group Chief Financial Officer
- RTL Group Senior Vice President Internal Audit
- RTL Group Senior Vice President Compliance
- RTL Group Senior Vice President Treasury and Enterprise Risk Management
- RTL Group Senior Vice President Controlling and Investments
- RTL Group General Counsel
- RTL Group Senior Vice President Group IT
- RTL Group Senior Vice President Financial Reporting
- RTL Group EVP Communications & Investor Relations, Chairman Corporate Responsibility
- Media Assurances' Chief Executive Officer
- Additional guests may be invited to participate in Risk Management Committee meetings as subject matter experts, based on the topics to be addressed



Risk management organisation

Risk reporting framework
A risk is defined as a potential future development or event that can negatively affect the achievement of the Group's strategic, operational, reporting-related and compliance-related objectives.

RTL Group has developed a framework for reporting risks, in line with good corporate practice, which is based on several key principles:

- **Comprehensive scope of risk assessment:** risks are assessed within a framework of defined key risk categories. Regular risk assessments include a description of the risk, an indication of the potential financial impact, and steps taken to mitigate the risk. These steps are performed throughout RTL Group, consolidated by the Head of Enterprise Risk Management and ultimately summarised in a dedicated risk management report. Results are presented to the Audit Committee. In line with CSRD requirements, ESG-related risks are disclosed in the sustainability report, with material risks from the double materiality assessment integrated into the Group's risk universe in 2025. The assessment remains separate due to its distinct methodology.

- **Regular and consistent reporting:** RTL Group's system of internal controls ensures that risks are addressed, reported and mitigated when they arise. All significant risks are comprehensively assessed within the risk-reporting framework and reported to RTL Group management twice a year. This ensures that necessary actions are undertaken to manage, mitigate or offset risks within the Group. The risks are reported using a common reporting tool to ensure consistency in scope and approach.

- **Bottom-up approach:** RTL Group assesses risks where they arise in its operations. All business units assess themselves according to the three parts of the risk management report:
  - Risk management system: risk assessment and quantification of residual risks if applicable
  - Internal control system: self-assessment on internal controls in place
  - Information security management system: risk assessment and quantification of IT-related risks

- **Consolidated Group matrix:** Group Risk Management and the Internal Control team aggregate a comprehensive view of significant risks for the Group by consolidating local risk assessments.

The Risk Management Committee evaluates and reviews this consolidated Group risk matrix and:
- advises on the control and reporting process for any major risks, and recommends mitigation strategies to the Group CFO
- monitors follow-up of risks and ensures mitigation measures have been taken
- increases risk awareness within the Group
- identifies potential optimisation opportunities in processes

The following risks and their classifications were reported in 2025:

Risk classification

		Risk classification (potential financial loss in three-year period)				
Priority	Type of risk	Low (<€50million)	Moderate (<€100 million)	Significant (<€250 million)	Considerable (<€500 million)	Endangering (>€500 million)
1	Changes in market environment					
2	Audience and market share					
3	Cyclical development of economy					
4	Customer risks					
5	Legal risks					
6	Pricing/discounting					
7	Supplier risks					
8	Risks without cash impact					
9	IT and infrastructure					
10	Strategic risks					

- **Audit approach:** both the process of local risk assessments and the consolidated Group risk matrices are regularly reviewed by Internal Audit and communicated to External Audit.

Internal control framework
Internal controls are policies and procedures implemented by an organisation to ensure their financial and sustainability reports are reliable, their operations are efficient, and their activities are compliant with applicable laws and regulations. The internal control system at RTL Group is designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

- Effectiveness and efficiency of operations, and the optimal use of the Group's resources
- Integrity and reliability of financial and operational information
- Reliability of financial reporting
- Proper identification, assessment, mitigation and reporting of material risks
- Compliance with applicable laws, regulations, standards and contracts.

All internal controls are assessed once a year by all Group entities, locally in one reporting tool, evaluated and aggregated by Group Risk Management and the Internal Control team and presented to the Risk Management Committee together with the risks.

The backbone for internal controls is a Minimum Control Policy that is reviewed at least once a year.

In 2025, the Group continues to raise awareness of risk management and internal controls, and to harmonise processes, user management and policies as part of the SAP S/4Hana project.

Risk management in the future
RTL Group's risk management framework is constantly challenged – at both operational and Group level – through the Risk Management Committee, to ensure it reflects the risk profile of the Group at any time.

To ensure RTL Group's enterprise risk management and internal control processes – along with reporting standards – are consistently applied throughout the organisation, RTL Group holds regular workshops to educate staff, raise awareness about more complex fraud schemes, and introduce new tools for assessing risk.

General management statement on risk evaluation
RTL Group is committed to high-risk management standards and applies principles endorsed by local and European regulations and expected by market authorities. Consequently, RTL Group has developed a risk management system that is integrated into an enterprise-wide process, as outlined in the previous section.

RTL Group defines its risk management process as a continuous process at business unit and Group level to prevent, protect, mitigate and leverage risks considering the execution of the Group's strategic objectives and values. RTL Group's risk management strategy is a holistic and enterprise-wide process, aligned with the definition and execution of the Group's strategy. RTL Group may have to make strategic decisions involving a new set of risks or reassessment of existing risks that need to be addressed within the risk management framework.

As of the date of this report, management considers the Group's overall risk position to be stable, notwithstanding ongoing macroeconomic volatility. However, profound structural shifts within the industry, fuelled by new technologies, increasing competition from US platforms and changes in advertising markets, are expected to continue to impact the Group.

There are currently no risks that, individually or in combination with other risks, could have a material or lasting adverse effect on the revenue, earnings, financial position or performance of RTL Group over the projection period of three years.

Opportunity management

Opportunity-management system
An efficient opportunity-management system enables RTL Group to secure its success in the long term, and to exploit its potential in the best possible way. Opportunities are defined as future developments or events that could result in a positive change from either the Group's outlook or from strategic objectives. RTL Group's risk management system (RMS) is an important part of the company's business processes and decisions. Significant opportunities are identified from profit-centre-level upward, during the Group's annual strategy and planning process.

This largely decentralised system is coordinated by central departments to identify opportunities for cooperation across the Group and within the business units. Experience is shared within divisions, and this collaborative approach is reinforced by regular senior management meetings.

Opportunities
RTL Group sees strategic, financial and regulatory opportunities, driven by stronger-than-expected performance in streaming and advertising technology, rising content demand and a more favourable macro-economic environment that could support higher advertising growth. Additional upside may come from programme successes, regulatory changes affecting areas such as TV advertising and potential consolidation steps that support RTL Group's strategy to build national cross-media champions and strengthen its competitiveness against global tech platforms.

RTL Group continues to evolve its business models, redesign operational processes and deepen collaboration across content, streaming, advertising, tech and data and social media.

Rapid advancement of artificial intelligence (AI) – combined with RTL Group's accelerated adoption of new technology – creates significant efficiency opportunities, including cost savings in content production, commissioning and overheads. Further potential lies in higher user engagement and improved streaming monetisation through greater personalisation and optimised marketing and sales workflows.

Luxembourg Law on Takeover Bids

The following disclosures are made in accordance with article 11 of the Luxembourg Law on Takeover Bids of 19 May 2006.

a) Share capital structure

RTL Group SA has issued one class of shares which is admitted to trading on the Frankfurt Stock Exchange and the Luxembourg Stock Exchange. No other securities have been issued. The issued share capital as at 31 December 2025 amounts to €191,845,074 represented by 154,742,806 shares with no par value, each fully paid up.

b) Transfer restrictions

At the date of this report, all RTL Group SA shares are freely transferable but shall be subject to the provisions of the applicable German and Luxembourg insider dealing and market manipulation laws, which prevent anyone who has material non-public information about a company from dealing in its shares and from committing market manipulations. A detailed Dealing Code contains restrictions on dealings by directors and certain employees of RTL Group SA and its subsidiaries.

c) Major shareholding

The shareholding structure of RTL Group SA as at 31 December 2025 is as follows: Bertelsmann Capital Holding GmbH held 75.0 per cent, 22.8 per cent were publicly traded and 2.2 per cent were held by RTL Group as treasury shares.

d) Special control rights

All the issued and outstanding shares of RTL Group SA have equal voting rights and no special control rights attached.

e) Control system in employee share scheme

RTL Group SA's Board of Directors is not aware of any issue regarding section e) of article 11 of the Luxembourg Law on Takeover Bids of 19 May 2006.

f) Voting rights

Each share issued and outstanding in RTL Group SA represents one vote. The Articles of Association do not provide for any voting restrictions. In accordance with the Articles of Association, a record date for the admission to a general meeting is set and certificates for the shareholdings and proxies shall be received by RTL Group SA on the 14th day before the relevant date at 24 hours (Luxembourg time). Additional provisions may apply under Luxembourg law.

g) Shareholders' agreement with transfer restrictions

RTL Group SA's Board of Directors has no information about any agreements between shareholders that may result in restrictions on the transfer of securities or voting rights.

h) Appointment of Board members, amendments of the Articles of Association

The appointment and replacement of Board members and the amendments of the Articles of Association are governed by Luxembourg Law and the Articles of Association. The Articles of Association are published under the **Investor Relations** section on *rtl.com*.

i) Powers of the Board of Directors

The Board of Directors is vested with the broadest powers to manage the business of RTL Group SA. It may take all acts of administration and of disposal in the interests of RTL Group SA. The Board of Directors has set up several committees whose members are Directors. The responsibilities and functionalities of the Board of Directors and its committees are described in the Articles of Association and the Corporate Governance Charter, published under the **Investor Relations** section on *rtl.com*.

The company's Annual General Meeting of shareholders held on 30 April 2025 renewed early and for a new period of five years, the authorisation to acquire own shares, which was last renewed in 2024. The company's Annual General Meeting of shareholders further decided to increase the maximum number of shares that the Board of Directors is authorised to acquire, in one or several transactions, from 150,000 shares to 10 per cent of the issued shares. The purchase price per share remains fixed at a minimum of 90 per cent and a maximum of 110 per cent of the average closing price of the RTL Group share over the last five trading days preceding each individual acquisition.

j) **Significant agreements or essential business contracts**
The Board of Directors is not aware of any significant agreements to which RTL Group SA is party and which take effect, alter or terminate upon a change of control of RTL Group SA following a takeover bid.

k) **Agreements with directors and employees**
The Executive Committee members are entitled to contractual severance payments in the case of dismissal, except in the case of dismissal for serious reasons.

Statement replacing the declaration of conformity with the German Corporate Governance Code for use by foreign companies

RTL Group SA is a public limited liability company under Luxembourg law. The German Corporate Governance Code ("GCGC") does therefore not apply to RTL Group SA, and RTL Group SA does not have to issue a Declaration of Conformity with the GCGC under section 161 of the German Stock Corporation Act (Aktiengesetz).

Solely for purposes of section 5.4.1. of the DAX Equity Index Methodology Guide of STOXX Ltd., RTL Group SA declares that it does not deviate from recommendations C.10 (with sole reference to its applicability to the Chair of the Audit Committee), D.8 and D.9 of the GCGC 2022, in each case applied accordingly to a public limited liability company with a one-tier governance system under Luxembourg law.

RTL Group SA additionally declares that it has appointed an Audit Committee that is to monitor the accounting process, the effectiveness of the internal control system, the risk management system, and the internal accounting control system as well as the auditing of financial statements, and in this regard particularly the selection and the independence of the auditor of the annual accounts and the services additionally provided by the auditor of the annual accounts pursuant to section 107 (4) of the German Stock Corporation Act (Aktiengesetz).

Note: Any interpretation with regard to the mentioned recommendations is the responsibility of the company. Only those companies are eligible for ranking that do not declare any deviation from these recommendations. STOXX does not provide advice on the principles, recommendations and suggestions of the German Corporate Governance Code.

Luxembourg, 11 March 2026
The Board of Directors
RTL Group SA

Sustainability report

General information

This section contains information on the general principles of preparing the sustainability report, on governance and strategy disclosures related to European Sustainability Reporting Standards (ESRS) and on the management of impacts, risks and opportunities (IROs).

Basis for preparation

BP-1 – General basis for preparation of the sustainability report

In the context of the EU Corporate Sustainability Reporting Directive 2022/2464 (CSRD), RTL Group voluntarily reports in accordance with the ESRS for the second time for the financial year 2025, despite the fact that the CSRD has not yet been transposed into national law in Luxembourg. The contents of this sustainability report were subjected to a limited assurance engagement by RTL Group's auditor, KPMG Audit S.à r.l.

The sustainability report was prepared on a consolidated basis and corresponds to the same basis as the consolidated financial statements. The following information relates to RTL Group as a whole (the 'Group'). Disclosures on greenhouse gas (GHG) emissions follow the operational control approach, in line with ESRS 1 §62 to 67 and ESRS E1.6 §46. For Scope 1 and Scope 2 emissions, the scope of operational control corresponds to the same basis as the fully consolidated entities. The reporting period covers the financial year 2025 (1 January 2025 to 31 December 2025). On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media. Sustainability information relating to RTL Nederland has been included in this report up to the date on which control was transferred. The respective environmental data under **E1 Climate change** were collected based on actual reported data up to the disposal date.

The sustainability report refers to RTL Group's business units and its value chain. In the double materiality assessment, RTL Group's upstream and downstream value chain was considered when determining the material impacts, risks and opportunities. If policies, actions and/or targets relating to the upstream and downstream value chain exist at RTL Group, they are described in the relevant sections. Data on the upstream and downstream value chain is included for certain environment-related key figures in this sustainability report. This includes Scope 3 GHG emissions in connection with RTL Group's upstream and downstream media services. The consolidated sustainability report has been prepared in the context of new sustainability reporting standards requiring entity-specific and temporary interpretations and addressing inherent measurement or evaluation uncertainties.

This sustainability report includes all necessary information in accordance with BP-1 section 5 (d). No specific information related to intellectual property, know-how or the results of innovation has been omitted. The metrics in this sustainability report have not undergone additional validation by an external party.

BP-2 – Disclosures in relation to specific circumstances

Sources of estimation and outcome uncertainty, and value chain estimations

For companies with fewer than 50 employees whose business activities are not considered to be GHG emission and energy-intensive, GHG emissions and energy consumption are determined using estimation methods. Data from various indirect sources and estimates based on sector-average data or proxies are used to calculate Scope 3 GHG emissions (see **E1-6**) in connection with RTL Group's activities in the upstream and downstream value chain. In addition, estimation methods and simplifications are used to calculate the rate of reportable accidents at work (see **S1-14**).

The aforementioned information is therefore subject to a higher degree of measurement uncertainty. The use of estimation techniques and simplifications, including the sources of the information used (such as third-party providers or industry averages), as well as the resulting level of accuracy, is referred to in the principles of reporting in the appropriate chapter of this sustainability report, where applicable.

Changes in the preparation or presentation of sustainability information

Changes in the presentation of sustainability information resulting from revised estimates, changes in the calculation of metrics or targets, and corrections of prior-year information are explained in the relevant context at the respective sections of this sustainability report.

Incorporation by reference

Disclosure requirements that are incorporated by reference to information outside this sustainability report are presented in **IRO-2** in the table providing an overview of RTL Group's material disclosure requirements.

Events after the reporting period

Any significant events or material information occurring after the reporting period until the date of authorisation are disclosed in the relevant sections of this report.

Governance overview

GOV-1 – The roles of administrative, management and supervisory bodies

RTL Group SA is a public limited company incorporated under Luxembourgish law. RTL Group's shares (ISIN: LU0061462528) are publicly traded on the regulated market (Prime Standard) of the Frankfurt and Luxembourg Stock Exchanges. RTL Group is included in the MDAX stock index. RTL Group publishes its consolidated financial statements in accordance with IFRS accounting standards as adopted by the European Union.

Board of Directors and management

In 2025, the Executive Committee comprised the three executive directors – the CEO, the COO/Deputy CEO and the CFO – and is vested with internal management authority. The management tasks include setting corporate goals, the strategic direction, management development, corporate planning and Group financing. Sustainability considerations are taken into account in the Group's management and decision-making processes. Responsibility for the day-to-day management of the company rests with the CEO, who – on a regular basis and upon request of the Board – informs the Board of Directors about the status and development of the Group. The CEO is responsible for proposing the annual budget, to be approved by the Board of Directors. He is also responsible for determining the ordinary course of the business. On 31 December 2025, RTL Group's Board of Directors had 13 members: three executive directors and ten non-executive directors. The Board of Directors has the most extensive powers to take, in the interests of the company, all acts of administration and of disposal that are not reserved by law or the Articles of Incorporation to the General Meeting of Shareholders. The appropriate size of the Board of Directors and its composition of competent and experienced members from various industries and areas of activity are an essential basis for effective and independent supervisory work considering the definition of independence under the company's act. This means that the Board of Directors comprises 30.8 per cent independent members. Detailed information on RTL Group's administrative, management and supervisory bodies can be found in **Corporate governance** (page 85 ff).

The RTL Group Executive Committee is accountable for the Group's overall sustainability performance. This includes approving the environmental, social and governance (ESG) topics, which are material for reporting purposes, as well as the processes, actions and targets for addressing material impacts, risks and opportunities. It has established a Group-wide compliance organisation, endorsed by the Board of Directors, and oversees its continuous development, without prejudice to the responsibilities of the management bodies of the individual Group companies.

While the Executive Committee and the management bodies of RTL Group companies retain overall responsibility, responsibility for external Group reporting rests with the CFO, who also oversees the financial and sustainability-related risk management and the internal control system. Together with the Executive Vice President (EVP) Communications & Investor Relations, the CFO is responsible for the preparation and ongoing development of legally mandated sustainability reporting. As Chairman of Corporate Responsibility (CR), the EVP Communications & Investor Relations manages CR-related processes, advises the Executive Committee on sustainability matters and supports Group-wide sustainability initiatives, including the double materiality assessment and the preparation of the sustainability report. Topic-specific elaboration, such as guidelines or measures, is the responsibility of the respective topic owners within the Group, who also provide ESG-related expertise to management. These responsibilities are embedded in the respective governance documents, committees and internal policies as disclosed in our report. ESG considerations are integrated into existing management and decision-making processes. For employee-related

sustainability concerns, and for involving employees and their representatives, RTL Group's Head of Human Resources is responsible for defining and coordinating the implementation of the Group's agenda for Human Resources by RTL Group's business units.

The Audit Committee is responsible for overseeing supervisory duties. The Audit Committee monitors the financial reporting process, the statutory audit of the legal and consolidated accounts, the independence of the external auditors, the effectiveness of the Group's internal controls, the compliance programme, and the Group's risks. The Audit Committee reviews the Group's financial disclosures and submits a recommendation to the Board of Directors regarding the appointment of the Group's external auditors. Furthermore, the Audit Committee oversees ESG-related topics, such as the outcome of the double materiality assessment and the ESG reporting process. The Audit Committee is composed of at least four non-executive directors – two of whom are independent – and meets at least four times a year.

Diversity of members within the administrative, management, and supervisory bodies

	Executive Committee	Board of Directors	Audit Committee
Number of executive members	3	3	–
Number of non-executive members	–	10	4
Percentage of women/men (in %)	0/100	15/85	25/75
Gender diversity (average ratio of female to male members at year-end)	0:3	2:11	1:3

The members of the Board of Directors are familiar with the sectors, products, services and geographical locations in which RTL Group operates. The competence profile also includes expertise on the sustainability issues that are important to the company. More information on this topic can be found in the **Investor Relations** section on *rtl.com*, which contains RTL Group's corporate governance charter, and regularly updated information, such as the latest version of the company's governance documents (including articles of incorporation, statutory accounts and minutes of shareholders' meetings), and information on the composition and mission of the RTL Group Board of Directors and its committees. Management's skills and expertise are closely aligned with RTL Group's material impacts, risks and opportunities, reflecting a commitment to ensuring appropriate capabilities for effective ESG oversight. Supported by internal sustainability experts and external training programmes, management draws on a broad range of ESG expertise and remains informed about emerging trends, regulatory requirements and best practices.

GOV-2 – Information provided to, and sustainability matters addressed by, the undertaking's administrative, management and supervisory bodies

All levels of RTL Group – from employees to management – actively engage in sustainability matters that have material impacts, risks and opportunities for the company.

RTL Group actively participates in the Bertelsmann CR Council, where senior executives from the Bertelsmann divisions and Bertelsmann's Corporate Centre convene three to four times a year to jointly drive the strategic development of CR, including exchanging on the monitoring progress in the management of material topics and sustainability reporting.

Additionally, RTL Group has established a CR Board, comprising executives from RTL Group and RTL Deutschland, its largest business unit. The CR Board meets regularly to coordinate initiatives in key areas such as diversity, editorial independence, content responsibility and climate protection. These meetings foster the exchange of ideas, drive new initiatives and ensure efficient utilisation of expertise within the Corporate Centre and RTL Deutschland. Annual CR Network meetings provide a platform for representatives from all business units to share knowledge and best practices, with a focus on ongoing projects.

The Group's management, decision-making and monitoring processes take into account the impacts, risks and opportunities of material sustainability issues at various levels, including through selected incentive systems (see **GOV-3**). Within these established governance and decision-making structures, RTL Group assesses potential trade-offs between financial, operational and ESG risks, as well as strategic considerations, including emissions impacts and related mitigation measures in the context of investment and other key business decisions.

Progress towards business unit-specific targets, including RTL Group's 2030 climate goals, is reviewed with management teams during regularly scheduled meetings of the RTL Group Executive Committee. The Executive

Committee receives regular updates on sustainability matters to ensure effective compliance oversight and to inform future decision-making. These updates are provided by the EVP Communications & Investor Relations and cover RTL Group's sustainability progress, including principles, targets, measures, and key figures, enabling timely decisions where necessary. Key focus areas in 2025 included:

- Further development and improvement of RTL Group's ESG reporting processes and data management
- Adjustment of the 2018 base year in line with CSRD requirements and RTL Group's 2030 climate target
- Group-wide analysis of CO_2 reduction potential across the business units

The Corporate Compliance Committee (CCC) regularly reports to the Executive Committee, submits ad hoc reports in the event of serious compliance breaches, and informs the Executive Committee on sustainability matters as required. The Audit Committee is regularly informed about sustainability reporting by the CFO and the EVP Communications & Investor Relations in the presence of the Group's auditor. It is also informed about special reporting topics on an ad hoc basis. Key topics in 2025 included the audit of the sustainability report with limited assurance. The Board of Directors adopts RTL Group's consolidated financial statements and annual accounts and approves the Directors' report, including the Sustainability report, based on the Audit Committee's oversight and recommendations. Sustainability reporting controls are described in **GOV-5.**

GOV-3 – Integration of sustainability-related performance in incentive schemes

RTL Group's remuneration system includes a short-term performance-related remuneration component known as the STIP (short-term incentive plan). Sustainability-related targets have been set in the STIP for 2025 for executives at Groupe M6 in relation to the number of news programmes covering environmental topics and the reduction of energy consumption, accounting for 5 per cent of the maximum bonus payout.

GOV-4 – Statement on due diligence

The following table shows where due diligence information is provided in the sustainability report.

Core elements of sustainability-related due diligence

Core elements of due diligence	Section in the sustainability report
Embedding due diligence in governance, strategy and business model	ESRS 2 GOV-1 ESRS 2 GOV-1 – G1 ESRS 2 GOV-2 ESRS 2 GOV-3 ESRS 2 GOV-3 – E1 ESRS 2 SBM-1 ESRS 2 SBM-3 ESRS 2 SBM-3 – E1 ESRS 2 SBM-3 – S1 ESRS 2 SBM-3 – S4 ESRS 2 SBM-3 – G1 Entity-specific information
Engaging with affected stakeholders in all key steps of the due diligence	ESRS 2 GOV-2 ESRS 2 SBM-2 ESRS 2 IRO-1 ESRS S1-2 ESRS S4-2 ESRS G1-1 Entity-specific information
Identifying and assessing adverse impacts	ESRS 2 IRO-1 ESRS 2 SBM-3 – E1 ESRS 2 SBM-3 – S1 ESRS 2 SBM-3 – S4 ESRS 2 SBM-3 – G1 Entity-specific information
Taking actions to address those adverse impacts	ESRS E1-1 ESRS E1-3 ESRS S1-3 ESRS S1-4 ESRS S4-3 ESRS S4-4 Entity-specific information
Tracking the effectiveness of these efforts and communicating	ESRS E1-3 ESRS E1-4 ESRS S1-4 ESRS S1-5 ESRS S4-4 ESRS S4-5 Entity-specific information

GOV-5 – Risk management and internal controls over sustainability reporting

Sustainability is largely embedded within RTL Group's existing risk management and internal control system. Sustainability-related risk assessments are carried out as part of the double materiality assessment, with the involvement of various stakeholders. The results of the double materiality assessment and related due diligence processes, including identified material impacts, risks and opportunities are reported to the Executive Committee and, where appropriate, to the Audit Committee as part of established governance and reporting processes.

The risk assessment approach used, including the prioritisation methodology, is presented in **IRO-1**. Material risks identified through the double materiality assessment were subsequently aggregated and incorporated into the Group's risk universe in 2025 to ensure consistent and integrated reporting. The integration process was applied in line with the approach used for managing compliance risks to adequately capture the qualitative dimensions of sustainability impacts. As the double materiality assessment applies a distinct evaluation methodology, the assessment conducted in 2024 continues to be carried out separately, considering the existing risk management methodology for financial evaluation.

RTL Group was part of Bertelsmann's climate risk analysis for the first time in 2024. The methodology and results are outlined in **E1 Climate change**.

Risks associated with sustainability reporting include the potential inaccuracy, incompleteness or delay of information. To ensure accuracy and completeness, as well as the timely delivery of the data disclosed in the sustainability report, a minimum control framework has been established for ESG-related key data points. Existing controls within the accounting-related internal control system for financial reporting have been reviewed and, where applicable, adapted. Additionally, new controls specifically tailored to sustainability reporting have been developed. A binding control framework has been implemented for the decentralised data collection processes, ensuring a standardised structure for the internal control system across the entire Group. The business units began to implement these controls in 2024, with improvements in 2025 through tailored training. The management and quality assurance of these controls is overseen by RTL Group's business unit topic owners for environmental, social, and internal controls matters, in collaboration with RTL Group's Compliance department for governance-related controls. The topic owners at RTL Group's Corporate Centre provide advisory support to the business unit topic owners.

An annual self-assessment is carried out to assess the quality of the internal control system in the business and reporting units and to initiate mitigating actions. Oversight bodies review the effectiveness of sustainability-related reporting controls as part of existing governance processes (see **GOV-1**). Further details on RTL Group's risk management and internal controls, and periodic reporting to the Executive Committee and Board of Directors, are provided in **Corporate governance** (page 85 ff).

Overview of the Group's key policies addressing ESRS topics

The Executive Committee has established policies that reflect RTL Group's approach, outlining principles and standards to be consistently applied in daily operations to address RTL Group's impacts, risks, and opportunities. RTL Group currently has a comprehensive set of rules covering a wide range of material topics, which define the stance on these issues, alongside specific principles addressing individual topics. The topic owners are accountable for defining the content of the policy and ensuring its communication to the business units, while the business units hold responsibility for its implementation.

The policies are applied in RTL Group SA and CLT-UFA SA and all of their controlled subsidiaries (owned by more than 50 per cent, directly or indirectly under board control, or otherwise controlled) ('RTL Group companies'), while respecting any special corporate governance requirements that apply to RTL Group companies that are not 100 per cent owned, directly or indirectly, by RTL Group SA or CLT-UFA SA (for example Groupe M6).

The following table provides an overview of the Group's key policies relevant to sustainability matters in accordance with the ESRS. It aims to enhance transparency regarding the existence, key elements and ESRS topics addressed by these policies. Detailed ESRS disclosure requirements on the policies addressing material topics and associated IROs, in line with the Minimum Disclosure Requirements for policies (MDR-P), including information on implementation and monitoring, are presented in the corresponding thematic sections of this report.

Policy	Key Content	Steered by	ESRS E1	ESRS S1	ESRS S4	ESRS G1	ES 1	ES 2	ES 3	ES 4	ES 5	ES 6	ES 7
Code of Conduct	Outlines binding behavioural expectations regarding: - General principles (compliance, non-discrimination, protection of company assets) - Corporate responsibility (human rights, fair and healthy working conditions, environment) - Business partners and third parties (integrity, anti-corruption, fair competition) - Content, information and finance (independent reporting and responsibility) - Raising concerns and reporting violations (speak up channel)	Integrity & Compliance	X	X	X	X	X	X	X	X	X	X	X
Supplier Code of Conduct	Defines minimum compliance standards for business partners: - Uphold human rights and fair labour standards throughout supply chains - Ensure environmental responsibility and anti-corruption compliance	Integrity & Compliance	X	X	X	X					X	X	
Environmental Policy	Outlines the Group's commitment to improving environmental and climate protection: - Greenhouse gas reduction, renewable energy use, and climate adaptation - Resource efficiency and minimisation of pollution and waste - Biodiversity, sustainable forestry, and water conservation	Corporate Responsibility	X										
Policy on Fair Working Conditions	Affirms RTL Group's commitment to respectful, fair, and dignified treatment of all employees: - Compliance with regulations on pay, working hours, and privacy - Transparent and performance-based remuneration systems - Safe and healthy workplaces aligned with legal standards - Protection against discrimination, retaliation, and unfair treatment	Human Resources		X									
Diversity-related Policy	Affirms RTL Group's commitment to a respectful and inclusive workplace: - A non-discriminatory environment across all employment stages - Integration into HR processes and leadership behaviour - Monitoring and speak-up channel	Human Resources		X									X
Policy on Health and Wellbeing	Outlines holistic approach to workplace health and wellbeing: - Safe and healthy working environment - Leadership responsibility and employee empowerment - Systematic improvement via working groups and cross-functional coordination	Human Resources		X									
Policy on Safety	Outlines RTL Group's group-wide rules for: - Implementing safety management system (such as those aligned with ISO 45001) - Conducting risk assessments and introducing control measures - Providing safety training and fostering emergency preparedness	Human Resources		X									
Principles of Hiring Policy	Sets out RTL Group's standards for recruitment and provides guidance on: - Preferring internal and potential-oriented candidates - Enhancing diversity across functions and regions - Approval and confidentiality in executive appointments	Human Resources		X									
Policy on Engaging External Personnel	Regulates the compliant engagement of contractors and freelancers: - Risk-based assessments and legal review prior to engagement - Transparency in agreements and delivery documentation - Prevention of conflicts of interest and social security fraud	Human Resources		X									
Privacy and Personal Data Protection Policy	Defines RTL Group's standards for data privacy: - Lawful processing, data subject rights, and DPIAs - Appointing Data Protection Coordinators and managing breaches - Secure data handling, retention, and international transfers	Legal		X							X		
Anti-Corruption and Integrity Policy	Establishes RTL Group's zero-tolerance stance on bribery and corruption and sets out: - Prohibition of active/passive bribery and facilitation payments - Guidance for giving/receiving gifts/hospitality related to third parties and public officials - Adequate decision-making and prevention procedures as well as controls - Integrity (such as asset protection, handling of conflict of interests)	Integrity & Compliance				X							
Guidelines on Donations, Sponsoring & Memberships	Sets guidelines for lawful and ethical corporate sponsorships: - Approval thresholds and documentation requirements - Offer criteria and exclusion of political or discriminatory entities	Communications & Investor Relations				X							
Guideline for Handling Compliance Violations	Describes how suspected violations are investigated and managed: - Roles, responsibilities and reporting obligations - Process for the handling and investigation of suspected compliance violations	Integrity & Compliance				X							
Reporting and Handling of Significant Compliance Incidents Policy	Defines what constitutes a serious compliance breach and outlines response steps: - Mandatory reporting and escalation mechanisms - Investigation procedures and disciplinary actions - Protections for whistleblowers and due process for suspects	Integrity & Compliance				X							
RTL Newsroom Guidelines	Establishes editorial standards and values for RTL Group's newsrooms by reinforcing: - Independence of news reporting from political or economic influence - Commitment to accuracy, transparency, and verification of facts - Respect for privacy, youth protection, and rules on advertising - Responsibility in shaping public opinion	Corporate Responsibility			X		X	X	X	X			X
AI Policy	Sets the practical framework to ensure that AI is used in a responsible and ethical manner: - General guidelines regarding the use of AI systems (approval requirements, checklist for assessing an AI system and training obligation) - Transparency requirements in respect of the use of AI systems	IT & Legal					X				X		

Strategy overview

SBM-1 – Strategy, business model and value chain

Business model

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 40 radio stations. RTL Group owns, or has interests in, radio stations in France, Germany, Spain and Luxembourg. RTL Deutschland is the Group's largest business unit and Germany's

leading entertainment company, operating across TV, streaming, radio, digital and publishing. RTL Group's streaming services include RTL+ in Germany and Hungary and M6+ in France. RTL Group is active in 28 countries and has 15,768 employees as at 31 December 2025. The headcounts by countries are listed in **S1-6.**

RTL Group's main business model is to produce, aggregate, distribute and monetise the most attractive video content, across all formats and platforms. A description of the businesses can be found in **Corporate profile** (page 40 ff). An overview on the business segments and related revenue can be found in **Review by segments** (page 71 ff).

The core RTL brand was repositioned in 2021 with a new identity, a clear set of brand principles and a new design reflecting the diversity of RTL Group. With this repositioning, RTL Group has been strengthened as Europe's leading entertainment brand that stands for entertainment and independent journalism, as well as inspiration, energy and attitude. At the heart of RTL Group's guiding principles and values is a commitment to embracing independence and diversity in its people, content and businesses. This leads to outcomes such as high-quality media offerings, satisfied employees, customers and business partners, and the long-term enhancement of brand value and brand image for RTL Group. We act responsibly is one of eight defined brand principles that guide the company's actions and define what RTL Group stands for. Acting responsibly underpins RTL Group's Corporate Responsibility (CR) approach. RTL Group believes that CR adds value to the societies and communities it serves, as well as to the Group and its businesses. Acting responsibly and sustainably enhances the Group's ability to remain successful in the future. CR is integral to the Group's strategy and is structured around its three strategic pillars: content, social and society, and climate change.

Building on RTL Group's values and standards, the success of RTL Group's business services is supported by various cross-business unit platforms (including RTL Group's Synergy Committees (SyCos) and Operations Management Committee (OMC)) and working groups, which continuously promote collaboration, innovation and the exchange of knowledge.

Value chain

RTL Group's business activities are characterised by the following overarching value chains: broadcasting, streaming, ad-tech, content production, distribution, publishing and social media. A detailed description of these value chains can be found in **Corporate profile** (page 40 ff).

Sustainability goals and anchoring in the corporate strategy

RTL Group's commitment to responsibility has always been focused on embracing independence and diversity in its people, content and businesses. Being a provider of information and entertainment for millions of people carries a significant responsibility. Therefore, corporate responsibility is embedded in RTL Group's values as a defining factor in the way business is conducted. RTL Group's executive bodies are committed to ensuring the continuity and independence of the company through responsible, long-term corporate governance and to ensuring a sustainable increase in the company's value.

Accordingly, RTL Group is pursuing an ambitious climate target: the GHG emissions reported in the base year 2018 are to be reduced by 50 per cent by 2030. The three main areas of action required to reach this target include employees, locations and products. Targets for RTL Group's business units need to be based on the Group target. The Group target has not been broken down into groups of services, customer categories or geographical areas. Further information on RTL Group's 2030 climate target can be found in **E1 Climate change**.

In 2025, RTL Group's Executive Committee continued to oversee progress towards the Group's 2030 climate target. Building on the groundwork laid in the first reporting year, the focus was on reviewing and refining the measures identified by the business units. To do so, RTL Group forecasted the development of its GHG emissions through 2030 on the basis of long-term corporate planning. Taking portfolio effects into account and applying scenarios for future CO_2 price trends, the remaining gap to achieving the 2030 GHG emissions reduction target was identified and assessed. The assessment included future costs for GHG emissions from regulated markets (including emissions trading systems, taxes, levies) and from voluntary markets for offsetting GHG emissions (carbon credits from climate protection projects). The second step involved working with the business units to identify and evaluate the measures required to achieve the targets. Indirect Scope 3 GHG emissions from upstream and downstream stages of the value chain posed a particular challenge due to the limited scope for influence and existing dependencies on third parties. The evaluation and prioritisation of the individual measures were carried out with regard to the reduction potential in tonnes of CO_2 equivalents (CO_2e) and the net present value of the respective measures by 2050. As a result, a set of targeted actions was defined to support the achievement of RTL Group's 2030 climate target. These measures will continue to be reviewed and updated regularly to ensure ongoing progress.

SBM-2 – Interests and views of stakeholders

RTL Group maintains regular contact and exchange with a variety of internal and external stakeholders. On the one hand, the company is in dialogue with stakeholders who influence the company's sustainability performance or the corresponding regulatory framework. On the other hand, RTL Group is in dialogue with stakeholder groups that are affected by the company's economic, social or ecological impact. Guided by a corporate culture based on participation and partnership, RTL Group's ongoing dialogue with its stakeholders contributes to a better understanding of their concerns and expectations. At the same time, it influences the company's sustainability efforts with the aim of harmonising its actions with the interests of its stakeholders.

The following table shows how RTL Group involves its key stakeholders, the purpose of this involvement, the topics that are important to them and examples of the results achieved.

Stakeholder engagement

Key stakeholders	Engagement	Purposes of the integration	Important topics	Examples of results
Employees and their representatives	Employee survey Staff appraisals (such as performance and development dialogue, target agreement, team discussion) Employee representatives / European Works Council Media advisory board at RTL Deutschland Employee networks and topic-specific working groups Materiality assessment Speak-up channels Provision of information via the corporate website, the intranet and social media	Continuous involvement of employees and their representatives in the company's decision-making processes on key employee-related topics	Working conditions Equal treatment and equal opportunities and other labour-related rights Environmental issues (such as climate protection)	Topic-specific indices (such as creativity, entrepreneurship, learning culture, diversity, health and wellbeing) Participative, partnership-based corporate culture Identifying material sustainability topics for RTL Group
Consumers and end-users	Customer support Feedback options Provision of information via the corporate website Market research/studies	Better understanding of the needs and expectations of consumers and end-users	Information-related effects Personal safety Social inclusion	Improvement and further development of the products and services offered Strengthening customer relationships
Business partners	Supplier due diligence Analysing human rights and environmental risks in the supply chain Speak-up channels Provision of information via the corporate website	Compliance with RTL Group's Supplier Code of Conduct	Working conditions Equal treatment and equal opportunities and other labour-related rights Environmental issues (such as climate protection)	Minimising risks and remedying violations Definition of measures based on the results of the risk analysis and the complaints in the whistleblower system Strengthening relationships with business partners
Financial market participants (investors, analysts, rating agencies, banks, other creditors)	Publication of the annual report and interim results as well as quarterly statements Financial and ESG ratings Investor presentations Investor calls and meetings Participation in investor conferences	Provision of useful information Covering information needs Ensuring transparency with regard to RTL Group's sustainability performance	Compliance with obligations under capital market law Objective and timely reporting	Responding to enquiries from financial market participants Strengthening the long-term basis of trust Securing access to the capital market with attractive financing conditions
Political decision-makers and authorities	Access to dialogue partners Development and communication of positions, facts and further information	Political commitment and lobbying activities Compliance with legal regulations	Respect and protection of intellectual property Freedom and independence of the media Preserving cultural and journalistic diversity Regulation of tech and data	Implementation of legal regulations
Media/journalists	Social media posts Regular press releases Press offices and service centres Media calls on the full-year and half-year financial results Provision of information via the corporate website	Covering information needs Ensuring transparency towards the public, including on RTL Group's sustainability performance	Access to information Objective and timely reporting	Responding to enquiries from the press and public Number of reports in the press
Non-profits	Provide free airtime to charities and non-profit organisations Personal and written exchange	Support for sustainability-related projects Raising awareness and actively contributing to addressing material impacts, risks and opportunities	Responsibility for content LGBTIQ+ topics Environmental issues (such as climate protection and resource consumption)	Answering enquiries Organisation of joint exchange formats

The interests and views of these stakeholders are incorporated into RTL Group's due diligence processes and double materiality assessment (see **IRO-1**), as well as the company's associated management and decision-making

processes. The Executive Committee is informed of the concerns and expectations of relevant stakeholders on an ad hoc basis by the relevant specialist managers. The inclusion of representatives of silent stakeholders (such as the natural environment) in the double materiality assessment process ensures their interests and views are incorporated when identifying impacts, risks and opportunities and reflected in the development of actions, policies and targets.

SBM-3 – Material impacts, risks and opportunities, and their interaction with strategy and business model

The material topics identified as part of the double materiality assessment are shown in the following table. A detailed description of the associated impacts, risks and opportunities – including their characterisation, localisation and time horizons – can be found at the beginning of the topic- and entity-specific sections of this sustainability report.

Material impacts, risks and opportunities

Category	ESRS	Topic	Sub-topic	Sub-sub-topic	Material
Environment	E1	Climate change	Climate change mitigation		I, R, O
			Energy		I, R, O
Social	S1	Own workforce	Working conditions	Secure employment	I
				Working time	I
				Adequate wages	I
				Social dialogue	I
				Freedom of association	I
				Collective bargaining	I
				Work-life balance	I
				Health and safety	I
			Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	I
				Training and skills development	I
				Measures against violence and harassment in the workplace	I
				Diversity	I
	S4	Consumers and end-users	Information-related impacts		I
			Personal safety		I
			Social inclusion		I
Governance	G1	Business conduct	Corporate culture		I, R, O
			Protection of whistleblowers		I
			Political engagement and lobbying activities		I, R, O
			Management of relationships with suppliers including payment practices		I
			Corruption and bribery		I
Entity-specific			Content responsibility		I, R
			Creative editorial independence and freedom of expression		I
			(Digital) media literacy		I
			Artificial intelligence		I, R, O
			Handling of data		I
			Intellectual property and copyrights		I, R, O
			Representation of society and access to content		I, R, O

I = Impact, R = Risk, O = Opportunity

Impact, risk and opportunity management

IRO-1 – Description of the process to identify and assess material impacts, risks and opportunities

Material impacts, risks and opportunities were identified and evaluated through a documented process in line with the principle of double materiality. This double materiality assessment was conducted by a dedicated project team, which included employees from RTL Group's Communications & Investor Relations, Legal and Human Resources departments, alongside managers and specialists from across the Group. Apart from the sale of RTL Nederland, which did not alter the Group's overall business portfolio and business model in relation to sustainability matters, there have been no further significant changes within the Group or its business environment. Accordingly, the double materiality assessment performed in 2024 remains unchanged and continues to form the basis for the 2025 reporting. The process was structured into the following four steps:

Understanding the corporate context

RTL Group analysed its corporate portfolio (business activities, locations, resources, business relationships and services), taking into account the upstream and downstream stages of the value chain. Key stakeholders were identified, their roles in the assessment process were defined and a mapping of potentially material sustainability topics was carried out.

Key assumptions*:* Certain internal stakeholders were included in the double materiality assessment in order to represent the interests of relevant external stakeholders. The selection was based on criteria such as their function in the company, their expertise in certain subject areas and their relationship to the stakeholder represented. For example, the expectations of financial market participants were taken into account through the involvement of the Communications & Investor Relations department, as well as the interests and impacts relating to silent stakeholders through the involvement of those responsible for environmental topics.

Identification of material topics and associated impacts, risks and opportunities

The sector-agnostic sustainability topics defined in ESRS 1, section AR 16, were used as the basis for compiling a list of potentially material topics. They served as the starting point for the analysis and were supplemented by sector-specific sustainability topics (for example, from the International Sustainability Standards Board), other topics from materiality assessments already carried out, and other internal regulations, such as the RTL Group Code of Conduct and Supplier Code of Conduct). Voluntary frameworks and ratings, such as the Global Reporting Initiative, UN Global Compact, EcoVadis, MSCI and Sustainalytics, were used as guiding references. This was followed by a grouping of sustainability topics and an initial mapping of the value chain in order to identify relevant areas in the company's own business activities – both upstream and downstream. Potential, actual, positive and negative impacts as well as risks and opportunities were identified for each sustainability topic on the basis of interviews and online research. The management of the business units, experts and RTL Group's Corporate Centre functions were involved in the identification process. The impacts, risks and opportunities were categorised according to their time of occurrence (short-term: one year or less, medium-term: one to five years, long-term: more than five years).

Assessment

Using a qualitative scoring approach from 1 (lowest) to 5 (highest), the impacts were assessed in terms of their severity, expressed in terms of extent, scope and irreversibility, as well as their probability (depending on the classification as positive/negative and actual/potential). Risks and opportunities were assessed on an analogous scale according to their potential financial extent and probability of occurrence. The assessment and the derivation of material topics were carried out by the project team on the basis of interviews and online research conducted and taking into account existing data (for example, from the existing risk inventory and previous reporting).

Key assumptions: The assessment of impacts, risks and opportunities was carried out at different levels of aggregation depending on the availability of information (for example, at sub-sub-topic level in relation to the company's workforce or at sub-topic level in relation to consumers and end-users). In the case of potential negative impacts on human rights, the severity of the impacts took precedence over their likelihood. Sustainability topics were classified as material if at least one impact, risk or opportunity was equal to or above the selected material threshold, either from an impact or financial materiality perspective or both. The material threshold was set at 4 on the scoring scale (1-5). Non-material sustainability topics were those for which no impacts, risks or opportunities were identified and/or for which all impacts, risks or opportunities were below this threshold.

Validation and finalisation

The Executive Committee and the Audit Committee were involved in the double materiality assessment process and were informed and consulted about significant adjustments. Finally, the results of the double materiality assessment were consolidated, and material disclosure requirements and ESG-related key figures for reporting were derived. The double materiality assessment was based on existing due diligence processes, such as data from the risk inventory. The annual risk assessment and the initial double materiality assessment were carried out independently of each other, but available information from the risk management process was used to identify the risks as part of the double materiality assessment. Further information on risk management integration can be found in **GOV-5**. To reflect the different business models, RTL Group's largest business units – RTL Deutschland, Groupe M6 and Fremantle – have been involved in the double materiality assessment. Through the initial mapping of the value chain, as well as further interviews and online research, the process explicitly included the impacts in which RTL Group is involved through its own business activities or business relationships. Critical steps in the double materiality assessment process included, in particular, the identification of suitable internal representatives of key external stakeholders, the identification of

impacts, risks and opportunities, and the final assessment. The project team was supported by an external consultancy firm to ensure accordance with the CSRD requirements. In addition, the process of the double materiality assessment and the identified impacts, risks and opportunities were comprehensively documented. RTL Group aims to review the material topics with regard to changes in the Group's portfolio (such as acquisitions, disposals) or in business relationships annually. In this context, the wording of the material impacts, risks, and opportunities was slightly harmonised and updated in 2025.

IRO-2 – Disclosure requirements in ESRS covered by the undertaking's sustainability report

The following table contains all material disclosure requirements that were included in this sustainability report, based on the results of the double materiality assessment.

The identified impacts, risks and opportunities are presented at the beginning of the topic- and entity-specific sections of this sustainability report. RTL Group addresses its material impacts, risks and opportunities through various policies, measures and targets. These are described in the sections following the tabular presentation of impacts, risks and opportunities.

The following table indicates where references are made in the chapters. However, this does not imply that the entire section is fully addressed by these references. For more detailed information, please refer to the corresponding section within the report.

Overview of RTL Group's material disclosure requirements

Category	ESRS	Section	Name of disclosure requirement	References outside of the Sustainability report
General	General information (ESRS 2)	BP-1	General basis for preparation of the sustainability report	
		BP-2	Disclosures in relation to specific circumstances	Corporate governance (page 85 ff)
		GOV-1	The role of the administrative, management and supervisory bodies	
		GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	
		GOV-3	Integration of sustainability-related performance in incentive schemes	
		GOV-4	Statement on due diligence	
		GOV-5	Risk management and internal controls in sustainability reporting	Corporate governance (page 85 ff)
		SBM-1	Strategy, business model and value chain	Corporate profile (page 40 ff) Review by segments (page 71 ff)
		SBM-2	Interests and views of stakeholders	
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
		IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	
Environ-	Climate change (ESRS E1)	GOV-3	Integration of sustainability-related performance in incentive scheme	
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
		IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	
		E1-1	Transition plan for climate change mitigation	
		E1-2	Policies related to climate change mitigation and adaptation	
		E1-3	Measures and resources in connection with climate protection and adaptation to climate change	
		E1-4	Goals in connection with climate protection and adaptation to climate change	
		E1-5	Energy consumption and energy mix	
		E1-6	Gross GHG emissions in Scope 1, 2 and 3 categories and total GHG emissions	
		E1-7	GHG removals and GHG mitigation projects financed through carbon credits	
		E1-8	Internal CO_2 pricing	
	EU taxonomy	TAX	Information on the EU taxonomy with regard to taxonomy capability and conformity	

Social	Own workforce (ESRS S1)	SBM-2	Interests and views of stakeholders
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		S1-1	Policies related to own workforce
		S1-2	Processes for engaging with own workforce and workers' representatives about impacts
		S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns
		S1-4	Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions
		S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities
		S1-6	Characteristics of the undertaking's employees
		S1-8	Collective bargaining coverage and social dialogue
		S1-9	Diversity metrics
		S1-10	Adequate wages
		S1-14	Health and safety metrics
		S1-16	Remuneration metrics (pay gap and total remuneration)
		S1-17	Incidents, complaints and severe human rights impacts
	Consumer and end-user (ESRS S4)	SBM-2	Interests and views of stakeholders
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		S4-1	Policies in connection with consumers and end-users
		S4-2	Process for engaging consumers and end-users on material impacts, risks and opportunities
		S4-3	Procedures to address negative impacts and channels through which consumers and end-users can raise concerns
		S4-4	Measures in connection with material effects, risks and opportunities
		S4-5	Objectives in connection with material effects, risks and opportunities
Governance	Business conduct (ESRS G1)	GOV-1	The role of the administrative, management and supervisory bodies
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model
		G1-1	Policies in connection with corporate governance
		G1-2	Management of relationships with suppliers
		G1-3	Prevention and detection of corruption
		MDR-T	Requirements for targets
		G1-4	Confirmed cases of corruption or bribery
		G1-5	Political influence and lobbying activities
		G1-6	Payment practices
Entity-specific		ES-1	Content responsibility
		ES-2	Creative editorial independence and freedom of expression
		ES-3	(Digital) media literacy
		ES-4	Artificial intelligence
		ES-5	Handling of data
		ES-6	Intellectual property and copyright
		ES-7	Representation of society and access to content

The following table contains all ESRS data points that originate from other EU legislation (ESRS 2, Appendix B). It indicates where the corresponding data points can be found in this sustainability report and which data points have been categorised as material, only material in the value chain, not material, not applicable for RTL Group, or not yet reported due to the transitional regulations stipulated in the ESRS.

Overview of ESRS data points from other EU legislation

Disclosure Requirement	Data point	Sustainability information / Annex B	SFDR reference[36]	Pillar 3 reference[37]	Benchmark regulation reference[38]	EU Climate Law Reference[39]	Material[40]
ESRS 2 GOV-1	21 (d)	Board's gender diversity	X		X		Yes
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent			X		Yes
ESRS 2 GOV-4	30	Statement on due diligence	X				Yes
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	X	X	X		No
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		No
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	X		X		No
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		No
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	No
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned benchmarks		X	X		No
ESRS E1-4	34	GHG emission reduction targets	X	X	X		Yes
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Yes
ESRS E1-5	37	Energy consumption and mix	X				Yes
ESRS E1-5	40-43	Energy intensity associated with activities in high climate impact sectors	X				Yes
ESRS E1-6	44	Gross Scope 1, 2, 3 and total GHG emissions	X	X	X		Yes
ESRS E1-6	53-55	Gross GHG emissions intensity	X	X	X		Yes
ESRS E1-7	56	GHG removals and carbon credits				X	Yes
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Phase-in
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk		X			Phase-in
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		X			Phase-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Phase-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	X				No
ESRS E3-1	9	Water and marine resources	X				No
ESRS E3-1	13	Dedicated policy related to water and marine resources	X				No
ESRS E3-1	14	Sustainable oceans and seas	X				No
ESRS E3-4	28 (c)	Total water recycled and reused	X				No
ESRS E3-4	29	Total water consumption in m^3 per net revenue on own operations	X				No
ESRS 2 SBM-3 – E4	16 (a) i	List of sites with details of activities that have a negative impact on areas with biodiversity in need of protection	X				No
ESRS 2 SBM-3 – E4	16 (b)	Material negative impacts in terms of land degradation, desertification or soil sealing	X				No
ESRS 2 SBM-3 – E4	16 (c)	Activities with an impact on endangered species	X				No
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	X				No

[36] Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector
[37] Regulation (EU) 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation)
[38] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014
[39] Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law')
[40] Material data points that are not yet reported in 2025 due to the transitional arrangements are labelled as 'Phase-in'

ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	X		No
ESRS E4-2	24 (d)	Policies to address deforestation	X		No
ESRS E5-5	37 (d)	Non-recycled waste	X		No
ESRS E5-5	39	Hazardous waste and radioactive waste	X		No
ESRS 2 SBM3 – S1	14 (f)	Risk of incidents of forced labour	X		No
ESRS 2 SBM3 – S1	14 (g)	Risk of incidents of child labour	X		No
ESRS S1-1	20	Human rights policy commitments	X		Yes
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8		X	Yes
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X		Yes
ESRS S1-1	23	Workplace accident prevention policy or management system	X		Yes
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	X		Yes
ESRS S1-14	88 (b) and (c)	Number of fatalities and number and rate of work-related accidents	X		Yes
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	X	X	Phase-in
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		Yes
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X	X	Yes
ESRS S1-17	103 (a)	Incidents of discrimination	X		Yes
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	X		Yes
ESRS 2 SBM3 – S2	11 (b)	Significant risk of child labour or forced labour in the value chain	X		No
ESRS S2-1	17	Human rights policy commitments	X		No
ESRS S2-1	18	Policies related to value chain workers	X		No
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	X	X	No
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8		X	No
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	X		No
ESRS S3-1	16	Human rights policy commitments	X		No
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	X	X	No
ESRS S3-4	36	Human rights issues and incidents	x		No
ESRS S4-1	16	Policies related to consumers and end-users	X	X	Yes
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		Yes
ESRS S4-4	35	Human rights issues and incidents	X	X	Yes
ESRS G1-1	10 (b)	United Nations Convention against Corruption	X		Yes
ESRS G1-1	10 (d)	Protection of whistleblowers	X		Yes
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		Yes
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	X	X	Yes

Environment

RTL Group is aware of the significant responsibility that comes with being an opinion former and information provider in society. The company strives to conserve natural resources and minimise negative impacts on the environment and the climate. Since 2008, RTL Group has measured and published its carbon footprint every two years, and annually since 2015. These indicators illustrate the development of RTL Group's environmental impact at various levels of the company and support the assessment of impacts, risks and opportunities, as well as reporting to business partners. They also serve as a basis of information for the Executive Committee, and for external ESG ratings. A Group-wide environmental policy geared towards CSRD was introduced in 2024.

E1 Climate change

RTL Group views climate change as a serious challenge for society and the economy. The company supports the international community's goal of limiting global warming to well below 2 degrees Celsius. Against this backdrop, RTL Group is committed to sustainable production and procurement as well as the responsible and efficient use of energy. RTL Group sees digitalisation powered by renewable energy as an opportunity to avoid and reduce GHG emissions in its value chain.

For more information on incentive schemes, please refer to the corresponding section within the report (see **GOV-3)**.

SBM-3 – Material impacts, risks and opportunities, and their interaction with strategy and business model

The following table presents the material topics and their respective impacts, risks and opportunities (IROs) in relation to climate change that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through transition plans, various policies, measures and targets. These are explained in more detail in **E1-1** to **E1-4**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Environment	Climate change mitigation	Implementing sustainable practices can enhance a company's brand image and reputation. This can attract environmentally conscious investors, clients and employees, providing a competitive advantage.	Opportunity	Upstream, own operations, downstream	Medium term, long term
		Companies can invest in energy-efficient technologies and infrastructure to reduce their carbon footprint. This includes optimising data centres, using energy-efficient hardware and transitioning to renewable energy sources like solar or wind power.	Opportunity	Upstream, own operations, downstream	Medium term, long term
		Ad-technology platforms can leverage their data capabilities to drive sustainability initiatives. By analysing user behaviour and preferences, they can deliver targeted advertisements promoting sustainable products and behaviours. This can encourage consumers to make environmentally conscious choices.	Opportunity	Upstream, own operations	Medium term, long term
		Emissions can result from the transportation of equipment, crews, and talent to and from production locations and broadcasting facilities. This includes emissions from vehicles, flights and logistics operations.	Impact Negative Actual	Upstream	Medium term, long term
		Streaming services require significant energy resources for data storage, transmission and server infrastructure. As the demand for streaming services grows, the energy consumption associated with these operations may increase, contributing to carbon emissions and environmental impact.	Risk	Upstream, own operations, downstream	Medium term, long term
	Energy	Streaming and broadcasting consume significant amounts of energy. Using green energy can contribute to the reduction of climate change.	Impact Positive Potential	Own operations	Short term, medium term
		Companies can transition to renewable energy sources, such as solar or wind power, to power their production activities. This can significantly reduce energy emissions and showcase a commitment to sustainable practices.	Opportunity	Upstream, own operations	Medium term, long term
		RTL Group's activities rely on data centres and servers to store and process large amounts of content. These facilities consume significant amounts of energy for cooling systems, data processing and maintaining uninterrupted operations, which can lead to negative climate change impacts.	Impact Negative Actual	Own operations	Short term, medium term
		RTL Group's activities require energy consumption at various stages of its downstream value chain. This includes energy consumed by end-user devices, data transmission processes, data centres, servers, broadcasting stations and network equipment that enable the delivery of content via the internet and airwaves as well as energy used across the supply chain of physical magazines.	Impact Negative Actual	Downstream	Short term, medium term
		Governments and regulatory bodies may introduce stricter regulations on energy consumption and emissions in the industry. Compliance with these regulations may require investments in energy-efficient equipment, renewable energy sources and sustainable production methods.	Risk	Upstream, own operations	Medium term, long term

Management of impacts, risks and opportunities

IRO-1 – Description of procedures for the identification and assessment of material climate-related impacts, risks and opportunities

As part of the implementation of the CSRD, RTL Group carried out a comprehensive analysis of climate-related risks and opportunities in the course of 2024. As there are no significant changes within the Group or its business environment, the 2024 analysis remains valid and continues to form the basis for the 2025 reporting. The analysis covers all business units and relevant parts of the value chain. As part of the analysis, both risks associated with the transition to a low-emission economy and society (transition risks) and risks from climate-related events such as extreme weather events (physical risks) were analysed.

RTL Group selected the IPCC (Intergovernmental Panel on Climate Change) scenario SSP5-8.5 for the climate-related scenario analysis of physical risks. This worst-case scenario with high emissions and high global warming, ensures serious physical climate risks are included in the analysis. The International Energy Agency's (IEA) widely recognised Net Zero Emissions 2050 scenario, utilised by leading institutions, was used to analyse transition risks. The geographical granularity and the comprehensive availability of data were also decisive factors in the choice of the two scenarios. The analysis of both transition risks and physical risk was carried out for short-term (up to 2030), medium-term (up to 2040) and long-term periods (up to 2050). The three-time horizons were defined in accordance with the established approaches and guidelines of the Task Force on Climate-Related Financial Disclosures (TCFD).

The main locations of all RTL Group business units were included in the analysis of physical climate risks. The focus was on economic activities that could potentially be affected by physical risks, for example through loss of revenue as a result of operational disruptions or high repair costs for buildings and operating equipment following extreme weather events. Risks from the value chains, on the other hand, were assessed at an aggregated level, as RTL Group is not dependent on individual suppliers or customers. The climate risks to which RTL Group is exposed were determined using climate models and location data. Sensitivity was analysed taking into account the type of economic activities at each selected location. The risks were not quantified. The analysis did not identify any climate-related risks or opportunities that would have a material financial effect and, therefore, did not result in any disclosures in the finance-related risks and opportunities report.

The analysis included an assessment of the most important cost drivers (such as energy costs and CO_2 costs), assets, procurement activities and the markets in which the business units operate. This comprehensive approach ensured that business areas with potential transition risks and opportunities could be identified and prioritised for further detailed analyses. Transition risks were not quantified in 2024. As an outcome of the analysis, management assumes that the business models, products and services, and cost structures, can be adapted to the consequences of advancing climate change. The results of the analysis of climate-related risks and opportunities are summarised in the following table.

Risks and opportunities derived from climate-related scenario analysis of physical risks

Type of hazard	Hazard/ transition event	Description
Physical – wind	Acute: storm, cyclone, tornado	Most of the analysed locations are potentially affected by storms (including blizzards, dust and sandstorms), which can cause damage to buildings. In some cases, there may be interruptions to operations, particularly if production facilities must be partially or completely closed for repair work. In addition, some of the locations analysed are potentially affected by tropical cyclones or tornadoes.
Physical – temperature	Acute: heatwave, forest and wildfires Chronic: heat stress	Some of the locations analysed are at risk of heatwaves, which can lead to higher energy costs for cooling and lower employee productivity. In addition, there is a risk of an increasing number of heat stress days at some locations, which can also lead to higher energy costs for cooling and lower employee productivity.
Physical – water	Acute: floods, drought, heavy rainfall	Overall, water-related risks are assessed as low.
Physical – solids	Acute: ground subsidence, landslide	At individual locations, subsidence can lead to structural damage and thus to business interruptions.
Transitory – political and legal framework conditions	Higher pricing of GHG emissions, requirements and regulation of existing production processes	The pricing of GHG emissions is the most relevant transition risk. The Group's larger business units also generate higher emissions (RTL Deutschland, Groupe M6, Fremantle) and are thus more affected by rising CO_2 prices. Stricter energy efficiency regulations could pose a risk for print-related activities.
Transitory – procurement markets	Rising raw material costs	The availability of recycled paper in particular could pose a risk of rising prices for RTL Deutschland's magazine business in the future.

E1-1 – Transition plan for climate protection

RTL Group is affected by the consequences of climate change and contributes to increasing GHG emissions in the atmosphere through its international business activities in the media sector. RTL Group takes its responsibility in the transition to an economic system with significantly reduced carbon emissions seriously and has been pursuing a climate target to reduce emissions since 2020. As a media company with a comparatively low direct emissions intensity, its overall carbon footprint is significantly lower than that of many companies in more emissions-intensive sectors. RTL Group's previous, current and planned climate protection activities relate to the short and medium-term period from 2018 to 2030. Accordingly, the company is not currently pursuing a long-term transition plan to achieve complete climate neutrality by 2050 in line with the Paris Agreement and the requirements of the ESRS.

The Group's transition approach is anchored in a quantified emission reduction target that is integrated into the Bertelsmann Group climate target and aligned with science-based pathways. The scope, ambition level and methodological basis of this target, including covered emission scopes, baseline year and alignment with Science Based Targets Initiative (SBTi) criteria, are described in detail under **E1-4**.

As a leading entertainment company, RTL Group is not excluded from the EU Paris-aligned benchmarks in accordance with the exclusion criteria stated in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation).

E1-2 – Policies in connection with climate protection and adaptation to climate change

RTL Group considers environmental protection to be an important part of its corporate responsibility, and this is expressed in its Code of Conduct and Supplier Code of Conduct (which specifies the expectations and requirements for RTL Group's business partners). A detailed description of these policies can be found in **S1 Own workforce** and **S4 Consumers and end-users**.

RTL Group Environmental Policy

RTL Group's Environmental Policy expresses the shared understanding of environmental protection at RTL Group, the aspiration and the required organisational framework to continuously improve the company's environmental performance. The environmental issues addressed include climate protection and energy (energy efficiency, use of renewable energies) and adaptation to climate change. The policy also addresses other non-material environmental topics, including minimisation of environmental impacts (pollution), protection of water resources, intact ecosystems and sustainable forestry, and resource efficiency and circular economy.

On the topic of climate change, the policy describes RTL Group's 2030 climate target, which is described in detail in **E1-4**. With regard to energy, energy conservation, efficient energy use and the expansion of renewable energies are emphasised as important levers for reducing GHG emissions. The procurement of renewable energy is an important requirement for all locations that purchase more than 100 megawatt hours of electricity. The policy also describes requirements for the expansion of renewable energy generation, such as photovoltaic systems at the Group's own sites, and the promotion of environmentally conscious behaviour among employees.

A Group-wide environmental policy geared towards CSRD was implemented and communicated in 2024. The policy is available on the RTL Group intranet and is reviewed every two years. At the highest level, the RTL Group Executive Committee determines the content of this policy as well as Group-wide goals. Responsibility for implementing the policy, environmental targets and operational environmental management lies with the business units' management teams.

The environmental policy applies to RTL Group SA and CLT-UFA SA and all of their controlled subsidiaries (owned by more than 50 per cent, directly or indirectly under board control, or otherwise controlled), while respecting any special corporate governance requirements that apply to RTL Group companies that are not 100 per cent owned (such as Groupe M6). The direct scope of the policy therefore covers RTL Group's own business activities. Through decisions and measures derived from the policy, such as procurement behaviour or sustainable product offerings, as well as references to other regulations such as the RTL Group Supplier Code of Conduct, the policy also has an indirect effect on upstream and downstream stages of the value chain.

E1-3 – Measures and resources related to climate change mitigation and adaptation

RTL Group's 2030 climate target prioritises measures to avoid and reduce emissions over offsetting remaining emissions. Based on the Group target, separate targets were derived for RTL Group's business units and corresponding

measures identified. To enhance data collection procedures, RTL Group implemented a GHG Accounting Manual for TV and Film Productions in 2024 and has since continued the formalisation of internal controls.

In the reporting year, the most important carbon reduction measures in relation to own business activities included the quantification and improvement of carbon footprints for TV and Film productions as well as the optimising office space utilisation, increasing energy efficiency, electrification of fossil fuel-powered heating systems, and the continuation of renewable electricity purchases. Numerous specific actions were initiated to optimise products and services to reduce GHG emissions:

- RTL Deutschland successfully completed the external audit and certification of its energy management system in accordance with the ISO 50001 standard.
- RTL Deutschland completed the relocation and optimisation of office spaces, resulting in a significant reduction in energy consumption and savings of GHG emissions of about 2,200 t CO_2e.
- In 2025, 96 per cent (2024: 96 per cent) of electricity purchased was obtained from renewable energy sources using green electricity tariffs or guarantees of origin.
- In the reporting year, numerous TV and film productions were again certified according to regional sustainability standards such as the Green Motion label in Germany and the EcoProd label in France. At Fremantle, over 30 shows complied with the standards required by Albert and were certified as Sustainable Productions in 2025.
- The number of productions whose carbon footprint was quantified by carbon calculators of regional industry initiatives, including Green Shooting Arbeitskreis (Germany), Albert (United Kingdom) and Carbon'Clap (France), increased. Groupe M6 alone covered more than 873 program hours with carbon footprints.

The implementation of the actions and initiatives required to achieve the climate target depends on factors such as availability of green technology and low-carbon services, as well as demand for green products and solutions. Initiatives are not dependent on the availability or allocation of resources.

Targets and metrics

E1-4 – Targets related to climate change mitigation and adaptation

RTL Group supports the international community's goal of limiting global warming to well below 2 degrees Celsius in line with the Paris Climate Agreement. In 2021, the Group has set a target to reduce its GHG emissions by 50 per cent by 2030 compared to a 2018 baseline.

RTL Group's climate target forms part of Bertelsmann Group's climate target, which was subject to revalidation by the Science Based Targets Initiative (SBTi) at the end of the reporting year. As part of this revalidation process, RTL Group revised the 2018 baseline data of its climate target to reflect portfolio effects including the sale of RTL Nederland, methodological changes, and the exclusion of selected emission sources in category 3.1 and 3.9. The revised base year value 2018 is 386,600 t CO_2e (previously 279,000 t CO_2e). The target definition remains unchanged with a focus on emissions within its operational control in order to enhance data accuracy and enable targeted reduction measures. RTL Group continues to aim for a 50 per cent reduction until 2030 from a 2018 baseline. Unavoidable Scope 1 and Scope 2 emissions are to be offset by 2030.

The baseline was updated in close cooperation with the business units and in accordance with the latest SBTi Corporate Near-Term Criteria (V5.3). Covered Scope 3 categories include purchased goods and services, upstream transportation and distribution, waste generated in own operations, business travel, employee commuting, and upstream leased assets. According to SBTi criteria, the level of ambition for Scope 1 and Scope 2 emissions is aligned with a 1.5 degrees Celsius pathway. The SBTi methodology is subject to inherent uncertainties related to evolving scientific findings and forward-looking assumptions on required emission reductions.

In the reporting year, Groupe M6 completed the successful validation of its own climate target by the SBTi, in line with the Corporate Near Term criteria.

Targets related to climate mitigation

	Retrospective			Milestones and target years	
In tonnes of CO_2e	2018	2024	2025	2030	Annual % target reduction (2018–2030)
Scope 1, 2 and selected Scope 3 – GHG emissions target definition (combined)	386,600	241,319	216,201	193,300	4.2
GHG emissions excluded from target definition		150,418	130,706		
Scope 1, 2 and 3 (combined) – GHG emissions (market-based)		391,737	346,907		

Based on the GHG emission sources reported in the base year 2018, RTL Group was able to achieve a reduction of 44 per cent until the end of 2025 (2024: 38 per cent with regard to updated baseline). This reduction was driven by the procurement of renewable electricity, a downsizing of the magazine business, the discontinuation of certain print titles, lower output volumes and optimised operational processes.

As important levers for reducing GHG emissions at own operations, RTL Group is endeavouring to increase energy efficiency and expand the use of renewable energy. RTL Group aims to source 100 per cent of its electricity from renewable sources. To achieve this goal, the company uses market instruments such as contractual supply agreements (green electricity tariffs) or guarantees of origin (see **E1-5**). In addition, the expansion of its own production of green electricity through photovoltaic systems and the switch from fossil heating systems to heat pumps at its locations contribute to decarbonisation.

The reduction of carbon emissions from TV and film productions is the biggest lever for RTL Group – both for own productions and for content produced by others. Participation in industry initiatives to develop and implement green production standards and carbon calculation tools is another key lever to achieve the climate target. Green productions require a change in current production practices of which travel, energy use in studios and at locations, and material consumption are the biggest carbon emission drivers.

An important lever in the upstream value chain is the work with suppliers, including cloud service providers and data centre operators, on the use of renewable energies, on increasing energy and resource efficiency, and on the use of bio-based and recycling-based materials.

E1-5 – Energy consumption and energy mix

Energy consumption and the energy mix are important issues in achieving RTL Group's 2030 climate target. Although increasing digitalisation and the use of AI have the potential to make the company less dependent on limited natural resources, the energy consumption caused by data use is increasing. In addition to increasing energy efficiency, RTL Group is focusing on the use of renewable energy in all business units and with suppliers such as external IT service providers.

RTL Group strives to further increase energy efficiency in its businesses worldwide, for example through the optimised use of office space, consistent use of energy-saving and energy-efficient equipment, and the environmentally conscious behaviour of its employees. Switching energy procurement to green electricity plays a key role in reducing emissions from RTL Group's business activities. The transparency of energy consumption on RTL Group's Green.screen IT platform enables cross-site comparison and exchange.

§ **Principles of reporting:** Energy consumption relates to owned and rented office locations, studios for TV and film content production, and the company's own vehicle fleet. The perimeter of Scope 1 and Scope 2 emissions related to energy use differs slightly from the disclosed energy consumption, as a minor share of the disclosed energy consumption comes from leased office buildings without operational control. Emissions from sites without operational control are disclosed in the Scope 3.8 category – upstream leased assets – together with indirect emissions from TV and film studios not operated by RTL Group. Energy consumption was mainly determined using meter readings, reports from energy suppliers, confirmations from landlords or petrol receipts. For companies with fewer than 50 employees whose business activities are not considered energy-intensive, energy consumption is calculated using an estimation method. For the estimation, the data per employee collected from comparable locations is used and extrapolated on the basis of the employee figures of the companies not included in the data collection. At less than 1 per cent, the share of electricity consumption determined using estimation methods only makes a minor contribution to RTL Group's total electricity consumption. Energy consumption is recognised on the basis of contractual supply

agreements and guarantees of origin (market-based). Accordingly, most electricity consumption is reported as electricity from renewable energy sources. It is not reported according to the electricity mix of the respective location (location-based).

Energy consumption and energy mix

In megawatt hours (MWh)	2025	2024
Fuel consumption from coal and coal products	–	–
Fuel consumption from crude oil and petroleum products	8,393	10,362
Fuel consumption from natural gas	7,635	7,330
Fuel consumption from other fossil sources	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	13,611	16,648
Total fossil energy consumption	**29,639**	**34,340**
Share of fossil sources in total energy consumption (in %)	32	34
Consumption from nuclear sources	**–**	**–**
Share of consumption from nuclear sources in total energy consumption (in %)	–	–
Fuel consumption for renewable sources, including biomass	–	–
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	63,011	65,397
The consumption of self-generated non-fuel renewable energy	403	284
Total renewable energy consumption	**63,414**	**65,681**
Share of renewable sources in total energy consumption (in %)	68	66
Total energy consumption	**93,053**	**100,020**

In 2025, total energy consumption of own operations amounted to 93,053 MWh (2024: 100,020 MWh). The reduction is due to the sale of RTL Nederland as well as the relocation and optimisation of offices in Germany. The continuing transition to renewable energy through green electricity tariffs, guarantees of origin, and the implementation of heat pumps at company-owned locations increased the share of renewable sources in total energy consumption slightly to 68 per cent (2024: 66 per cent).

In the reporting year, almost all the electricity purchased came from renewable sources using contractual supply agreements and guarantees of origin, making the share of green electricity at all reported locations stable at 96 per cent (2024: 96 per cent).

E1-6 – GHG gross emissions in Scope 1, 2 and 3 categories and total GHG emissions

GHG emissions are recognised in accordance with the Corporate Accounting and Reporting Standard, the Scope 2 Guidance and the Corporate Value Chain (Scope 3) standard of the GHG Protocol. In accordance with the GHG Protocol, emissions are reported in three different categories: Scope 1, Scope 2 and Scope 3.

Scope 1 refers to direct emissions from RTL Group that result, for example, from on-site heat generation and company cars. GHG emissions in connection with the generation of purchased energy (electricity or district heating) are included in Scope 2 emissions. These emissions arise during energy generation at the supplier and are therefore only indirectly attributable to RTL Group's businesses. RTL Group recognises purchased electricity, purchased heat, steam and cooling as well as energy from on-site facilities that are billed by the landlord based on consumption as Scope 2 emissions.

Scope 2 GHG emissions attributable to purchased energy are calculated using two different approaches: the location-based method and the market-based method. RTL Group uses the IEA's national emission values for the location-based method. To determine market-based Scope 2 GHG emissions, contractually agreed instruments such as guarantees of origin and green electricity tariffs, or supplier-specific emission factors are used. In contrast to the location-based methodology, the market-based approach gives RTL Group the opportunity to influence the GHG emission factor. For this reason, RTL Group uses market-based GHG emissions as part of its climate target.

The relevant indirect emissions (Scope 3) from the value chain are also taken into account. In accordance with the GHG Protocol Corporate Value Chain (Scope 3) standard, this includes both upstream emission sources such as the purchase of goods and services, the transport of materials and products and the mobility of employees, as well as downstream emissions such as the distribution of printed magazines of RTL Deutschland. Indirect use-phase emissions related to the use of digital media such as distribution of content (beyond services paid for by RTL Group) – as well as energy consumption of devices by the end user – are excluded. Scope 3 emissions are divided into 15 categories in accordance with the GHG Protocol. The materiality of each of the 15 Scope 3 categories was determined

using an expenditure-based materiality assessment. The categories included in the calculation are listed in the table on GHG emissions. Only four categories were excluded from the calculation – processing of products sold, use of products sold, downstream leased assets and franchises – as they were not considered relevant for RTL Group.

§ Principles of reporting: When calculating GHG emissions, RTL Group takes into account the climate-impacting GHGs carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O) and fluorinated gases (F-gases). They are reported in CO_2 equivalents (CO_2e), taking into account the global warming potentials of the IPCC 5th Assessment Report (GWP 100 AR 5 IPCC). Biogenic emissions from the combustion or biodegradation of biomass are not significant in own operations as well as in the value chain. The activity and operating data used for the calculation are obtained from internal Group systems, including production, transport management and accounting systems. To calculate GHG emissions, RTL Group uses specific emission factors from suppliers (if reliably available), industry-wide benchmarks or data from public and non-public data sources, including the following data sets:

- IEA (2024): country-specific data for Scope 2 emissions from electricity purchases and related Scope 3 life cycle upstream emissions
- Department for Energy Security and Net Zero, UK (2025): emissions data for transport, waste or waste logistics (Scope 3)
- Agence de la Transition Ecologique (ADEME): emissions data from Base Carbone v23.8
- Federal Environment Agency, Germany: selected energy and material-related emission data (Scope 1 and 3) from ProBas database
- Federal Environment Agency, Germany (May 2025): global warming potentials (GWP100) of hydro(chloro)fluorinated and perfluorinated hydrocarbons (HFCs, HCFCs and PFCs) and other perfluorinated compounds
- Open Comprehensive Environmental Data Archive (Open CEDA) by Watershed (2025)

Specific emissions from suppliers are used if they have been determined on the basis of product-related GHG accounting standards such as ISO 14067 or the GHG Protocol as well as standard industry procedures. For TV and film productions, national industry approaches such as Albert (UK), Green Shooting Carbon Calculator by KlimAktiv (Germany), and Carbon'Clap of EcoProd (France) are used. For its print magazine business in Germany, RTL Deutschland uses GHG emissions data from paper manufacturers in accordance with the Ten Toes framework developed by the CEPI (Confederation of European Paper Industries) and Paper Profile, and emissions data from printing service providers in accordance with the Intergraf Roadmap of the European Association of National Printing Industry Organisations. The amount of primary data used from suppliers or other partners in the value chain cannot be reliably determined due to the complexity of Group-wide GHG accounting, and the involvement of a large number of Group companies and is estimated by the company at up to to 20 per cent.

Where no activity-related data was available for emission sources in the Scope 3.1 category and for the Scope 3.2 and Scope 3.15 categories, data from the internal financial systems and emission factors from a multi-regional, ecologically extended input-output database (CEDA by Watershed) were used. For companies with fewer than 50 employees whose business activities are not considered emission-intensive, the GHG emissions are determined using estimation methods. At less than 1 per cent, the share of these GHG emissions determined using estimation methods makes an insignificant contribution to RTL Group's total emissions.

Direct greenhouse gas emissions from the use phase of own products such as video content and print magazines have not been identified. Indirect use-phase emissions arising from the use of digital content through the power consumption of end-user devices, are not included under category 3.11 Use of Sold Products in line with GHG Protocol.

GHG emissions

In tonnes of CO_2e	2025	2024
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	3,896	4,817
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	59	47
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	19,727	19,315
Gross market-based Scope 2 GHG emissions	1,978	3,432
Significant Scope 3 GHG emissions		
Total gross indirect (Scope 3) GHG emissions	341,033	383,488
1 Purchased goods and services	180,598	207,255
2 Capital goods	8,735	10,281
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	7,572	7,430
4 Upstream transportation and distribution	5,293	2,984
5 Waste generated in operations	398	326
6 Business travelling	52,076	62,091
7 Employee commuting	10,473	10,657
8 Upstream leased assets	25,640	23,307
9 Downstream transportation	317	1,139
10 Processing of sold products	–	–
11 Use of sold products	–	–
12 End-of-life treatment of sold products	152	187
13 Downstream leased assets	–	–
14 Franchises	1,031	–
15 Investments	48,748	57,830
Total GHG emissions (market-based)	**346,907**	**391,737**
Total GHG emissions (location-based)	**364,656**	**407,620**

In 2025, total direct and indirect GHG emissions (Scope 1, 2 and 3, market-based) amounted to 346,907 tonnes CO_2 equivalent (2024: 391,737 tonnes of CO_2 equivalent). Of this, about 1 per cent were direct emissions (Scope 1) and 99 per cent were indirect emissions (Scope 2 and Scope 3). The reduction of GHG emissions is mainly due to the sale of RTL Nederland, a reduction of business travel at RTL Deutschland, lower spend-related emissions and a decrease of emissions from investments.

GHG intensity based on revenues

GHG intensity-based revenues is calculated as the ratio of total GHG emissions to RTL Group's revenues and amounted to 58 metric tonnes (2024:60 metric tonnes) CO_2 equivalent/million euro (location-based) and to 56 metric tons (2024: 58 metric tonnes) CO_2 equivalent/million euro (market-based) for the year 2025.

E1-7 – GHG removals and GHG mitigation projects financed through carbon credits

Following RTL Group's climate target, offsetting activities are limited to date. The scope of the reduction or removal of GHG emissions through climate protection projects outside the value chain, which were financed with the purchase of carbon credits, amounted to 1,136 tonnes of CO_2 in 2025 (2024: 1,526 tonnes of CO_2). Credits amounting to 772 tonnes of CO_2 (2024: 791 tonnes of CO_2) were cancelled in the reporting year. The cancellation of the remaining carbon credits amounting to 364 tonnes of CO_2 (2024: 735 tonnes of CO_2) will take place after the GHG balance sheet has been prepared in the first quarter of 2026.

Total GHG removals and projects to reduce GHGs

	2025 in tonnes of CO_2 or percentage	2024 in tonnes of CO_2 or percentage
Total GHG removals in own operations and in upstream and downstream value chain	–	–
Total GHG removals and reductions outside own operations and outside upstream and downstream value	1,136	1,526
Total amount of GHG removals and GHG reduction projects	**1,136**	**1,526**
Carbon credits cancelled in the reporting year	772	791
Share of biogenic sinks (in %)	**–**	–
Share of technological sinks (in %)	**–**	–
Share of removal projects (in %)	**–**	–
Share of reduction projects (in %)	**100**	100
Share of quality standard VCS (in %)	**100**	100
Share issued from projects in the EU (in %)	–	–

Carbon credits intended to be retired in future

	2026 in tonnes of CO_2	2025 in tonnes of CO_2
Total	**364**	735

E1-8 – Internal CO_2 pricing

RTL Group uses scenario analyses to identify potential future costs from the company's GHG emissions.

For the price development, the company uses price scenarios from the IEA and other sources, from which it derives internal CO_2 shadow prices differentiated by region for the years 2025 to 2050. In addition to internal CO_2 prices for regulated markets (emissions trading systems or taxes), RTL Group also uses internal assumptions for the price development of carbon credits used as compensation measures (see **E1-7**).

RTL Group uses these internal CO_2 shadow prices exclusively to simulate the potential costs of future GHG emissions (Scope 1, Scope 2 and Scope 3) and considers these when assessing the economic viability of decarbonisation measures required to achieve its climate targets (see **E1-4**).

These effects are not considered in the consolidated financial statements, nor in the determination of the useful lives and residual values of assets, the impairment testing of assets, or the measurement of the fair value of assets acquired through business combinations.

EU taxonomy

With the EU taxonomy, the European Commission has created a system to classify economic activities based on certain criteria with regard to their sustainability. Different criteria are set for the environmental objectives 1 Climate Change Mitigation, 2 Climate Change Adaptation, 3 Sustainable Use and Protection of Water and Marine Resources, 4 Transition to a Circular Economy, 5 Pollution Prevention and Control, and 6 Protection and Restoration of Biodiversity and Ecosystems. The EU taxonomy reporting includes information on the proportion of taxonomy-eligible and taxonomy-aligned economic activities in revenues, investments (CapEx) and operating expenses (OpEx). RTL Group was not required to report independently under the EU taxonomy but was included in the EU taxonomy reporting of RTL Group's major shareholder, Bertelsmann SE & Co KGaA. In the context of the new CSRD, RTL Group is voluntarily publishing EU taxonomy-related information for the second time for the financial year 2025, despite the fact that the CSRD has not yet been transposed into national law in Luxembourg at the time of publishing this report.

Economic activities are deemed taxonomy-eligible when they are listed in the EU taxonomy. They are deemed taxonomy-aligned when they (a) make a substantial contribution to implementing one or more environmental

objectives, (b) do no significant harm (DNSH) to any of the other environmental objectives, and (c) are conducted in compliance with the minimum safeguards for labour and human rights.

RTL Group is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 40 radio stations. RTL Group has identified its taxonomy-eligible economic activities on this basis. The analysis is carried out at the Group level together with the business units in order to ensure the completeness of the taxonomy-eligible economic activities.

Amendments to the EU Taxonomy were published in the Official Journal of the European Union on 8 January 2026 and became effective on 28 January 2026. The amendments apply for the financial year 2025 period with an option to delay their application until financial year 2026 reporting. RTL Group applies for that option and reports all EU Taxonomy indicators (revenue, CapEx and OpEx) as under the previous EU Taxonomy.

Taxonomy eligibility

RTL Group analysed the following economic activities with respect to their taxonomy eligibility: 8.3. Programming and broadcasting activities and 13.3. Motion picture, video and television programme production, sound recording and music publishing activities. These economic activities represent an adapted enabling activity as defined in the EU taxonomy. According to the requirements of the Commission Notices of the EU Commission on questions of interpretation of the EU taxonomy, a climate risk and vulnerability assessment is a prerequisite for such enabling activities in order to disclose revenues, capital expenditure and operating expenses as taxonomy-eligible. Since a climate risk and vulnerability assessment was carried out in 2024 for key locations of RTL Group, the analysis of the listed economic activities for the environmental objectives 3 to 6 of the EU taxonomy did not result in any additional economic activities relevant for RTL Group. As there are no significant changes within the Group or its business environment, the 2024 analysis remains valid and continues to form the basis for the 2025 reporting. Within the framework of the information on capital expenditure, RTL Group reports other economic activities which are presented in the **Appendix to the sustainability report: EU Taxonomy Indicators**.

Taxonomy alignment

RTL Group does not report taxonomy-aligned revenues, investments and operating expenses in relation to the environmental objectives 1 Climate Change Mitigation and 2 Climate Change Adaptation for 2025. The technical screening criteria for a substantial contribution in order to implement both environmental objectives – or the DNSH criteria set out in Appendix A to Annex I or Annex II of the EU taxonomy– are not complied with for the relevant economic activities. As taxonomy alignment requires cumulative compliance with the technical screening criteria for a substantial contribution, the DNSH criteria and the minimum safeguards, no further checks were performed to assess whether other taxonomy criteria were met.

EU taxonomy indicators

Reporting is based on the indicators for taxonomy-eligible revenues, capital expenditure (CapEx) and operating expenses (OpEx) defined in Article 8 of the EU taxonomy. If revenues, CapEx or OpEx in connection with an economic activity can be assigned to more than one environmental objective, they are allocated in full to the 'Climate Change Mitigation' objective to avoid double counting. The calculation of the performance indicators for taxonomy-eligible economic activities was carried out taking into consideration the FAQ documents published by the EU Commission, which address questions of interpretation relating to the EU taxonomy. RTL Group applies for the option to delay the amendments to the EU Taxonomy as published in the Official Journal of the European Union on 8 January 2026. all EU Taxonomy indicators (revenue, CapEx and OpEx) as under the previous EU Taxonomy.

Revenues: The basis for the revenues is the revenues reported in the consolidated financial statements in accordance with IFRS 15.

CapEx: CapEx comprises additions to intangible assets (IAS 38), property, plant and equipment (IAS 16), and leases (IFRS 16). Apart from investments in film and broadcasting rights, RTL Group invests in modernising and improving energy efficiency at its sites. In 2025, taxonomy-eligible investments totalled €19 million (2024: €101 million). These are in particular additions from leases for land, land rights and buildings of €19 million (2024: €99 million). In 2025, RTL Group does not report any taxonomy-aligned investments. Please see the following notes to the consolidated financial statements for total capital expenditure:

- Note 6.1 Non-current programme and other rights: 'Total Subsidiaries acquired' and 'Total Additions'
- Note 6.2 Goodwill and other intangible assets: 'Subsidiaries acquired' and 'Additions in Other intangible assets'

– Note 6.3 Property, plant and equipment: 'Subsidiaries acquired' and 'Additions in property, plant and equipment'
– Note 6.4 Right-of-use assets: 'Additions'

OpEx: OpEx within the meaning of the EU taxonomy comprise operating repair and maintenance expenditures (including maintenance expenses for taxonomy-eligible software) and expenses arising from short-term leases. Other expenses in connection with the daily operation of property, plant and equipment are not included in operating expenses. The expenses from operating repair and maintenance and short-term leases amounted to €165 million in 2025 compared to €173 million in previous year (OpEx denominator in accordance with EU taxonomy). Operating expenditure for 2025 as defined by the EU taxonomy accounts for an immaterial share (3.0 per cent) of total operating expenses (consumption of current programme rights and other operating expenses) in the consolidated income statement. For this reason, RTL Group forgoes the calculation of the OpEx numerator, as the operating expenses as defined by the EU taxonomy are not material to the company's business models. In application of the exemption option granted by the EU Commission (Second Commission Notice dated 19 December 2022), RTL Group reports taxonomy-eligible operating expenses of €nil million, or 0 per cent (see note 5.3 to the consolidated financial statements).

An overview of the required EU taxonomy indicators for 2025 can be found in the **Appendix to the sustainability report: EU Taxonomy Indicators**.

S Social information

RTL Group is aware of its responsibility to its own workforce and the workforce in the value chain, as well as consumers and end-users of its products and services. The company is committed to mitigating the negative impacts – if any – of its actions and risks and to promoting positive impacts and opportunities.

S1 Own workforce

People are a key resource for RTL Group's success. RTL Group's own workforce comprises the company's employees who have an employment relationship with RTL Group, as well as self-employed external workers, freelancers or agency workers.

SBM-2 – Interests and views of stakeholders

RTL Group's shareholders, management and employees take joint responsibility for the Group by working together in an environment of trust and respect on the basis of shared values and goals that create a common identity. With a diverse audience and a business based on creativity, RTL Group needs to be a diverse organisation. RTL Group's employees range from producers and finance professionals to journalists and digital technology experts. RTL Group strives to be an employer of choice that attracts and retains the best talent, while equipping employees with the necessary skills and competencies to successfully master the company's current and future challenges. This is particularly important in a context of rapid technological change and evolving conditions in international markets and the world of work. RTL Group considers its own workforce as an important element of its strategy. Its implementation is supported by the Group-wide agenda for Human Resources which is the responsibility of RTL Group's Head of Human Resources.

Procedures for integrating the interests and viewpoints of employees and their representatives on significant impacts, risks and opportunities are described in detail in **S1-2**.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

The following table presents RTL Group's material topics and their respective impacts, risks and opportunities (IROs) for RTL Group's own workforce that were identified as part of the double materiality assessment. RTL Group's own workforce includes employees who are in an employment relationship with the undertaking (employees) according to national law or practice, and non-employees who are either individual contractors supplying labour to the undertaking (self-employed people) or people provided by undertakings primarily engaged in employment activities. Non-employees exclude individuals employed by third-party entities engaged by the reporting unit who use the assets of those third parties (for example, cleaning staff).

The individual extent and scope of the IROs vary depending on the country and type of business activity, such as journalism or the creation and distribution of digital content. Certain impacts, like those related to work-life balance,

measures against violence and harassment, gender equality, and equal pay for equal work, particularly affect specific groups, such as women.

Furthermore, RTL Group does not see any significant risk of child labour or forced labour in relation to its business activities or the countries in which it operates. RTL Group addresses its material IROs through various policies, engagement procedures, speak-up channels for raising concerns, measures and targets. These are explained in more detail in **S1-1** to **S1-5**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Own workforce	Equal treatment and opportunities for all	Positive impact on employees by providing equal treatment and opportunities. This includes taking care of gender equality and equal pay for work of equal value, providing employment and inclusion for persons with disabilities, installing measures against violence and harassment in the workplace, and promoting (neuro)diversity (age, gender, cultural background) in new hires and promotions.	Impact Positive Actual	Own operations	Medium term
		Potential negative impact on employees due to discrimination and inequality cases or complaints.	Impact Negative Potential	Own operations	Short term, medium term
	Working conditions	Positive impact on employees by providing active measures on secure employment and reasonable working time as well as fair employment terms designed to ensure social dialogue, freedom of association and collective bargaining, plus adequate wages.	Impact Positive Actual	Own operations	Long term
		Potential negative impact on employees by not providing secure employment and reasonable working time, as well as fair employment terms including social dialogue, freedom of association and collective bargaining, plus adequate wages.	Impact Negative Potential	Own operations	Medium term, long term

In December 2025, RTL Deutschland announced a restructuring plan (see note 6.14.1). From a social impact perspective (ESRS S1), the plan and related job reductions did not affect employment security within the reporting year. The implementation of the measures commenced after the end of the reporting period 2025. Potential implications for employees may arise in subsequent periods as implementation progresses. The potential impacts described in the table above were assessed within the Group's established governance and risk management framework. The implementation is being carried out in consultation and agreement with the RTL Deutschland works council and within a defined social plan framework to mitigate potential adverse effects on affected employees.

Management of impacts, risks and opportunities

The Executive Committee has established policies that define RTL Group's principles and standards for addressing its impacts, risks and opportunities. The scope of application of the policies listed below can be found in **General information** under 'Overview of the Group's key policies' within the **Governance overview** section. In addition to policies, various instruments related to human resources – such as regular employee surveys or the consideration of qualitative components in remuneration structures – support a corporate culture that contributes to integrity and law-abiding behaviour.

S1-1 – Policies related to own workforce

RTL Group's corporate culture is founded on creativity and entrepreneurship. RTL Group's business is based on talent, both on and off screen. Employee creativity and motivation are critical to RTL Group's success, and as such, the company places value on diversity, equity and inclusion, fair working conditions, safety, health and wellbeing, human rights and a culture of innovation and transparency. The Group strives to ensure that all employees receive fair recognition, treatment and opportunities, and is committed to fair and gender-blind pay. The same applies to the remuneration of freelancers and agency workers, ensuring that such employment relationships do not compromise or circumvent employee rights. The Group also strives to support flexible working arrangements.

RTL Group's Head of Human Resources initiates the dialogue with the business units' HR directors, and the Executive Committee is responsible for implementing policies at Group level. The business units, in turn, report to the RTL Group Executive Committee on the status of implementation at business unit level. The policies are communicated Group-wide and are accessible via the intranet. The review and adjustment of policies are the responsibility of the relevant departments, working in close cooperation with Risk Management and Internal Audit. All changes must be documented and communicated accordingly.

RTL Group's Code of Conduct and Supplier Code of Conduct

The Code of Conduct is aimed at informing all company employees of applicable laws and guidelines and making them aware of risks in their day-to-day work. It defines binding minimum standards for conduct towards business partners and the public – and for conduct within the company – by providing guidance on appropriate decision-making and information about speak-up channels. It contains principles on the following key employee-related topics: fair and healthy working conditions such as working hours and fair remuneration, a safe and healthy workplace, measures against violence, harassment or discrimination, equal treatment such as gender equality, diversity and inclusion, social dialogue, freedom of association, collective bargaining and other work-related rights.

Respect for human rights, personal rights and the dignity of each individual is anchored in this context, as is RTL Group's commitment to the principles of the United Nations (UN) Universal Declaration of Human Rights and the UN Global Compact. In addition, the Code of Conduct emphasises the importance of open dialogue and respectful and trusting interaction in a working environment that promotes diversity and equal opportunities and does not tolerate harassment or discrimination.

The Executive Committee is responsible for the Group-wide implementation of the principles set out in the Code of Conduct. RTL Group's own employees, who are obligated to comply with the principles set forth in the Code, fall within the scope of application of ESRS S1. The Code of Conduct is available in nine languages on the RTL Group website and via the Group's intranet. RTL Group's own employees receive mandatory training on the Code of Conduct (see **G1-1**). In addition, the employee survey is used to check whether employees are informed about the Code of Conduct and the options for reporting violations. RTL Group requires its partners to extend these minimum requirements – including topics such as integrity and human rights – throughout their own value chain, ensuring any third parties they employ (such as subcontractors or freelancers) who work for RTL Group also comply with these standards. The Supplier Code of Conduct is founded on internationally recognised principles of responsible corporate governance. Additionally, privacy-related regulations are covered under data protection laws, as detailed in the company's Privacy and Personal Data Protection Policy.

Policy on Fair Working Conditions

The aim of the Policy on Fair Working Conditions is to create a common, Group-wide understanding of the company's standards. It serves as a compass for ethically and socially responsible action based on the principles of fairness, respect and trust. To classify material impacts, risks and opportunities for RTL Group's own workforce, relevant content from this policy is presented in the tabular representation of the IROs in **SBM-3** and their interaction with strategy and business model. Global conventions on human rights and working conditions are referred to as frameworks. These include the UN Guiding Principles on Business and Human Rights, the ILO Core Labour Standards and the OECD Guidelines for Multinational Enterprises.

Diversity-related policy

RTL Group's diversity-related policy states that the diversity and variety of employees are the basis for creativity and innovation and is therefore a cornerstone of the Group's business success. It primarily addresses diversity, gender equality, and measures against violence and harassment. The principles create a common, Group-wide understanding of diversity. The aim is to increase diversity at all levels of the company to reflect the variety of society. RTL Group strives to create a fair and inclusive work environment based on engagement, collaboration, appreciation and mutual understanding. RTL Group does not tolerate discrimination based on race, colour, ethnicity, national or social origin, age, gender, gender identity or expression, sexual orientation, pregnancy, marital or parental status, disability, religion or belief, political or any other opinion, or membership of any other group covered by the principle of non-discrimination. LGBTIQ+ discrimination, racism, antisemitism, religious intolerance, sexism, sexual harassment, bullying, abuse of power, intimidation, threats and any other form of harassment will not be tolerated. All decisions – such as those related to recruitment, promotions, remuneration, disciplinary actions, or the selection of business partners – must be made impartially and without bias.

Any indication of a potential compliance violation, including discrimination, will be promptly processed in accordance with a defined procedure pursuant to RTL Group policies for handling potential compliance violations and the procedure for compliance incidents described in **G1-1**.

Policies on Safety and on Health and Wellbeing

The Policy on Safety and the Policy on Health and Wellbeing aim to establish measures throughout the Group to maintain and promote the health of RTL Group employees. RTL Group takes a holistic view of health as a state of

physical, mental and social wellbeing, and not merely the absence of disease or infirmity. In a rapidly changing world of work, maintaining and promoting the health of employees is of great importance to RTL Group. RTL Group's management is committed to fostering a healthy and safe working environment and corporate culture, and to acting as role models and ambassadors for health and wellbeing. RTL Group encourages its employees to adopt healthy lifestyles and safe working practices. This includes communicating the availability of voluntary health training and providing needs-based health services and/or benefits. The principles set out in the policies include defining roles and responsibilities, establishing requirements for local health and safety management systems, and aligning with external standards such as ISO 45001. The policies apply to all employees of RTL Group and its management, as well as its business units. They are available on the Group's intranet and are regularly reviewed.

Principles of Hiring Policy

The Principles of Hiring Policy specify rules and processes for the hiring process. They outline that all hiring decisions should be potential-oriented and should promote internal mobility. They should also consider diversity as an important criterion in the composition of teams. When filling vacant positions internal candidates are generally to be given preference over external candidates, provided they have the required skills and competencies. The principles apply to all Human Resources professionals of RTL Group and its business units. The principles are available on the Group's intranet and are regularly reviewed.

Policy on Engaging External Personnel

The Policy on Engaging External Personnel aims to ensure that companies apply appropriate procedures to ensure compliance with applicable laws and regulations when engaging external personnel. It requires Group companies to implement an appropriate organisational concept and define minimum requirements. Responsibility for implementing the policy lies with the CEO of each business unit and with the Executive Committee at Group level. The scope of application includes all external personnel (consultants and temporary staff) of RTL Group. The policy applies Group-wide and is available on the Group's intranet. The application of this policy is verified periodically by the Internal Audit department. In addition, the RTL Group Policy on Fair Working Conditions describes how the use of temporary and alternative employment models should be limited to circumstances in which such use is necessary due to special business requirements (including flexibility reserve, temporary demand, and creative or specialist skills). It states that all people working for RTL Group must be treated with respect and dignity, regardless of their contractual status. Their work must be remunerated in line with market conditions and must comply with legal requirements.

Obligations to respect human rights

RTL Group is guided by international human rights standards. RTL Group complies with the international standards of the Universal Declaration of Human Rights and the UN Global Compact, both of which apply to the entire Group. Respect for human rights is a vital part of RTL Group's Code of Conduct, which includes a decision-making guide that clarifies how to comply with the company's standards. RTL Group published a specific Human Rights Statement on its website in 2022, to cover all centrally important aspects of human rights in one place. The statement explicitly refers to the standards of the Universal Declaration of Human Rights and the UN Global Compact and applies to the entire Group.

To ensure compliance with these principles and guidelines, the Executive Committee has established a compliance organisation (see **GOV-1**). RTL Group's compliance department is responsible for implementing the human rights strategy in the organisation. RTL Group's General Counsel oversees the implementation of the human rights strategy throughout the Group. The Compliance department informs employees about key legal requirements and internal company guidelines, including those relating to respect for human rights. Compliance officers in the business units act as local points of contact. Further information on the operational governance structure at RTL Group can be found in **G1 Business Conduct**. Human rights and environmental risks are regularly identified and assessed and, based on the results, appropriate preventive and remedial action is taken. The internal control system is used to monitor the effectiveness and appropriateness of the measures established in the business units using a risk-based approach.

S1-2 – Procedure for involving own employees and employee representatives with regard to material impacts, risks and opportunities

The continuous involvement of employees and their representatives in decision-making processes on key employee-related topics is an important part of RTL Group's corporate culture. Based on a culture of participation and partnership, employees and their representatives work together for the common good and thus for the good of RTL Group. There are various communication channels and dialogue formats for exchanging ideas, advancing common topics and voicing concerns, such as the speak-up channel, regular employee network groups, and the

biannual employee survey. In addition to the event-driven involvement of employees and their representatives and regular exchanges in topic-specific working groups, RTL Group's employees are regularly involved via the biannual employee survey and various employee dialogues. The employee survey includes questions on key employee-related topics such as working hours, work-life balance, diversity, fair pay and health and safety.

The survey results are communicated and include a CR Index to help track the progress of RTL Group-wide CR initiatives. Overall responsibility for involving employees and their representatives lies with RTL Group's Head of Human Resources. The results of the employee survey are presented to the Executive Committee, to decision-makers at Group and business unit level, to the European Works Council and to the concerned works councils at business unit level, and are then communicated to all employees. Based on the results, potential for improvement is identified, appropriate measures are elaborated by employees and management taking into account topic-specific indices (such as on creativity, entrepreneurship and empowerment, learning culture, health and wellbeing and CR overall). Additionally, employees from different departments collaborate in interdisciplinary working groups to assess the impacts, risks and opportunities related to material topics. This dialogue is central to the company's double materiality assessment, described in more detail in **General information**.

Involvement through training and skills development

RTL Group's learning and development framework is closely aligned with the overarching learning strategy of Bertelsmann. RTL Group embraces the 70:20:10 learning model, which states that the majority of skills (90 per cent) are developed through informal learning: 70 per cent while completing daily tasks, 20 per cent through communication with colleagues, and the remaining 10 per cent through conventional training. The implementation of the learning strategy within RTL Group's business units is managed by local learning teams in close collaboration with RTL Group's Human Resources team. The RTL Group Learning Community – steered by RTL Group Human Resources – consists of representatives from all business units that meet at least once a quarter, to review learning topics, and ensure the learning landscape reflects the evolving needs of the organisation and its employees. In addition, RTL Group's talent management team further fosters – in close collaboration with the Bertelsmann Talent Management Committee – key processes such as performance and development dialogue, leadership development programmes and succession planning.

Involvement through safety, health and wellbeing initiatives

RTL Group participates in the Bertelsmann Health & Wellbeing and Safety working groups, which meet regularly to share learnings and best practices. In addition to the cross-divisional exchange, RTL Group has established health and safety processes and measures that comply with local legal requirements and reflect the company's overarching standards. At the business unit level, further working groups and processes support these efforts. Fremantle, for example, contributes through its ten employee-led groups (ELGs), which successfully launched in 2023 and continues to be embedded in 2025 to amplify employee voices on topics such as mental health, wellbeing and accessibility. Each ELG is sponsored and supported by a member of Fremantle's global leadership group. RTL Deutschland complements RTL Group's health and safety activities through actions such as its Arbeitskreis Gesundheit – a health committee including members such as works councils, company physicians, representatives for employees with disabilities, occupational safety specialists, and representatives from the Human Resources department.

Involvement through diversity-related initiatives

RTL Group implemented Group-wide diversity-related processes and measures under consideration of local legal requirements. In addition, some business units – including RTL Deutschland and Fremantle – have implemented their own working groups addressing diversity and variety. Many employee networks, including Bertelsmann's cross-divisional LGBTIQ+ employee network be.queer and RTL Deutschland's FEMpowermentNET are engaging on diversity- and variety-related matters in the corporate context. In addition to employee networks, RTL Deutschland has established a dedicated internal HR role responsible for driving the company's strategic initiatives on gender equality, disability inclusion, and inclusive leadership upskilling. Fremantle's Global Leadership Team advanced five strategic workstreams designed to further embed inclusion across the organisation. One of these was the strengthening of the company's 11 employee-led groups (ELGs), Executive sponsors worked closely with several of these networks as they expanded their global reach and deepened their contribution to an inclusive and supportive workplace culture. In addition, employee representatives (such as Group representatives for disabled employees) are informed or consulted on specific topics.

S1-3 – Process to remediate negative impacts and channels for own workforce to raise concerns

RTL Group is committed to ensuring that its operations do not result in, or contribute to, any material negative impacts on its workforce, both directly and indirectly. The Group continuously evaluates and enhances its practices across all business activities, with a strong focus on protecting the health, wellbeing and rights of its own workforce. To achieve this, RTL Group has implemented comprehensive policies and procedures designed to identify, prevent and minimise any harmful effects, including regular monitoring and assessment of supply chain practices. When business challenges arise that may hinder the mitigation of such impacts, RTL Group engages in open dialogue, striving to balance operational efficiency in line with its principles on social responsibility. Through ongoing training, stakeholder engagement and internal audits, RTL Group reaffirms its commitment to fostering a positive and respectful work environment, ensuring that any potential risks are proactively managed and addressed.

Speak Up is RTL Group's whistleblower system, which is available in many different languages. When designing and implementing the speak-up channel, particular importance was attached to ensuring access for the company's own employees and taking measures to counteract potential obstacles such as a lack of resources and information, as well as language barriers. The system offers its employees various ways to seek advice or to report concerns about possible misconduct in a confidential and secure manner. Information about potential compliance violations can be reported online or by telephone, and anonymously if desired. In addition, external ombudspersons appointed by RTL Group are available. Concerns can also be raised directly with local contacts (such as supervisors, senior management, local compliance officers or managers, as well as Human Resources, Legal, Finance or Internal Audit departments, or employee representatives where they exist), or with RTL Group's Compliance department. Each report is handled in accordance with the process set out in the related guidelines (see **G1-1**). As part of the biannual employee survey, employees are asked to rate topics related to the complaints procedure. Feedback is then incorporated into the further development of the procedure.

S1-4 – Actions to manage material impacts, risks and opportunities and their effectiveness

RTL Group takes appropriate and effective action to reduce or mitigate its negative impacts – if any – on its workforce and related risks, and to promote implemented measures to the benefit of employees. The following is a summary of the important measures – measured both centrally and Group-wide – in relation to the material impacts.

Actions related to training and skills development

RTL Group strives to be an employer of choice that attracts and retains the best talent, while equipping employees with the necessary skills and competencies to successfully master the company's current and future challenges. At RTL Group, commitment to fostering an inclusive and equitable work environment is reinforced through comprehensive training and development programmes. These initiatives are designed to ensure equal treatment and opportunities across the Group. By offering accessible and diverse training options, RTL Group empowers individuals to develop new skills, advance careers, and reach their full potential. RTL Group does this by offering training programmes and individual coaching in a wide range of subjects, from strategy and leadership to digital skills and safety, health and wellbeing.

Peoplenet – the global portal for learning, recruitment and talent management – is implemented at most business units and provides learning content to help employees refresh their current skills and embrace new ones. Skillsoft provide full accessibility and flexibility to all employees with Peoplenet access for self-organised learning. Numerous training opportunities are available that align with RTL Group's 70:20:10 learning model. These also include access to internal exchange networks and platforms for all RTL employees, such as the Bertelsmann Collaboration Platform (BCP) and the RTL Group AI Hub, as well as local AI hubs for various business units. Employees can share knowledge and take part in webinars and training on the BCP. The AI Hub was established to share best practices, learning opportunities and the latest AI-related developments with all employees across the Group. In addition, RTL Group has further integrated AI-focused learning initiatives into its overall training framework to strengthen employees' skills for the future workplace and support responsible innovation (see **ES4**).

RTL Group employees had the opportunity to participate, alongside employees from other Bertelsmann affiliates, in Bertelsmann's three-year Tech and Data Scholarship Initiative (2023–2025), which offered more than 50,000 places. The initiative includes both the Udacity technology scholarship programme Next Generation Tech Booster and the Employee Scholarship programme with Udacity, Coursera and Harvard Online. In 2025, the third round of both programmes took place. To foster a learning culture, the digital peer-to-peer learning format Your Campus and the learning format Your Growth Booster were implemented. In October 2025, the application phase for the 2026 Bertelsmann Employee Scholarship was launched.

Several programmes have been implemented to strengthen and connect top executives. One such programme is the ongoing digital initiative BeReady, which takes place multiple times a year for all top executives, helping them stay informed about the latest leadership trends. The strategy programmes Managing Strategy for Action at Harvard Business School and Leading Transformation and Disruption at Stanford University take place once a year. The programme Preparing for Opportunities at the business school INSEAD takes place twice a year. In addition, work began on revising the performance and development dialogue to update core competencies and improve user-friendliness. To identify and close skills gaps, a regular analysis of the tech and data roles critical to business success is carried out. The results of the analysis of skills gaps are presented at least once a year by the RTL Group business units to the respective Nominations and Compensations Committees. Participant feedback is evaluated for all other company-wide learning formats and executive programmes.

RTL Group's learning culture is also evaluated based on the results of the employee survey. RTL Group plans to review the effectiveness and completeness of the performance and development dialogue, based on the number of evaluations conducted and feedback from participants. Local leadership programmes are established within the various business units. At Fremantle, managers and employees can take part in gender equality training that covers unconscious bias, challenging stereotypes, identifying and managing inappropriate behaviours, preventing harassment and bullying, practising empathetic leadership and active listening, and using inclusive communication. In 2025, RTL Group hosted orientation days, a networking and learning event, where senior managers from the various business units had the opportunity to exchange, connect, share experiences, create synergies, and build a network of personal and professional contacts.

Actions related to safety, health and wellbeing

RTL Group promotes employee wellbeing through Group-wide initiatives such as Mental Health Month, complemented by local programmes across all business units. These include employee assistance programmes, health insurance options, mental health apps, mental health first aiders, resilience and wellbeing events, as well as dedicated sessions on eldercare support. An international, Group-wide Fit for Work sports campaign was carried out in 2025, while Fremantle trained and accredited mental health first aiders to act as a first point of contact for staff who may be experiencing mental health issues. Specialist clinicians provided global training on managing mental health, and expert-led webinars provided nutritional advice and guidance for good mental health and wellbeing. RTL Deutschland implemented a range of measures to strengthen employees' mental health and wellbeing. As part of a six-week themed series, various initiatives were introduced to raise awareness and provide practical support on mental health and wellbeing. The free app Phileo was expanded to include preventive health topics such as sleep, nutrition and exercise. A 24/7 counselling hotline was launched to offer confidential support to employees and their immediate family members, complemented by the IAS portal which offers digital resources such as podcasts, articles and online seminars. Existing on-site counselling remained available, and 30 mental health first aiders were trained to provide initial support and facilitate professional assistance. For all employees involved in production, RTL Deutschland also developed a guideline on handling distressing video material, to support staff working with emotionally challenging content.

Fremantle continued to strengthen health and wellbeing support through company-wide webinars and clinician-led sessions addressing mental health, resilience, stress, societal pressures and family wellbeing, alongside nutrition-focused guidance and tools for creating compassionate workplaces. Many offices also maintained regular in-person Tea and Talk sessions. As part of its content-led change workstream, Fremantle used its own programming to support employee learning and reflection. By showcasing content on relevant societal issues, such as *Swiped: The School that Banned Smartphones,* employees were able to deepen their understanding of emerging topics and strengthen empathy across the organisation.

Throughout the year, Groupe M6 organised expert-led sessions for employees on topics such as breast cancer and human papillomavirus (HPV). In partnership with MSD France and with the support of Initiative, M6 Unlimited launched an eight-episode public-interest series, *Papillomavirus: et si on en parlait?* (Papillomavirus: what if we talked about it?) aimed at raising awareness and improving understanding of HPV among the general public through an accessible and educational format.

RTL Hungary offers its employees an All You Can Move sports pass – providing access to a variety of sports classes – and private medical services via a Medicare service provider, including diagnostic and preventive screenings and laboratory tests. As part of an Employee Support Programme, RTL Hungary colleagues can take part in psychological and legal consultations or meet with a dietitian to improve their eating habits. Furthermore, several business units offer discounts on local sports activities.

The business units take responsibility for management systems to ensure appropriate measures and their tracking. In addition, the results of the employee survey allow conclusions to be drawn about possible areas for improvement. RTL Group's HR department promotes health and wellbeing on the Group's intranet and provides employees with access to various learning materials on the subject.

Actions related to diversity

In 2025, awareness-raising and capacity-building initiatives (such as training and lectures) were carried out, including activities in celebration of International Women's Day. The Fremantle Women's Network ELG launched a global series of informal conversations inspired by the International Women's Day theme, Accelerating Action, featuring colleagues from across the business. RTL Group is also represented in the Bertelsmann LGBTIQ+ employee network be.queer, which contributed to awareness-raising through various initiatives around Pride Month. In addition, Fremantle's Pride ELG networks in the US and the UK helped raise awareness around gender identity and inclusion. Suitable diversity measures are defined and evaluated on the basis of regular discussions in working groups and with employee-led networks. Furthermore, diversity-related questions from the employee survey are analysed to ensure a comprehensive assessment.

In Spain, Fremantle reaffirmed its commitment to equal opportunities and to fostering a work environment grounded in respect, diversity and inclusion. A new four-year equality plan strengthens this ambition through dedicated measures, anti-harassment training, work-life balance initiatives and gender-sensitive recruitment. In the reporting year, Fremantle celebrated five years of partnership with The TV Collective's Breakthrough Leaders, a community of connected television and digital professionals from minority communities. The programme offers strategic guidance, exclusive industry access and personalised coaching, empowering participants to thrive as trailblazers within the UK screen industries. In the US, Fremantle strengthened its commitment to diversity by supporting the Cultrix ELG's Content Club, which fosters dialogue around representation in Fremantle productions, and by maintaining its partnership with Girls Inc. to encourage employee engagement in community-focused development. In Norway, Fremantle advanced inclusive practices through responsible storytelling training, enhanced workplace culture initiatives, and continued efforts to increase diversity in casting and recruitment, with a particular focus on attracting candidates from under-represented groups.

Groupe M6 reinforced its long-standing commitment to inclusion and diversity through a range of initiatives focused on disability and health awareness. The Group continued to offer weekly French Sign Language classes – an integral part of its disability inclusion programme for nearly 20 years – and took part in European Disability Employment Week (EDEW) with workshops on sign language and invisible disabilities, including virtual reality experiences. It also joined TF1, Canal+ and RMC BFM in a joint campaign promoting greater awareness of employment opportunities for people with visible and invisible disabilities.

Measures against violence and harassment

At RTL Group, designated contact persons for the General Equal Treatment Act (AGG in Germany) are available to employees at locations in Germany. Employees have been informed of their rights in this regard.

Social dialogue and freedom of association, including employee representation

RTL Group strongly supports social dialogue and freedom of association. In 2001, RTL Group established a European Works Council providing for the transnational information and consultation of all employees working for RTL Group affiliates based within the territory of the European Community or the territory of the European Economic Area. Today, the European Works Council consists of representatives from RTL Group's local works councils in the EU. It maintains an open dialogue with RTL Group's executive management to address cross-border employment issues and represent employee interests at the top level of the company. The Executive Committee and the employee representatives meet three to four times a year to discuss economic and social issues of a strategic and transnational nature (European Forum for Social Dialogue). In addition, employees of RTL Group business units can elect their local works council pursuant to applicable national regulations. RTL Deutschland has 18 local works councils, which together form the group works council of the RTL Deutschland companies. At RTL Group, the Group-wide aspiration in relation to secure employment, working hours, work-life balance, collective bargaining, fair compensation and gender equality is codified or referenced in the Group's Policy on Fair Working Conditions.

S1-5 – Targets related to material impacts, risks and opportunities

RTL Group adheres to local legal requirements and, in line with these, is committed to enabling diversity at every level of the organisation, with regard to nationality, gender, age, ethnicity, religion and socio-economic background. The

Group places a special emphasis on gender diversity. RTL Group's long-term ambition is for women and men to be represented equally at all levels. RTL Group's Executive Committee reviewed the Group's objectives and set the following quantitative target: to increase the share of women in top management positions to at least 40 per cent by the end of 2030. The Group reports on its progress towards this target each year (see **S1-9**).

At RTL Group, the implementation of the corporate strategy and the operational responsibility for the businesses including the implementation of business-specific targets are largely delegated to the business units. In this context and in the light of the first-time implementation of the double materiality assessment in 2024, there are currently no Group-wide targets in the sense of the requirements according to MDR-T for all other material employee-related topics. At Group level, mechanisms are used to ensure the effectiveness of policies and measures, as described in **S1-1** and **S1-4**.

S1-6 – Characteristics of the own workforce

§ Principles of reporting: The metrics to be disclosed in S1-6 on the total number of RTL Group's employees are given in headcount as of 31 December 2025. Interns and trainees are excluded from the figures. The breakdown by country is based on the registered office of the legal entity that employs the employees. Germany and France are shown separately in the reporting as they exceed the size criteria of 50 or more employees stipulated in the ESRS and account for more than 10 per cent of the total number of employees. The breakdown by gender is based on the gender stated by the employees.

Currently, employees cannot specify a gender other than male or female in all local HR related master data systems. Against this background, RTL Group offers all employees the opportunity to voluntarily enter or correct their gender in the Group-wide HR IT system Peoplenet. If employees have reported a gender other than male or female, they are shown in the 'Other' category. Employees for whom no gender is entered or employees who do not wish to disclose their gender are shown under 'Not reported'.

The breakdown by contract duration is based on the respective local HR master data. If employees are in permanent or fixed-term employment without guaranteed working hours, they are shown both as permanent or fixed-term employees and as employees without guaranteed working hours.

Employee turnover is divided into the categories voluntary and involuntary. Voluntary turnover includes employees who have initiated the termination of their contract or employees who have retired. Involuntary turnover includes employees who have been dismissed or have died. The denominator for the calculation of employee turnover is based on the average number of employees over the year (beginning and end of the year). No estimates were made when collecting the metrics for S1-6.

Total number of employees by gender

	31 December 2025 Total	31 December 2024 Total
Male	7,322	8,091
Female	8,442	9,518
Other	3	3
Not reported	1	–
Total	**15,768**	**17,612**

Total number of employees by country

	31 December 2025 Total	31 December 2024 Total
Germany	8,622	9,049
France	2,814	2,886
Other	4,332	5,677
Total	**15,768**	**17,612**

Total number of employees by contract type

	Male	Female	Other	Not reported	31 December 2025 Total
Permanent employees	5,670	6,257	3	1	11,931
Temporary employees	1,652	2,185	–	–	3,837
Total	**7,322**	**8,442**	**3**	**1**	**15,768**
Thereof non-guaranteed hours employees	15	15	–	–	30

	Male	Female	Other	Not reported	31 December 2024 Total
Permanent employees	6,127	6,813	1	–	12,941
Temporary employees	1,964	2,705	2	–	4,671
Total	**8,091**	**9,518**	**3**	**–**	**17,612**
Thereof non-guaranteed hours employees	4	2	–	–	6

As of 31 December 2025, a total of 15,768 employees (2024: 17,612) worked at RTL Group, the majority of whom (76 per cent; 2024: 73 per cent) were employed on a permanent basis. The use of fixed-term and alternative employment models (for example contracts without guaranteed working hours) is limited to situations that make this necessary due to special business requirements (such as flexibility reserve, temporary requirements, creative or specialist skills) as stated in the Policy on Fair Working Conditions.

Metrics on fluctuation

	31 December 2025 Total / %	31 December 2024 Total / %
Total number of employees who have left the undertaking	9,978	9,777
Rate of employee turnover (in %)	60	55

In 2025, a total of 9,978 employees (2024: 9,777) left the company. The turnover rate on open-end contracts was 17 per cent (2024: 16 per cent). The overall turnover rate was 60 per cent (2024: 55 per cent). This figure includes all employees who left the company voluntarily and involuntarily during the reporting year.

The overall turnover rate is largely driven by Fremantle's production business, where roles behind and in front of the camera are specific for each production. Due to the temporary, project-specific nature of work in production, individuals are hired on fixed-term contracts for the duration of the respective project. These leavers are included in the figure.

S1-8 – Collective bargaining coverage and social dialogue

§ Principles of reporting: The coverage rates are calculated based on the total number of employees in accordance with ESRS S1-6, in heads as of the reporting date of 31 December 2025. Germany and France are reported on separately in terms of coverage by collective agreements and by employee representation (see table S1.8.1), as the size criteria of 50 or more employees and more than 10 per cent of the total number of employees set out in the ESRS are met there. No estimates were made in compiling the metrics for S1-8.

The following table shows the coverage rates through collective bargaining agreements and employee representation in countries of the European Economic Area for countries that meet the size criteria set forth in the ESRS.

Coverage rate in per cent

	31 December 2025		31 December 2024	
	Collective bargaining coverage – in the EEA	Social dialogue – in the EEA	Collective bargaining coverage – in the EEA	Social dialogue – in the EEA
0-19%	–	–	–	–
20-39%	–	–	–	–
40-59%	–	–	–	–
60-79%	–	–	–	–
80-100%	**Germany, France**	**Germany, France**	Germany, France	Germany, France

In Germany and France, the percentage of employees covered by collective agreements was 98 per cent (2024: 81 per cent) and 100 per cent (2024: 100 per cent) respectively in 2025. The increase results from a further refined data collection process, including workshops conducted with business units. The figures reported in the prior year were appropriately determined based on the data available at the time and a consistently applied methodology. In both Germany and France, employee representation covered 100 per cent of the workforce, unchanged from the previous year. In addition, RTL Group has corresponding exchange with the European Works Council to promote dialogue and partnership with employee representatives.

S1-9 – Diversity metrics

§ Principles of reporting: The breakdown by age group is based on the total number of employees in accordance with ESRS S1-6, in heads as of 31 December 2025. RTL Group's top management consists of the Group and senior executives and includes positions that are particularly important for the achievement of the Group's business and strategic goals. No estimates were made in collecting the metrics for S1-9.

Employees by age

	31 December 2025 Total	31 December 2024 Total
Under 30 years old	2,949	3,554
30 to 50 years old	8,598	9,793
Above 50 years old	4,221	4,265
Total	**15,768**	17,612

As of 31 December 2025, more than half of all RTL Group employees were between 30 and 50 years old. 19 per cent were younger than 30 (2024: 20 per cent) and 27 per cent older than 50 (2024: 24 per cent).

Top management by gender

	Male	Female	Other	Not reported	31 December 2025 Total
Number	69	29	–	–	98
Percentage	70	30	–	–	100
	Male	Female	Other	Not reported	31 December 2024 Total
Number	76	34	–	–	110
Percentage	69	31	–	–	100

As of 31 December 2025, RTL Group's workforce is gender-balanced, with 46 per cent men (2024: 46 per cent) and 54 per cent women (2024: 54 per cent). Group executive positions generally encompass the members of the Executive Committee, the CEOs of the business units and their direct reports, members of the Management Boards, and the Executive Committee direct reports at RTL Group's Corporate Centre. Senior executive positions generally encompass the managing directors of the businesses at each business unit, the heads of the business units' departments and the Senior Vice Presidents at the Corporate Centre. At the end of 2025, the ratio of women in Group and senior executive positions (top management) was 30 per cent (2024: 31 per cent).

S1-10 – Adequate wages

§ Principles of reporting: The coverage rate will be calculated based on the review of all employees who worked for RTL Group during the financial year 2025 (starting from day one of employment in the reporting year). Wage adequacy is verified locally by comparing wages against a centrally provided, continuously updated list of applicable benchmarks for the countries (or sub-grouping levels such as regions, industries, etc) in which RTL Group operates as of 31 December 2025. No estimates were made in collecting the metrics for S1-10.

In 2025, all employees of RTL Group were adequately remunerated in accordance with the applicable benchmarks.

S1-14 – Health and safety metrics

§ Principles of reporting: The percentage of employees covered by an occupational health and safety management system is calculated based on the total number of employees in accordance with ESRS S1-6 in heads as of 31 December 2025. In addition, the calculation of the number of fatalities includes not only RTL Group's employees. The rate of reportable occupational accidents per 1 million hours worked is calculated by dividing the number of recordable work-related accidents by the total contractual working hours, or, if available, the actual working hours, and then multiplying the result by 1 million. In accordance with the transitional provisions set out in the ESRS, reporting on the number of cases of reportable work-related illnesses and the number of days lost will take place.

The estimate of working days is based on the total number of calendar days in 2025 minus weekends and minus the following paid absences: statutory public holidays (estimated on the basis of the number of official holidays in the countries with the most employees), 30 days of paid leave (estimated on the basis of standard leave entitlements in these countries), and 9.8 days of paid sick leave (estimated on the basis of centrally available absence data for 2025).

Metrics on health and safety at work

	31 December 2025 Total / %	31 December 2024 Total / %
Coverage of own workforce by health and safety practices in compliance with local legal requirements (in %)	100	100
Coverage of own workforce by health and safety management systems (in %)	87	24
Number of fatalities due to work-related injuries and ill-health	–	–
Number of cases of recordable work-related accidents – own employees	151	122
Rate of recordable work-related accidents – own employees	**6.55**	**4.71**

As of 31 December 2025, 100 per cent of the own workforce was covered by health and safety practices in compliance with local legal requirements. A total of 87 per cent (2024: 24 per cent) of employees were covered by a management system for health and occupational safety fulfilling RTL Group's health and safety criteria, including policies, integrated risk assessments, defined roles and responsibilities embedded in the overall organisational structure, and measurable targets, as well as systems aligned with or certified according to the ISO 45001 standard. The year-on-year increase reflects enhancements to RTL Group's evaluation methodology through targeted workshops and internal alignment initiatives, supporting a structured application of the Group's health and safety criteria across the Group.

In the reporting year, 0 deaths were reported, and the number of reportable work-related accidents was 151 (2024: 122). The rate of reportable work-related accidents was 6.55 (2024: 4.71) per 1 million hours worked. This figure is primarily driven by the nature of work in the production business, such as at Fremantle's production entities or within RTL Deutschland's content production which often involves on-location filming, set construction, and the use of heavy equipment. The year-on-year increase also reflects a more consistent application of reporting criteria following internal alignment initiatives conducted during the reporting year.

S1-16 – Remuneration metrics (pay gap and total remuneration)

§ Principles of reporting: The basis for calculating the remuneration indicators is employees who have an active employment relationship with RTL Group as of 31 December 2025 in accordance with ESRS S1-6. To calculate the gender pay gap, RTL Group collects the actual total gross income (for example in accordance with the yearly Remuneration Report) and the contractual annual working hours (or the actual working hours for employees on 'non guaranteed hours employment contracts', daily pay-and hourly pay basis) as well as gender. Unpaid periods of absence during the year and changes in the degree of employment are corrected by adjusting the annual working hours. The effective hourly wage is calculated on this basis. The actual total gross income is also used to calculate the ratio of the total remuneration of the highest paid individual to the median annual total remuneration. Values in foreign currency are converted into euro using the RTL Group budget exchange rate 2025.

Metrics on remuneration and gender pay gap

	31 December 2025 % / Ratio	31 December 2024 % / Ratio
Gender pay gap, defined as the difference of pay levels between female and male employees, expressed as the unadjusted pay level of male employees at year-end (in %)	18	13
Annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest paid individual)	131	54

In 2025, the average gender pay gap amounted to 18 per cent (2024: 13 per cent). The increase was primarily driven by changes in the Group's scope during the financial year 2025, leading to a reduced proportion of female employees in higher-wage countries, in particular due to the sale of RTL Nederland and structural changes at RTL Deutschland. In addition, a termination indemnity payment in the context of the exit of a long-serving Executive Committee member contributed to the increase.

The annual total remuneration ratio of the highest paid individual to the median annual total remuneration amounted to 131:1 (2024: 54:1). The increase was driven by a termination indemnity payment in the context of the exit of a long-serving Executive Committee member. Excluding the termination indemnity payment, the adjusted ratio amounted to 61:1. The increase in the adjusted ratio compared to the prior year was mainly driven by changes in the variable remuneration components of the highest paid individual.

S1-17 – Incidents, complaints and severe human rights impacts

§ **Principles of reporting:** The data on incidents and complaints comes from RTL Group's case management. Groupe M6 has its own compliance management system and provides its data in accordance with RTL Group's definition for RTL Group reporting. No estimates were made. In the reporting year, the presentation and calculation of complaints and discrimination incidents were refined in line with the requirements of ESRS S1-17, paragraph 103. To ensure comparability, the figures for 2024 were recalculated accordingly. This recalculation does not represent an improvement in performance but serves to enhance methodological consistency with the ESRS requirements.

In 2025, 8 (2024: 23) complaints were submitted by employees via the speak-up channels. The total number of reported and confirmed incidents of discrimination, including harassment, during the reporting period was 4 (2024: 34). Compared to 2024, the case documentation was improved, particularly by systematically recording whether the person submitting the complaint was part of RTL Group's own workforce. As a result of these complaints and incidents, RTL Group had to pay €nil in fines, penalties, and compensation. Furthermore, RTL Group is not aware of any severe human rights issues during the reporting period. No fines were paid in this context.

S4 Consumers and end-users

As a leading entertainment company, RTL Group has social responsibilities towards the communities and audiences it serves. The company is committed to respecting privacy and freedom of expression and to providing access to high-quality information, products and services. A healthy, diverse and high-quality media landscape is the foundation of a democratic and connected society.

SBM-2 – Interests and positions of stakeholders

RTL Group values and takes into account the interests of consumers and end-users. RTL Group aims to reflect the diverse opinions of the societies it serves with its broadcasting, content production, streaming, digital media services and publishing. It is essential for RTL Group to create formats for society across all its platforms and therefore make it accessible to a wide range of audiences. Certain groups of RTL Group's consumers and end-users (such as children and young people) are particularly affected. RTL Group recognises the importance of considering audiences that require protection due to specific risks, which has led to the design of programmes that directly address their needs and potential vulnerabilities. For example, children's channels such as Toggo or Gulli focus on content specifically crafted to be age-appropriate, ensuring a safe and protected environment for minors.

Additionally, the speak-up channels (see **S4-3**), which are available to both RTL Group employees and third parties, help to improve RTL Group's products and services by using feedback from consumers and end-users and strengthening relationships with them.

SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

As the double materiality assessment identified impacts, risks and opportunities in RTL Group's content business in particular, these and related measures to remedy human rights impacts are reported in the entity-specific section. Entity-specific impacts, risks and opportunities have been derived from: content responsibility, creative editorial independence and freedom of expression, (digital) media literacy, artificial intelligence, handling of data, intellectual property, representation of society, and access to content. However, the individual extent and scope vary depending on the country and type of consumer and end-user. The impacts, risks, and opportunities mentioned in this section are

described in the dedicated chapters. The information provided here should be understood as generally applicable to the topic of consumers and end-users.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Consumers and end-users		Broadcasting and streaming services provide a wide range of content choices and genres, allowing consumers to access a diverse range of information, entertainment, and educational material. They provide flexibility and convenience by allowing users to enjoy content anytime and anywhere. These platforms also reach wide audiences, fostering cultural exchange and connecting people across different backgrounds.	Impact Positive Potential	Downstream	Short term, medium term
		Publishing has the potential to significantly enhance the wellbeing of its users. Educational content increases knowledge and understanding while supporting personal growth by expanding skills and broadening perspectives. Entertainment content likewise enriches quality of life by reflecting social diversity and offering relaxation, escapism, and enjoyment.	Impact Positive Potential	Downstream	Short term, medium term
		Advertising helps consumers become aware of new products, services, and promotions. It provides valuable information about the features, benefits, and availability of products, aiding consumers in making informed purchasing decisions. Advertising has the potential to reflect and shape cultural values and social norms. It can promote diversity, inclusivity, and social causes, raising awareness about important issues and fostering positive social change.	Impact Positive Potential	Downstream	Short term, medium term
		News can empower consumers by providing them with knowledge about their rights, consumer protection laws, and tips for making smart purchasing choices. News coverage can hold businesses accountable for their actions. Investigative journalism can expose unethical practices, promote transparency, and encourage companies to improve their policies and practices.	Impact Positive Potential	Downstream	Short term, medium term
		Content production and publishing can sometimes contribute to the spread of misinformation or fake news. Some content may promote violence, hate speech, or discrimination, reinforcing harmful behaviour or ideologies. In certain cases, content within RTL Group's businesses can contribute to unrealistic beauty standards or unhealthy body image, affecting self-esteem and potentially mental health, especially among vulnerable groups.	Impact Negative Potential	Downstream	Short term, medium term
		News services can be subject to both sensationalism and biased reporting, which can distort information, mislead consumers and reinforce stereotypes. In an environment of information overload, consumers may struggle to identify reliable news, while positive or negative coverage can significantly influence consumer trust, behaviour and demand, including increased demand for certain products or brands or, conversely, decreased sales following negative coverage or controversies.	Impact Negative Potential	Downstream	Short term, medium term
		Some advertisements may employ manipulative or deceptive tactics to influence consumer behaviour. This can lead to consumers making purchasing decisions based on exaggerated claims. Advertising often promotes materialistic values, encouraging individuals to constantly seek new products and possessions.	Impact Negative Potential	Downstream	Short term, medium term
		The reliance on digital broadcasting and streaming services assumes access to reliable and high-speed internet connections. In areas with limited or no internet access, individuals may face barriers in accessing content and products, leading to a digital divide. In addition, the services often involve the collection and analysis of user data for targeted advertising or content recommendations. This raises privacy concerns and the potential misuse of personal information.	Impact Negative Potential	Downstream	Short term, medium term

Management of impacts, risks and opportunities

The Executive Committee has established policies that define RTL Group's principles and standards for addressing its impacts, risks and opportunities. The scope of application of the policies listed below can be found in **General information** under 'Overview of the Group's key policies' within the **Governance overview** section. In addition, RTL Group has established engagement procedures, feedback channels and regular assessments, as well as speak-up channels for raising concerns and reporting potential compliance violations, and actions and targets relating to consumers and end-users. These are described in sections **S4-1** to **S4-5** and promote compliance with key human rights frameworks, including the UN Guiding Principles on Business and Human Rights and the ILO Declaration. Further information can also be found in **Entity-specific information**.

S4-1 – Policies related to consumers and end-users

RTL Group is aware of its responsibility towards consumers and end-users. RTL Group is committed to upholding human rights in all its operations, as outlined below, ensuring respect for the rights of consumers and end-users.

RTL Group Code of Conduct and Supplier Code of Conduct

In addition to the employee-related topics described in **S1 Own workforce**, the RTL Group Code of Conduct also includes principles on material information-related impacts, personal safety and social inclusion in relation to consumers and end-users. As a binding guideline, it stipulates the utmost care and strict confidentiality regarding customer data in compliance with applicable laws and regulations. Regarding content created and disseminated, the RTL Group Code of Conduct requires respect for privacy and the correct and responsible handling of information, opinions and images. In this context, it also emphasises the preservation of editorial and journalistic independence and the protection of children and young people in the creation and dissemination of content. The company is committed to developing and producing safe products that are neither defective nor dangerous to the health of customers. With regard to information about products and services, the RTL Group Code of Conduct emphasises the relevance of truthful information in marketing and advertising. Furthermore, RTL Group requires its business partners to adhere to the principles outlined in the RTL Group Supplier Code of Conduct to protect business activities and minimise impacts on consumers and end-users. Detailed information on the other disclosure requirements under the MDR-P – such as scope of application, responsibility and availability – can be found in **S1-1**.

Newsroom Guidelines

Group-wide commitment to impartiality, responsibility and other core journalistic principles is articulated in RTL Group's Newsroom Guidelines, which are accessible via the intranet and published on RTL Group's website. Editors-in-Chief ensure that the guidelines are applied and complied with on a local level, and RTL Group's Chairman of CR is responsible for implementing the guideline on Group level.

These guidelines are designed to uphold journalistic integrity, ensure responsible reporting, and maintain public trust in RTL Group's news coverage. They aim to prevent, among other things, the spread of misinformation or fake news – serving as a reference for daily tasks and navigating the complex situations RTL Group's editorial staff frequently face. They outline binding principles for truthful and impartial reporting, respectful handling of personal rights, diligent research of texts, images, and graphics, protection of minors, and a cautious, critical approach to third-party news.

RTL Group's journalists are committed to truthful, impartial reporting, ensuring all sources are trustworthy and all sides of a story are presented. Unfair or illegal research methods are prohibited, and political interference is strictly avoided. Discrimination based on gender, disability, or group affiliation is not tolerated. When reporting on individuals, especially victims or accused persons, RTL Group's journalists are encouraged to act responsibly, respecting privacy and the presumption of innocence. Potentially defamatory stories must be handled with diligence, ensuring effective anonymisation when required. Reports on acts of violence must emphasise the condemnation of physical violence as a means of resolving conflicts. Graphic content is used sparingly and only when in the public interest, avoiding glorification of violence. Special care is taken with live reporting and sourcing from social media, especially during breaking news situations such as emergencies, terrorist attacks or military/armed conflicts. The personal rights of children are handled with sensitivity. Content that could violate minors' rights is carefully assessed for genuine public interest. Depictions of violence or sexual content are scrutinised to prevent adverse effects on children. Fictional or scripted elements are not used in news programmes. If included, they are clearly labelled. Direct quotes are not manipulated, and a clear separation between editorial content and advertising is maintained. The guidelines require expert opinions to be critically examined for potential biases, and unsolicited journalistic content is treated with scepticism. Unwarranted product placements must be avoided.

S4-2 – Procedures for engaging consumers and end-users on material impacts, risks and opportunities

In addition to the speak-up channels described in **S4-3**, which are available to both RTL Group employees and third parties, RTL Group engages with its consumers and end-users at different stages of the value chain, in particular prior and during content and product development, and on an ongoing basis during the distribution and monitoring phase to assess audience satisfaction and potential impacts and improvements. For example, through its social media presence and by providing feedback and support opportunities such as meet the user events, qualitative group discussions, tracking studies and surveys via online access panels. For example, RTL Deutschland's surveys are conducted through the Ask your Audience Panel, which includes several households equipped with a Home Research Box for TV and video content feedback. This contributes to a better understanding of consumer and end-user needs and expectations and helps the company to continuously develop its products and services and to strengthen relationships with these groups. In addition, there is no Group-wide centralised process for working with consumers and end-users given the local nature of RTL Group's business models. The implementation of the Group strategy and the operational business responsibility for implementing such procedures is largely decentralised at RTL Group in line with the principle of subsidiarity. Consumers' perspectives are also taken into account through the double materiality assessment, which considers both the impact of RTL Group's activities on consumers and end-users and how their expectations shape RTL Group's business practices.

Responsibilities for consumer and end-user engagement and related impacts are embedded within the respective business units. Operational engagement activities (such as audience research, feedback channels and newsroom standards) are coordinated by the relevant functional departments. Overall responsibility for ensuring that such engagement takes place and that the outcomes inform decision-making lies with the respective managing directors of the various businesses. In relation to editorial content and the application of the Newsroom Guidelines, please see **S4-1**. For information on the speak-up channel, please see **G1 Business conduct**. For data protection matters affecting consumers and end-users, please see **ES5**.

RTL Group does not operate a dedicated, stand-alone framework to measure the effectiveness of consumer and end-user engagement. Instead, selected indicators – such as audience ratings as well as the volume and nature of consumer feedback – are monitored and serve as indirect measures of engagement outcomes. However, these indicators are influenced by a range of external, market-related and content-specific factors and therefore do not constitute a fully isolated or direct measurement of engagement effectiveness.

S4-3 – Procedures to address negative impacts and channels through which consumers and end-users can raise concerns

Consumers and end-users also have access to RTL Group's speak-up channels which enable confidential, encrypted and, if desired, anonymous dialogue with the Compliance department. Each report is handled in accordance with the process set out in the related guidelines (see **G1-1**). The grievance mechanisms described to address negative impacts also apply to consumers and end-users. RTL Group's Code of Conduct details the different speak-up channels and provides instructions on how to access them. This information is also published on RTL Group's corporate website and communicated through established corporate communication and other policy frameworks.

The RTL Group Compliance department has been tasked with managing the RTL Group speak-up channels, handling incoming messages, and coordinating investigations or other follow-up measures. Furthermore, reports submitted via the speak-up channel are systematically recorded and categorised according to their nature, including whether they originate from internal or external stakeholders. This provides indicative insights into the accessibility and utilisation of these mechanisms.

Where RTL Group identifies that it has caused or contributed to a material negative impact, appropriate corrective measures are determined and implemented by the responsible specialist function within the respective business unit. Such measures may include clarification or removal of content or investigation processes. The implementation of these measures is part of established governance and management processes and is supported - if needed - by the Group's Corporate Centre.

S4-4 – Actions related to material impacts, risks and opportunities, and their effectiveness

RTL Group has introduced a broad range of initiatives to improve consumer protection and minimise potential negative impacts of its activities. These efforts include Group-wide training programmes (such as data protection, use of artificial intelligence) and specialised training for journalists (such as RTL Deutschland's RTL School of Journalism) quality assurance processes, and principles to ensure the activities of RTL Group and its business partners neither have nor contribute to significant negative impacts on consumers or end-users. The effectiveness of these actions is

continuously monitored through RTL Group's established corporate governance systems that identify risks, assess their impact and enable necessary adjustments. RTL Group's established processes and systems, which are supervised and managed as a core part of the business, require specific roles within the organisation to dedicate time and resources to train its own workforce, evaluate the quality of outputs, and resolve any issues that emerge. Although RTL Group has not identified any requirement for major investments regarding the ongoing management of impacts or opportunities, it is acknowledged that the efforts needed from the workforce are considerable. In 2025, RTL Group reported 0 serious human rights violations or incidents related to consumers and end-users.

The management of material impacts on consumers and end-users is integrated into RTL Group's existing governance, compliance and operational structures. Due to the cross-functional nature of these topics, actions are developed and implemented within the respective thematic areas. Relevant measures are therefore reflected in the corresponding thematic and entity-specific disclosures of this report. Therefore, the impacts, risks and opportunities (IROs) identified for ESRS S4 Consumers and end-users are comprehensively addressed within the chapter dedicated to entity-specific material topics. This approach reflects topics which inherently consider the needs and expectations of consumers and end-users. The actions outlined under **ES1** to **ES7** align with the measures required for mitigating IROs in the context of ESRS S4, ensuring a cohesive strategy that integrates consumer protection, data privacy, and the accessibility of content into the company's operations. By addressing these material topics, RTL Group seeks to mitigate risks and negative impacts, leverage positive impacts and opportunities, and foster a secure, fair, and inclusive experience for its consumers and end-users.

In addition to the actions described in the entity-specific chapter, RTL Group addresses its impacts on consumers and end-users in the field of advertising. Since 2019, RTL Deutschland has taken a comprehensive and cross-genre approach to climate change, focusing on key topics such as plastics, food, water, energy, responsible consumption and biodiversity. This also provides the audience with knowledge on how they can make more conscious purchase choices – such as tips for reducing waste or choosing quality over quantity. Through sustainability-focused advertising, consumers may be encouraged to consider sustainability topics when making purchasing decisions. By dedicating significant broadcast time and space to environmental and social sustainability issues within the reporting year, RTL Deutschland creates attractive, sustainable advertising environments for advertising clients. RTL Deutschland supports Initiative 18, which advocates for the inclusion of free and sustainable media in the UN Sustainable Development Goals. In line with this commitment, RTL Deutschland provides cross-media advertising space for the campaign Freedom Needs the Full Picture, promoting awareness of media diversity and independent journalism.

RTL Deutschland's advertising sales house, Ad Alliance, is developing tailored offers that communicate content opportunities in different formats, drive engagement and provide advertising clients with opportunities to engage with environmental and social topics in a way that suits their needs and capacities. Advertisers can get involved by placing their content during themed weeks. For larger, bespoke projects, Ad Alliance offers customised integration opportunities that are more closely aligned with RTL Group's broadcasting, publishing, reporting, and streaming content.

In 2025, RTL Deutschland incorporated its Diversity Week into its programming and reporting activities, providing visibility for the initiative Stück zum Glück – a cooperation between Procter & Gamble, REWE and Aktion Mensch that supports the development of inclusive playgrounds. The annual Sustainability Week, held under the claim Für mehr Leben (For More Life), focused on Sustainable Living in Everyday Life, highlighting how daily routines can become more mindful and resource-efficient. Procter & Gamble supported the initiative, featuring special advertising integrations. In addition, RTL Deutschland partnered with Telekom to take a stand against online hate. Around the UN International Day for Countering Hate Speech, RTL's news and magazine formats highlighted the theme Gemeinsam. Gegen Hass und Hetze (together against hate and hate speech). As part of a collaboration with L'Oréal Paris, Ad Alliance launched the Stand UP training initiative within RTL's long-running series *Gute Zeiten, schlechte Zeiten* (Good Times, Bad Times), aiming to raise awareness of street harassment and foster civil courage. The scope of these actions covers RTL Group's downstream activities, including advertising initiatives that affect its consumers.

M6 Unlimited continued to develop initiatives raising awareness of social and environmental issues, including the circular economy and anti-harassment campaigns. The 6green range highlights advertisers promoting lower-impact products and services, while Comportements Responsables features brands aligned with one of eight responsible consumption behaviours. Journées Engagées provides dedicated advertising space to partners committed to causes such as accessibility, environmental protection, anti-bullying, and health. Together, these initiatives promote socially conscious brands and more responsible, inclusive messaging.

RTL Group has implemented effective control mechanisms and measures to ensure compliance with all legal requirements for the selection of advertising clients. This includes, for example, regulations that prioritise the

protection of children. By carefully reviewing and complying with legal requirements, RTL Group actively contributes to maintaining ethical standards and promoting responsible business practices. When initiating new advertising partnerships, due diligence is conducted to ensure that the business partners align with the ethical and operational standards consistent with RTL Group's core values. This commitment guarantees adherence to principles such as integrity, transparency, respect for human rights, anti-corruption, and environmental responsibility.

In addition, RTL Group is monitoring the implications of Regulation (EU) 2024/900 on the transparency and targeting of political advertising, which entered into force in October 2025. The regulation introduces specific transparency requirements for publishers of political advertising and aims to enhance transparency regarding the origin, funding and targeting of such advertising. In the reporting year, RTL Group's business units assessed the applicability of the regulation to their respective operations and evaluated and implemented related actions and reporting obligations, including potential disclosures in local management reports.

Targets and metrics

S4-5 – Targets in connection with material impacts, risks and opportunities, and their effectiveness

The implementation of the Group strategy and operational business responsibility with the implementation of business-specific measures and targets is largely delegated to the business units and Group companies in line with the principle of subsidiarity. There are no targets set at Group level for the material topics mentioned in **S4** as defined by the requirements of the MDR-T. Nevertheless, the effectiveness of related policies and actions is monitored through established governance, compliance and reporting processes at Group and business unit level. Where applicable, targets are defined and tracked within the respective business units.

G Governance information

The pursuit of responsible corporate governance is an integral part of RTL Group's identity and an essential element of its corporate culture.

G1 Business conduct

RTL Group places great value on entrepreneurial freedom and trusts its employees to use this freedom responsibly. All managers are required to be open to discussions about company practices, the work environment, their own behaviour, or the behaviour of other employees. Mutual respect and trust determine the relationship between RTL Group employees and relationships with business partners.

Governance

RTL Group operates a Group-wide Compliance Management System (CMS) to prevent illegal or unethical business conduct and ensure compliance with applicable laws, internal regulations and ethical standards. To ensure effective implementation at local level, each business unit has a designated compliance responsible, including for anti-corruption matters. This decentralised structure supports the consistent application of compliance requirements across the Group while taking into account local business and regulatory contexts. In the event of significant compliance violations, defined escalation and reporting procedures apply, including ad-hoc reporting where required. The CMS is subject to regular self-assessments to identify potential for improvement and to support its ongoing effectiveness.

At Group level, the Compliance department supports the implementation and continuous development of the CMS and advises business units on compliance-related matters. The Compliance department is supported by the Corporate Compliance Committee (CCC). The CCC regularly reviews the compliance activities of the RTL Group Compliance department, monitors compliance tasks, and is kept informed about ongoing compliance cases and preventive measures. Roles and authorities are governed by the CCC Charter. The CCC is chaired by RTL Group's CFO and compromises the General Counsel, Head of Internal Audit, Head of Human Resources, Head of Treasury, Corporate Finance & Risk Management and the Head of Compliance.

The governance framework and oversight of the compliance organisation are described in **GOV-1.**

Material impacts risks and opportunities and their interaction with strategy and business model

The following table presents the material governance topics and their respective impacts, risks and opportunities (IROs) at RTL Group that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, objectives, speak-up channels for raising concerns and reporting potential compliance violations, and measures to strengthen the corporate culture, protect whistleblowers and prevent and detect corruption. These are explained in more detail in **G1-1** to **G1-3** and **MDR-T**. Various HR tools – such as regular employee surveys – support a corporate culture that contributes to integrity and law-abiding behaviour.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Business Conduct	Corporate culture	RTL Group's business activities rely on creativity and innovation. Fostering a creative culture within RTL Group encourages collaboration, unity, and fresh ideas. When employees see their contributions valued, morale, loyalty, and engagement increase. This can strengthen corporate culture and positively influencing both partners and audiences across the value chain.	Impact Positive Potential	Upstream, own operations, downstream	Short term, medium term
		A positive corporate culture that fosters creativity and innovation can enhance the company's brand reputation, attracting more viewers and advertisers. A strong corporate culture can result in higher employee retention rates, reducing recruitment and training costs. A culture that promotes collaboration, effective communication, and streamlined processes can improve operational efficiency, leading to cost savings and increased productivity.	Opportunity		Short term, medium term
		A negative corporate culture may foster a toxic work environment, characterised by high levels of stress, lack of support, and unhealthy competition, which can impact employee morale and wellbeing. If RTL Group's corporate culture fails to reflect diversity within its workforce, it can lead to exclusionary practices and limited perspectives. Inadequate transparency and communication can result in distrust among employees, leading to reduced collaboration, lower productivity, and potential conflicts.	Impact Negative Potential	Upstream, own operations, downstream	Short term, medium term
		A negative corporate culture characterised by high employee turnover, low morale, and poor work-life balance can lead to decreased productivity and increased recruitment costs. A culture that stifles creativity and discourages risk-taking can result in stagnant content production, reducing viewer engagement and potential revenue. A corporate culture that does not prioritise quality control or compliance standards can cause production errors, legal issues, and reputational damage.	Risk		Short term, medium term
	Corruption and bribery – prevention and detection	RTL Group's prevention and detection efforts in corruption and bribery can promote and uphold ethical standards within the organisation. This contributes to a culture of integrity and responsible business conduct and can enhance trust and credibility among stakeholders. RTL Group's commitment to preventing and detecting corruption and bribery contributes to a fair business environment, ensuring that contracts and partnerships are defined by fairness and merit. This fosters a positive perception of the organisation and its content.	Impact Positive Potential	Upstream, own operations	Short term, medium term, long term
		Incidents of corruption or bribery can erode stakeholder trust and harm RTL Group's reputation by undermining its commitment to ethical practices. If corruption or bribery occurs, it can create an unfair business environment that can hinder fair competition and negatively impact other industry players. Corruption and bribery can perpetuate social inequality by diverting resources and opportunities away from deserving individuals or organisations. This can hinder social progress and contribute to an unequal distribution of resources.	Impact Negative Potential	Upstream, own operations	Short term, medium term, long term
	Management of relationships with suppliers including payment practices	RTL Group's management of supplier relationships and payment practices can contribute to fair and ethical treatment of suppliers, ensuring timely payment and fostering positive business relationships. RTL Group can contribute to the economic stability and growth of those suppliers and the broader economy.	Impact Positive Potential	Upstream, own operations	Short term, medium term
	Political engagement	RTL Group's content can contribute to political awareness, encouraging viewers to stay informed and engage in democratic processes. By providing a platform for diverse political perspectives, RTL Group can foster understanding, dialogue, and inclusivity within society. RTL Group's content can facilitate social discourse and debate on political issues, encouraging critical analysis and informed discussions.	Impact Positive Potential	Own operations, downstream	Short term, medium term

	Political engagement and coverage can attract a larger audience, as viewers may tune in for news, debates, and analysis related to political events, resulting in higher viewership and potentially increased advertising revenue. Engaging political content may have high demand, allowing RTL Group to monetise it through licensing, syndication, or digital distribution. In publishing, political content can increase readership, subscriptions and audience loyalty by attracting readers seeking in-depth analysis and opinion, thereby supporting recurring revenue and engagement with other RTL Group offerings.	Opportunity		Short term, medium term, long term
	RTL Group's content can shape public opinion on political matters, potentially leading to biased or skewed perspectives that hinder a balanced understanding of complex issues. If RTL Group's content exacerbates political divisions or promotes sensationalism, it can contribute to polarisation and hinder constructive dialogue.	Impact Negative Potential	Own operations, downstream	Short term, medium term
	If political content does not align with audience interests, audience numbers may decline, reducing subscription and advertising revenue. The growing shift toward digital platforms for political news can further diminish RTL Group's market share and profitability, as rising production costs and changing reader preferences reduce demand for publishing.	Risk		Short term, medium term, long term
	Engaging in political coverage can lead to controversies, potentially leading to viewer backlash, decreased trust and a loss of advertisers. Political engagement can polarise viewers, leading to audience segmentation and potentially limiting the appeal of certain content to specific demographics, impacting advertising revenue. Political engagement may involve navigating complex regulations and compliance requirements, potentially resulting in increased costs or legal issues. Intensive political coverage may require additional resources, such as reporters, equipment, and research, which can impact RTL Group's production costs.	Risk		Short term, medium term, long term
	Depending on the political climate or controversies, advertisers may be reluctant to associate their brands with political content, potentially reducing demand and revenue. Political engagement can polarise audiences, and perceived alignment with specific political stances may trigger backlash or advertiser loss. Political advertising during engagement periods may limit the diversity of advertisers in publishing.	Risk		Short term, medium term, long term
Protection of whistle-blowers	By providing protection to whistleblowers, RTL Group can foster a culture of transparency and accountability within the organisation, while strengthening its reputation and credibility. Whistleblower protection encourages employees and third parties to come forward with information about potential misconduct, helping RTL Group to identify and to address ethical concerns promptly, including possible social or systemic issues. It also promotes a supportive workplace environment that empowers individuals to report wrongdoing in good faith without fear of retaliation.	Impact Positive Potential	Own operations	Short term, medium term
	Whistleblower protection may inadvertently provide cover for false or malicious reports. In rare cases, individuals may misuse whistleblower protection to make baseless claims or engage in personal vendettas. This can create disruptions, waste resources, and damage the reputation of individuals or the organisation. Whistleblower protection relies on maintaining confidentiality and trust. However, if there are breaches of confidentiality or perceived mishandling of whistleblower reports, in some instances, this can have an impact on the individuals involved and deter others from reporting misconduct.	Impact Negative Potential	Own operations	Short term, medium term

Management of impacts, risks, and opportunities

The Executive Committee has established policies that define RTL Group's principles and standards for addressing its impacts, risks and opportunities. The scope of application of the policies listed below can be found in **General information** under 'Overview of the Group's key policies' within the **Governance overview** section. In addition to these policies, various HR instruments – such as regular employee surveys and the inclusion of qualitative components in remuneration structures – support a corporate culture that promotes integrity and law-abiding behaviour. Targeted training programmes further support the effective implementation of these principles. Further details on these training programmes are provided in the training chapter below.

G1-1 – Policies related to corporate governance

Compliance is a priority for RTL Group's Executive Committee, which is committed to responsible and ethical conduct towards employees, business partners, government authorities, society and the environment. RTL Group's guiding principles are set out in the RTL Group Code of Conduct, the RTL Group Supplier Code of Conduct, in various RTL Group policies, and related internal and external communication measures. These policies are consistent with the principles of the United Nations Global Compact and are described in more detail below.

Detailed information on the Code of Conduct and Supplier Code of Conduct can be found in section **S1-1** and **S4-1**.

Reporting and Handling of Significant Compliance Incidents Policy

The Reporting and Handling of Significant Compliance Incidents Policy aims to detect all material violations through proactive management and to ensure the adequacy of existing control mechanisms. This is intended to minimise potential economic or reputational damage to RTL Group and to strengthen trust in the CMS. The policy primarily addresses the following topics, which were deemed material in RTL Group's double materiality assessment: corporate culture and whistleblower protection.

It describes how to proceed with reports of compliance violations, particularly regarding reporting requirements for certain employee groups, responsibilities for processing such reports, and principles for action in the event of confirmed violations, including maintaining the confidentiality of reports and safeguards for whistleblowers. The Compliance department manages and coordinates all investigations at Group level and ensures that all allegations are examined appropriately. The Compliance department conducts the initial review, appoints the investigating unit if required, monitors that investigations are conducted appropriately and according to this guideline, and reports to the Corporate Compliance Committee and RTL Group's Audit Committee. RTL Group's Executive Committee is responsible for the Group-wide implementation of this policy. The policy applies to all companies or subsidiaries controlled by RTL Group ("RTL Group companies") and is accessible for all employees on the intranet.

Guideline for Handling Compliance Violations

In addition to the Reporting and Handling of Significant Compliance Incidents Policy described above, the Guideline for Handling Compliance Violations details procedures to follow in case of reported compliance incidents. The guidelines are designed to support members of the Corporate Compliance Committee, employees of the Compliance department for handling cases and employees of departments of the Corporate Centre or Group companies tasked with conducting compliance investigations. The responsibility at the highest level, the monitoring of compliance violations and the accessibility of the procedure correspond to the previously described requirements for the Guideline for Handling Compliance Violations.

The procedure outlines the steps for the initial review of the information, the appointment of an investigating team, and the verification of appropriateness and documentation, considering data protection requirements and statutory retention periods.

Anti-Corruption and Integrity Policy

The Anti-Corruption and Integrity Policy aims to ensure compliance with all applicable anti-corruption regulations and integrity requirements at RTL Group. RTL Group, Group companies, corporate bodies, executives and employees should be protected from the consequences of violations and from reputational damage. It primarily addresses the issue of preventing corruption and bribery. It includes the definition of a binding framework for giving and accepting gifts and invitations when dealing with business partners and public officials, the necessary due diligence obligations when using third parties, the prevention of money laundering and terrorist financing, as well as dealing with conflicts of interest and compliance with tax regulations. The target group of the guideline is all employees in management positions (persons with budget or personnel responsibility) and employees who have a special responsibility for ensuring compliance due to their function. Responsibility for implementation lies at the highest level with RTL Group's Executive Committee. The policy applies Group-wide and is published on the Group's intranet. To provide comprehensive information on this topic, RTL Group has established training and communication measures as well as a whistleblower system (speak-up channels). To ensure Group-wide knowledge of and compliance with the policy, the management of each Group company is required to communicate all new or revised RTL Group policies to all managers and employees promptly after their adoption by the Executive Committee and to work towards ensuring that they are adhered to.

Guidelines on donations, sponsoring and memberships

The Guidelines on donations, sponsoring & memberships address the topic of political influence and lobbying, which was identified as material in the double materiality assessment. They ensure donations, sponsorships, and memberships are in line with the company's communications strategy and complies with applicable legal and tax requirements. The guidelines provide internal procedures and create transparency externally for the public and potential donation recipients and sponsoring partners. They define a binding framework for the processes, documentation, principles, priorities and topics of the engagement, allocation, and exclusion criteria, as well as for the consideration and follow-up of funding measures. They stipulate that donations, memberships or sponsorships to

politicians or political parties, individuals, or institutions whose basic attitude does not conform to free democratic principles, are not allowed. At the highest level, the Executive Committee is responsible for implementing these guidelines. For donation activities and sponsoring on Group/Corporate level, RTL Group's Executive Committee decides on significant one-time donations and sponsorships and on regular commitments above a defined threshold.

Point of contacts to speak-up and whistleblower protection

RTL Group employees, business partners and third parties have various options for seeking advice or raising concerns about possible misconduct through confidential and secure channels. Reports of potential compliance violations can be discussed with local contact persons or via RTL Group's Compliance department. The speak-up system is available in several languages and can be reached internally or externally by phone and online. It allows a reliable dialogue with RTL Group's Compliance department, secured by special encryption and anonymous on request. External ombudspersons appointed by RTL Group are also available. If individuals still do not wish to entrust their compliance concerns to one of RTL Group's points of contact, they may alternatively turn to the relevant external reporting bodies. Information about the contact points and how to deal with reports of violations is available under the **Compliance** section on *rtl.com.*

RTL Group does not tolerate attempts at intimidation or reprisals against employees who report actual or suspected misconduct in good faith. They constitute a compliance violation. Reports or indications of such behaviour are investigated according to applicable standards for compliance violations at RTL Group. In addition, the identity of the whistleblower is treated confidentially and carefully. Persons subject to disciplinary action, as well as other persons in a position to take adverse action against the whistleblower, are expressly advised, where appropriate, that retaliation against whistleblowers is strictly prohibited. When processing reports, RTL Group safeguards the rights of all parties concerned. When deciding on any necessary disciplinary action, attention is paid to fairness, appropriateness, confidentiality, transparency and due process. Any report of a potential compliance violation is processed immediately in accordance with a defined procedure pursuant to the Policy for Handling Compliance Violations and the Reporting and Handling of Significant Compliance Incidents Policy. RTL Group is subject to the Luxembourgish law on the protection of whistleblowers that transformed the respective European Directive and came into force on 16 May 2023.

Training

RTL Group regularly conducts various compliance training sessions to keep employees adequately informed about the current legal situation and the company's internal policies and guidelines. The training is designed to raise awareness of appropriate behaviour in high-risk areas and familiarise employees with the available tools.

All RTL Group employees receive training on the RTL Group Code of Conduct. This takes place when they join the company, when the Code of Conduct training is updated, and one year after successfully completing the initial RTL Group Code of Conduct training (refresher training). The training familiarises employees with the key principles of the Code of Conduct and emphasises the importance of openly addressing problematic issues ('speak-up' culture). The topics are illustrated with examples of situations. In addition, participants receive further information on persons and points of contact to whom concerns can be expressed and indications of abuses can be given, based on exemplary problem situations.

Code of Conduct training is supplemented by target group-specific training on certain risk areas, such as anti-corruption and antitrust law. These are aimed at employees who fall under certain nomination criteria:

- Management
- Employees in the areas of governance, risk and compliance
- Employees who have professional contact with business partners, suppliers and customers and/or who handle RTL Group or business partner/customer property or funds
- Employees with contact to public officials
- Employees in regulated industries

G1-2 – Management of relationships with suppliers

Business partners can rely on RTL Group as a partner that acts with integrity and in accordance with the law. At the same time, the company expects them to maintain the same standards. RTL Group's Supplier Code of Conduct therefore requires all business partners of RTL Group who act for, with or on behalf of the company to comply with minimum compliance standards. RTL Group therefore expects its business partners to observe and implement the standards of the Supplier Code of Conduct. To this end, RTL Group's business partners pass on the values and principles to their employees who operate for RTL Group and work toward their compliance. Business partners are

expected to take appropriate measures to identify risks and violations of the RTL Group Supplier Code of Conduct. They are to be passed on by the business partner along the value chain to third parties, provided such parties are used in the context of the business partner's activities for RTL Group (for example, subcontractors). Business partners take the environmental and human rights requirements of the RTL Group Supplier Code of Conduct into account when selecting their own business partners, who, in turn, apply them in their activities for RTL Group. The business partner must also work towards compliance at this value-added level. The individual requirements relate to

- integrity (compliance with applicable law, anti-corruption, antitrust law, conflicts of interest),
- the treatment of employees (human rights, fair working conditions, anti-discrimination and health and safety) and
- the environment (responsible use of natural resources).

Appropriate due diligence of business partners is an indispensable part of RTL Group's compliance programme. The review is risk-oriented when concluding business relationships and before engaging a third party. The scope and depth of the review may vary and depend on the risk profile of the Group company and the risk profile of the respective business partner. The responsibility for conducting and evaluating the due diligence lies with the Group company that wishes to commission or work with the third party.

G1-3 – Prevention and detection of corruption and bribery

RTL Group is actively committed to fighting corruption. The compliance objectives defined for the anti-corruption risk area are outlined in the Anti-corruption & Integrity Policy and conveyed in the course of various proactive and awareness-raising measures. Internal communication measures include the distribution of the policies to local management for further distribution and publication, providing additional information on the topic on the intranet and a compliance training course in which problematic situations and options for action in day-to-day business are conveyed in a practical manner.

Non-adherence to the Anti-corruption & Integrity Policy constitutes a major compliance violation in accordance with the Reporting and Handling of Significant Compliance Incidents Policy and must be reported. All employees of RTL Group and Group companies in a managerial function as well as employees who, due to their function, have a special responsibility for ensuring compliance (employees who fall under certain nomination criteria, see list in **G1-1**) are subject to the reporting obligation. In addition, all other employees are called upon to report specific indications or initial suspicions of violations of this policy. The Compliance department is responsible for providing the speak-up channels, receiving reports and coordinating investigations or other follow-up measures. The effectiveness of the speak-up system is reviewed at least annually to ensure it operates properly and remains accessible to the Compliance department. This review considers factors such as the number of complaints received, the demographics of complainants, the proportion of resolved versus unresolved complaints, and the average processing time. These indicators help identify opportunities to improve the quality of the speak-up channel, communication, and the allocation of resources for the complaints process.

The Compliance department manages and coordinates the handling of compliance violations at Group level and ensures that all reports of such violations are investigated appropriately. The Compliance department determines which unit is tasked with the further investigation of a report (investigating unit). The investigating unit is responsible for clarifying the content of the assigned compliance reports. After an initial assessment of a report, an investigation is conducted by the appointed team. If the investigation confirms a violation, appropriate measures are taken. The Compliance department documents all findings.

In addition, a verification is performed in advance of the commissioning to ensure no conflicts of interest are apparent in the team designated for the investigation. If there is a conflict of interest on the part of an appointed body, it is obliged to disclose this to the Compliance department. As a general rule, all people who process reports and clarify the facts are trained in accordance with their role/task and are independent and obliged to maintain confidentiality and act impartially. Reports are processed on a case-specific basis – if necessary, in cooperation with several disciplines. Subject to the matter of the case for investigations on potential fraud matters Internal Audit will be involved, for purely legal matters the Legal department, for data protection issues the Data Protection departments and for HR matters the HR departments. Tax issues will be investigated by the Tax department and capital markets matters by Legal and Finance. Any measures are taken depending on the situation. Employees and managers who are or could be involved in a case cannot be part of the investigating body.

Measures to respond to identified compliance violations (such as corruption) are the responsibility of the concerned business unit. The Compliance department maintains oversight of compliance violations across the entire Group. At Group level, the Compliance department reports any indications of material compliance violations received directly to the Corporate Compliance Committee, which reports to the Executive Committee (see **GOV-1**).

The compliance objectives relevant to the anti-corruption risk areas are communicated via the RTL Group policies and conveyed in the course of appropriate compliance trainings to sensitise employees to the topic of anti-corruption and their awareness of risk. All RTL Group employees receive training on the RTL Group Code of Conduct and its principles. A selected group of nominated employees – who are deemed to be at higher risk for corruption and bribery due to their respective responsibilities – also complete the training on preventing corruption (see **G1-1**).

In 2025, a total of 12,021 (2024: 1,720) employees were nominated for the online training course Protection against corruption, and 68 per cent (2024: 59 per cent) of these completed the online course during the reporting year. Additionally, 81 employees participated in in-person training in 2025. The roll-out of this training programme was initiated at the end of 2024 and is an ongoing process that aims to reach all nominated employees and promote a culture of integrity and transparency. The completion rate refers to those employees who have already been nominated. The training programme is regularly updated and expanded to address emerging risks and further engage employees in the prevention of corruption. Providing training on this topic was assigned to the Executive Committee and the CCC.

Targets and metrics

MDR-T – Requirements regarding targets

RTL Group's commitment to all material governance topics is reflected or referenced in the Code of Conduct, Supplier Code of Conduct and other corporate governance-related policies issued by the Executive Committee. In line with the compliance culture and corporate objectives, RTL Group endeavours:

- to ensure responsible and ethical behaviour towards employees, business partners, government authorities, society and the environment and to ensure compliance with laws, internal regulations and contractual obligations to avoid legal risks and their consequences for all stakeholders in the various risk areas,
- to promote a corporate culture that is consistent with the core principles stated within RTL Group's Code of Conduct and
- to build and establish trusting relationships with the company's diverse stakeholders (such as employees, works council, representatives of severely disabled employees) and the company's business partners, who expect to be able to rely on RTL Group as a partner that acts in compliance with the law.

RTL Group has zero tolerance for violations with the law, harassment, discrimination and retaliation against whistleblowers. This applies to violations both within the Group and by a business partner. For the risk area of anti-corruption, RTL Group aims to prevent and uncover all forms of corruption.

RTL Group's Executive Committee has overall responsibility for defining and implementing the targets. The achievement of defined targets – both in general and in the area of anti-corruption – is measured in particular on the basis of the number of participants in the compliance training courses offered, as part of the reporting of actual or potential compliance-relevant issues and any subsequent (internal) investigations by the respective Group company, the Compliance department and/or the Internal Audit department and in the event of official/public prosecutor investigations.

G1-4 – Incidents of corruption or bribery

§ Principles of reporting: The data on number of convictions comes from RTL Group's case management. Groupe M6 has its own compliance management system and provides its data in accordance with RTL Group's definition for Group reporting. No estimates were made when collecting the G1-4 metrics.

In 2025, there were 0 conviction(s) against corruption and bribery regulations. RTL Group therefore had to pay €nil in fines in this context.

G1-5 – Political influence and lobbying activities

§ Principles of reporting: In accordance with Executive Committee policies, RTL Group does not make any donations, memberships or sponsorships to politicians or political parties, individuals, profit-oriented organisations or institutions whose basic attitude is not in line with liberal democratic principles as described in **G1-1**. Nor does it support organisations and institutions whose basic attitude contradicts the free and democratic basic order, or which permit or imply discrimination against people. Compliance is confirmed by signature in a declaration of completeness at business unit level. In addition, active confirmation is provided in the letter of representation at local level. No estimates were made when collecting the G1-5 metrics.

RTL Group maintains an open dialogue with interest groups in politics, business and civil society. The most important objectives include respect and protection of intellectual property, freedom and independence of the media, proportionate regulation of tech and data and the preservation of cultural and journalistic diversity. There were no appointments of any members of the administrative, management and supervisory bodies who held a comparable position in public administration (including regulators) in the two years preceding such appointment in the current reporting period.

Political engagement and lobbying-related matters are addressed within RTL Group's established governance structures and reporting lines. Current and emerging topics are reported by the respective business units and RTL Group's Legal department and, where appropriate, are presented to the Executive Committee.

G1-6 – Payment practices

§ Principles of reporting: RTL Group analysed the payment behaviour towards suppliers for supplier invoices issued and paid in the period from 1 October 2024 to 30 September 2025 using a representative sample. There are no uniform standard payment terms for these business relationships. The business relationships analysed cover trade payables.

RTL Group's Supplier Code of Conduct defines binding minimum requirements for its relationships with business partners, based on principles of internationally recognised standards for responsible corporate governance. The continuity and further development of successful business relationships depend on a shared commitment to integrity and responsible entrepreneurship. Fair payment terms, such as appropriate payment deadlines, create trust, strengthen business relationships, and promote cooperation between RTL Group and its business partners. Due to the heterogeneity of RTL Group, the standard terms of payment to its suppliers vary depending on the business units, markets and countries involved to ensure flexibility and adaptability to the specific conditions. For this reason, RTL Group has neither Group-wide payment guidelines nor standard payment terms. This also applies to small and medium-sized suppliers. Nevertheless, RTL Group business units need to comply with applicable legal requirements regarding payment practices to ensure timely processing of invoices through established financial control and approval procedures. RTL Group's analysis revealed the payment targets and payment behaviour outlined in the following table.

Payment behaviour towards business partner

	31 December 2025	31 December 2024
Payment terms in % of invoices		
0-30 days	96	94
31-60 days	3	3
>60 days	1	3
Payment behaviour average in days	23	25

The majority, 96 per cent of invoices, were subject to payment terms of between 0 and 30 days (2024: 94 per cent). The average time to settle an invoice was 23 (2024: 25) days. Payment delays can be caused by factual clarification in the multi-stage invoice approval process and by scheduled payment runs that do not take place daily. There are currently no pending legal proceedings at RTL Group due to late payments.

ES Entity-specific information

RTL Group is aware of its responsibility in the creation and distribution of content and stands for creative and journalistic independence and freedom of expression in relation to its content businesses. The Group prioritises the responsible use of artificial intelligence and the protection of data and intellectual property and works to reduce or mitigate the negative impacts and risks of its actions and to promote positive impacts and opportunities.

Furthermore, no quantitative targets and metrics are disclosed for these entity-specific topics in accordance with the requirements of MDR-T (Minimum Disclosure Requirements – Targets) and MDR-M (Minimum Disclosure Requirements – Metrics), as RTL Group does not consider the data on these topics to be sufficiently classified, complete or measurable.

ES1 Content responsibility

The following table presents the material impacts, risks and opportunities (IROs) in relation to the topic of content responsibility that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, engagement processes, measures and targets. These are described in **Management of impacts, risks and opportunities** of **ES1**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Entity-specific	Content responsibility	RTL Group can positively influence the awareness and decision-making of its users and therefore influence their behaviour, purchasing decisions or elections. Subsequently, the content can influence politics and societal shifts.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		RTL Group can promote the education of children, young people and adults through appropriate content and subsequently have a positive influence on society or the environment.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		A lack of responsibility in the creation and dissemination of content can lead to a loss of trust among users, resulting in reputational damage as well as legal risks	Risk		

Management of impacts, risks and opportunities

Content responsibility at RTL Group means considering the impact of the creation and distribution of content to best protect the rights and interests of media users, customers and third parties. Overarching media-ethical principles and guidelines are defined by press, broadcasting and multimedia laws at national and international level. RTL Group is backed in this by the Charter of Fundamental Rights of the European Union, which guarantees the freedom of expression and information, while emphasising human dignity and the right to the integrity of the individual. This charter is supplemented by voluntary commitments to external guidelines – for example, ethics codes of national press organisations – and internally at various levels of the Group. The principles within the RTL Group Code of Conduct and Supplier Code of Conduct set out the obligation to respect privacy and to handle information, opinions and images correctly and responsibly. Although every newsroom follows its local laws and ethical codes, RTL Group created its Newsroom Guidelines (see **S4-1**) to provide a framework for action, for the daily work, and for the more challenging cases its editorial staff regularly encounter.

This results in the demand for careful research, high-quality reporting and transparency in the event of errors, because thorough journalistic work is more important than ever in the face of online disinformation (fake news) and artificial intelligence. Everyone involved in the creation of content has a journalistic, ethical and social responsibility. Verification teams across the Group use their expertise to help distinguish authentic photos and videos from those that have been manipulated or taken out of context. In addition, the topic of content responsibility is anchored in various ways at business unit and editorial level. Clear guidelines – in particular through a four-eyes principle, where two people review and approve a decision or action – help to ensure accuracy, prevent errors or fraud and provide guidance to employees in the case of uncertainty. Content is carefully reviewed from a moral perspective and is the responsibility of the editorial departments. For example, prior to publishing any content that could violate the personal rights of minors shown (such as photos of victims or underage criminals), editorial departments carefully assess whether there is genuine public interest in the topic, and how high the interest is.

RTL Deutschland has established the RTL News Ethics Council, which meets regularly for continuous, comprehensive self-monitoring and uniform evaluation of critical content. In 2025, RTL, NTV and Stern hosted *Der große Wahlabend zur Bundestagswahl* (The Grand Federal Election Night), featuring the first-ever four-candidate debate titled *Das Quadrell – Kampf ums Kanzleramt* (The Quadrell – Battle for the Chancellorship). By bringing together all four chancellor candidates in a live debate, the format ensured that political positions across the democratic spectrum could be presented and compared in a balanced and transparent manner. Supported by real-time analysis and fact-checking, it helped audiences navigate complex issues and reinforced RTL Deutschland's commitment to responsible, independent journalism and informed democratic dialogue.

As laid down in the RTL Group Code of Conduct and the Newsroom Guidelines (see **S4-1**), RTL Group prioritises the protection of children and young people when creating and distributing its content. When creating and distributing content, there is a particular responsibility towards children and young people who experience their living environment as digital natives. In the area of youth media protection, content is checked to see whether it could impair the

development of children or young people in accordance with different requirements depending on the medium and region. If such an effect is suspected, various restrictions come into force, e.g. broadcasting time restrictions or content or product labelling. Through voluntary labelling systems, business units and Group companies sometimes go beyond the regulations that exist at EU and national level, particularly in the area of audiovisual media. They are also continuously involved in child and youth media protection organisations.

With JusProg, RTL Deutschland has implemented a software solution to protect children from harmful content. By integrating this filter software, RTL Deutschland ensures that young users are shielded from age-inappropriate material while navigating the internet. Furthermore, RTL Deutschland uses the AI application mer:maid for youth protection, combining automated content analysis with human review to ensure a safe media environment for young audiences.

In 2025, the topic of sustainability was placed in RTL Deutschland's magazines through numerous special initiatives and new formats. In the reporting year, RTL Deutschland initiated its fourth diversity week (Woche der Vielfalt) under the claim Feelings know no differences. With this focus, RTL Deutschland placed all dimensions of diversity at the centre of its content offerings. In a society often focused on differences, the initiative aimed to celebrate the value of community and to demonstrate that there is more that connects us than divides us. Together with its partners Deutsche Welle, Rheinische Post, and the Constructive Institute in Denmark, RTL Deutschland has established the Bonn Institute for Journalism and Constructive Dialogue. In this alliance of private, public, and non-profit actors, shareholders are committed to promoting journalism that prioritises people and embraces social responsibility. The institute explores how journalism must evolve to remain relevant in the future. This knowledge is shared through publications, events, and training, helping to prepare journalism for the challenges of tomorrow.

RTL Hungary is a member of MEME, the local association of Hungarian Electronic Media Broadcasters. MEME works to strengthen the ethical foundation of its members, support their professional activities, and foster an environment that upholds high industry standards. The association also operates a dedicated board responsible for handling complaints related to child protection. This commitment to responsible and high-quality journalism is also reflected in RTL Hungary's efforts to recognise and encourage excellence within the profession. Each year, the company honours journalists who demonstrate exceptional dedication to reporting on social issues through the Hégető Honorka Award, named after a former RTL Hungary reporter. The award underscores the vital role journalists play in raising awareness, driving social change and giving a voice to under-represented communities, while highlighting the importance of investigative reporting in addressing societal challenges.

ES2 Creative editorial independence and freedom of expression

The following table presents the material impacts, risks and opportunities (IROs) in relation to the topic of creative editorial independence and freedom of expression that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, engagement processes, measures and targets. These are described in **Management of impacts, risks and opportunities** of **ES2**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Entity-specific	Creative editorial independence and freedom of expression	Upholding creative editorial independence allows for a diverse range of perspectives and ideas to be expressed, promoting a pluralistic media landscape that reflects the diversity of society. Creative editorial independence enables RTL Group's content creators to explore new ideas, take risks, uncover information and produce innovative and engaging content that pushes boundaries and captivates audiences.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		Protecting freedom of expression within RTL Group's media entities allows for the open exchange of ideas, fostering a vibrant public discourse and encouraging democratic participation without undue influence or censorship.			
		In pursuit of ratings or financial gain, there is a risk that creative editorial independence could lead to sensationalism or unethical practices, such as the distortion of facts or the invasion of privacy. Freedom of expression can also lead to the dissemination of inaccurate information or deliberate disinformation, which can harm public discourse and trust in media. While creative editorial independence is important, certain content produced by RTL Group may be considered controversial or offensive, potentially causing harm or perpetuating stereotypes.	Impact Negative Potential	Own operations, downstream	Short term, medium term

Management of impacts, risks and opportunities

RTL Group's broadcasting and news reporting are founded on creative, editorial and journalistic independence. RTL Group's commitment to impartiality, responsibility and other core journalistic principles is articulated in its Newsroom Guidelines (see **S4-1**). Maintaining audience trust has become even more important in an era when news organisations and tech platforms have been accused of publishing misleading stories, and when individuals, radical political movements and even hostile powers post fake news on social networks to sow discord. For RTL Group, independence means being able to provide news and information without compromising its journalistic principles and balanced position.

As stated in RTL Group's Code of Conduct, RTL Group's goal is to ensure creative, editorial and journalistic independence in two directions. Internally, management must neither influence the decisions of artists, authors, editors and programme managers nor restrict their freedom. Externally, both management and those responsible for content must comply with existing rules on the separation of advertising and editorial content and must not be influenced by political or economic considerations in their reporting. Editorial decisions are the sole responsibility of the content managers/editors. Local CEOs act as publishers and are not involved in producing content. In each news organisation, editorial and section managers are responsible for local compliance and the adherence to RTL Group's policies and guidelines and their implementation in day-to-day business. This allows the Group's journalists the freedom to express a range of opinions, reflecting society's diversity and supporting democracy.

RTL Group's continued coverage of wars and conflicts is an integral part of its commitment to independent journalism, informing the public and promoting constructive dialogue. RTL Group's TV channels consistently continued their reporting in Ukraine, Israel and the Gaza Strip. The focus was on upholding the freedom of the press, providing a comprehensive and objective presentation of events and dealing responsibly with ethical challenges. Reporting was carried out in strict compliance with journalistic standards and focused on the precise and balanced presentation of facts and perspectives. Despite the difficult conditions created by the dynamic and often dangerous nature of war reporting, RTL Group remained committed to its responsibility to inform the public independently and objectively. Particular attention was paid to avoiding propaganda and thoroughly verifying information through special verification teams. Protecting the source and integrity of reporting were always the priority. In addition, close cooperation with international partners and local journalists ensured that the humanitarian and geopolitical impact of conflicts were

presented comprehensively and impartially. At the same time, the protection and safety of RTL Group's local journalists was given the highest priority.

Building on its involvement in industry-wide initiatives, RTL Hungary also contributes to MEME's cooperation with the Hungarian Media Authority (NMHH). Through this partnership, MEME and its member organisations – including RTL Hungary – are engaged in the consultation process for new media regulations, providing professional input during public hearings. In addition, RTL Hungary has established an internal process to ensure that political content is presented in a balanced and impartial manner across all news programmes. The effectiveness of this approach is further supported by independent assessments, including reviews conducted by Reuters.

RTL Group is represented in Bertelsmann's cross-divisional Freedom of the Press working group, which meets twice a year and brings together content-related divisions to discuss issues in this area and exchange information, current challenges, and best practices. In 2025, the exchange focused on developments relating to press freedom and media diversity in Germany and the United States. Particular attention was given to the current political and legal frameworks and their potential impacts on journalistic work.

ES3 (Digital) media literacy

The following table presents the material impacts, risks and opportunities (IROs) in relation to the topic of (digital) media literacy that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, engagement processes, measures and targets. These are described in **Management of impacts, risks and opportunities** of **ES3**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Entity-specific	(Digital) media literacy	RTL Group may produce content that promotes media literacy skills, critical thinking and digital citizenship. This includes shows or segments that inform about media literacy concepts, encourage responsible media consumption, and foster digital literacy skills.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		Media literacy initiatives, leading to biased or limited information being presented. In addition to the aim of promoting media literacy, the associated initiatives and their content could potentially use manipulative or opinion-forming techniques (certain rhetoric) that impair the ability to think critically.	Impact Negative Potential	Own operations, downstream	Short term, medium term

Management of impact, risks and opportunities

As outlined in the RTL Group Code of Conduct and Newsroom Guidelines (see **S4-1**), RTL Group prioritises the protection of children and young people when creating and distributing its content. Media literacy has a major impact on the educational and development opportunities of children, young people and adults, as well as on their maturity in an increasingly digital world. RTL Group contributes to social and individual development through a wide range of measures and involvement in initiatives to promote media and digital literacy, while ensuring its responsibility to adhere to the ethical standards outlined in its guidelines and uphold independent journalism, which prevents any form of influence on the formation of opinion.

For example, RTL Group supports Stiftung Lesen, a Germany-wide initiative to promote reading among children and young people. RTL Deutschland and Ad Alliance in Germany support Mediasmart – an initiative aimed at enhancing media and advertising literacy among young people. The programme focuses on providing knowledge and skills necessary to critically engage with media and advertising content. The initiative promotes critical thinking and encourages responsible media consumption, empowering youth to navigate the media landscape more effectively. Ad Alliance and Super RTL hosted the Kinderwelten 2025 conference, bringing together media and research experts to discuss children's media use in Germany. The campaign Toggo Radio gibt dir eine Stimme (Toggo Radio gives you a voice) encouraged children to engage with the federal election in an age-appropriate manner, fostering media literacy. The initiative was honored with the German Radio Award 2025 and the Weißer Elefant for its contribution to children's empowerment and high-quality family programming.

For the 12th consecutive year, Gulli partnered with the Centre for Liaison between Education and Information Media (CLEMI) for the Semaine de la Presse et des Médias dans l'École. Together with the news departments, the channel collaborated with middle school students over several months on an educational programme dedicated to media

literacy. This initiative provided 83 students with a full journalistic experience, enabling them to design and produce their first television and radio reports on news topics of their choice. These reports were subsequently broadcast across Groupe M6's channels. The Group strengthened its commitment even further by launching a new weekly feature: each week, a report produced by a middle school student is broadcast during the television news. RTL Hungary offered young people the opportunity to develop their media skills, recognise the importance of fact-based reporting and gain insights into the internal processes of newsrooms as part of a media camp. As a project partner of the nationwide media initiative #UseTheNews, RTL Deutschland also drew attention to the importance of trustworthy news in light of the usage behaviour of young people on social media. RTL Deutschland supported research into how young people use and understand news and, together with their partners, they developed new information and educational services for young people. The aim is to raise awareness of the importance of trustworthy information and, in particular, to promote the safe use of news among teenagers and young adults.

A further initiative was launched by the educational magazine for children, Geolino. Together with UNICEF, it organised a creative competition for children in Germany on the topic: What does freedom of expression look like? In 2025, RTL Group's digital studio and talent agency We Are Era continued its cooperation with the Vodafone Foundation in Germany. As part of the Europe-wide #Unplugged campaign launched in 2025, young people are being encouraged to develop a more conscious approach to digital media.

ES4 Artificial intelligence

The following table presents the material impacts, risks and opportunities (IROs) in relation to the topic of artificial intelligence (AI) that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, engagement processes, measures and targets. These are described in **Management of impacts, risks and opportunities** of **ES4**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Entity-specific	Artificial intelligence	By using AI, development, production and distribution processes can be made more efficient, resulting in lower energy consumption, for example by decreasing the need for travel.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		AI can help personalise content recommendations based on data analysis and user preferences to provide a better user experience. AI can help identify and reduce stereotypes and discrimination in content and in the context of youth protection. By tailoring content recommendation to individual preferences, AI can enhance viewer satisfaction and engagement.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		AI can support various processes, such as ad placement, bidding and campaign optimisation. This improves efficiency and reduces manual effort. AI can help detect and prevent ad fraud by analysing patterns, identifying suspicious activities and flagging fraudulent impressions or clicks. This helps maintain the integrity of the ad ecosystem and ensures advertisers' investments are utilised appropriately.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		AI can improve operational efficiency, reduce costs and free up resources for other revenue-generating activities. It can analyse viewer feedback, engagement metrics, and market trends to optimise content creation and distribution strategies. This can result in more targeted and appealing content, attracting larger audiences and leading to increased viewer engagement, longer watch times, and potentially higher advertising revenue and monetisation opportunities.	Opportunity	Own operations, downstream	Short term, medium term
		AI process optimisation can lead to job losses if the company does not develop and implement strategies for retraining opportunities in a timely manner.	Impact Negative Potential	Own operations, downstream	Short term, medium term
		AI algorithms may inadvertently introduce biases or promote certain types of content over others. This can impact the diversity and inclusivity of content available. The use of AI powered for content distribution assumes access to high-speed internet and technologically advanced devices. This can exacerbate existing disparities in access to digital technologies and content.	Impact Negative Potential	Own operations, downstream	Short term, medium term
		The use of AI may contribute to higher energy consumption and carbon emissions if not powered by renewable energy sources. The increasing energy demand of data centres can further intensify the environmental impact.	Impact Negative Potential	Own operations, downstream	Short term, medium term
		The use of AI involves the collection and analysis of user data, raising concerns about data privacy and security, and the potential misuse or mishandling of personal information – particularly when relying on large language model (LLM) providers. Excessive or intrusive targeting may further infringe on user privacy or negatively affect the user experience.	Impact Negative Potential	Own operations, downstream	Short term, medium term
		Implementing AI technologies may require significant upfront investment in infrastructure, hardware, software and talent acquisition. AI relies on vast amounts of data. Vendor dependencies, mishandling or unauthorised access to this data can lead to financial losses due to legal liabilities, regulatory fines, and reputational damage. Inaccurate algorithms for content recommendation may reduce viewer engagement and negatively affect advertising revenue.	Risk	Own operations, downstream	Short term, medium term

The RTL Group risk watchlist comprises unquantifiable risks requiring heightened management attention.

Management closely monitors the deployment of artificial intelligence, given its significant opportunities and associated risks.

Management of impacts, risks and opportunities

RTL Group sees great opportunities in the use of AI and generative AI (Gen AI) to further improve its diverse business models, boost creativity, innovation and synergies, and increase efficiency. The company is increasingly using AI in its businesses and is introducing its employees to the potential of the new technology – raising awareness of its use and training them to become competent AI users. For examples on AI at RTL Group see **Innovation** on page 79.

At RTL Group, the Senior Vice President Content & Business Development, who is also a member of the Bertelsmann AI Council, is responsible for the implementation of the Group-wide AI strategy and framework. AI strategies and

synergies across RTL Group are regularly discussed in the Synergy Committee (SyCo). To strengthen the responsible use of AI across RTL Group, dedicated AI committees have been established – both at Group level and within each business unit. These committees play a central role in ensuring compliance and promoting best practices in AI use. RTL Group's AI hub shares best practices, learning opportunities and the latest AI developments with RTL Group's employees (see **S1-4**).

In 2025, RTL Group and Fremantle, together with Bertelsmann, hosted the AI Video Production Day in Berlin to showcase innovative applications of AI across the video production value chain. The event brought together internal experts and leading technology partners such as Google, OpenAI, Adobe and Runway to explore how AI can enhance creativity, efficiency and collaboration in content production. In the same year, RTL Deutschland's tech unit, RTL Technology, developed a high-performance server infrastructure to host Sidekicks, an agent-based AI platform by Smartclip and Realytics that enables intelligent automation in media workflows. By operating this AI environment on internal servers, RTL Deutschland ensures high efficiency, scalability and data protection while fostering sustainable, future-ready innovation across the Group.

RTL Group implemented its AI Policy to ensure the responsible and ethical use of artificial intelligence across all business units. The policy establishes clear governance structures – including AI Committees, approval processes for specific use cases, and transparency requirements aligned with the EU AI Act. It also addresses the need to identify and mitigate potential bias and discrimination in AI systems. The policy aims to promote innovation while safeguarding data protection, fairness and accountability in all AI-related activities. To provide further guidance on the use of AI, certain business units have also published their own guiding principles (RTL Deutschland, Fremantle and RTL Luxembourg). RTL Group uses AI exclusively in compliance with all relevant legal requirements. Special emphasis is placed on ensuring the protection of personal data, ensuring that all data protection regulations, such as the General Data Protection Regulation (GDPR), are strictly adhered to. To do so, beside the AI Policy, the Privacy and Personal Data Protection Policy needs to be applied (see **ES5**). The processing of data through AI is only carried out when legally permissible, and necessary security measures are in place to safeguard privacy.

Building on this governance framework, RTL Group has expanded its AI learning and development initiatives to equip employees with the skills required to use AI responsibly and effectively. The AI Literacy Training programme provides a foundational understanding of AI and its ethical application, fostering a culture of innovation, accountability and trust in new technologies. To further encourage continuous learning, RTL Group introduced an AI Training of the Month format, showcasing practical use cases and emerging AI topics. As AI technologies continue to evolve, RTL Group actively monitors their impact on job profiles and future skills requirements to ensure targeted upskilling across the Group. In this context, the Group participates in the Bertelsmann University programme on generative AI, designed for leaders and top executives to integrate AI into daily operations, embed AI-driven strategies, and lead organisational transformation. The application process began in 2025, with courses running from January to September 2026. RTL Deutschland conducted a cross-media themed week on AI across its TV, radio, audio, print, and online platforms. The company also expanded its efforts to strengthen digital and AI literacy through training and awareness formats.

RTL Group recognises that AI systems can be energy-intensive and therefore strives to minimise their environmental footprint by investing in energy-efficient infrastructure, optimising server performance and exploring the use of renewable energy sources for its data operations (see E1-3).

ES5 Handling of data

The following table presents the material impacts, risks and opportunities (IROs) in relation to the topic of handling of data that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, engagement processes and measures. These are described in **Management of impacts, risks and opportunities** of **ES5**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Entity-specific	Handling of data	Proper data handling enables RTL Group to gain valuable insights into viewer preferences, behaviour, and trends, supporting data-driven content creation and programming decisions and allowing for personalised content recommendations that enhance viewer experience and engagement.	Impact Positive Potential	Own operations, downstream	Short term, medium term

Management of impacts, risks and opportunities

RTL Group attaches great importance to data protection. Data protection applies to the protection of personal data of RTL Group's own employees and customers, as well as the protection of personal data provided to RTL Group by business partners about their customers. RTL Group uses its customers' data in the creation and distribution of its media offerings. The confidential and careful handling of personal data also plays a decisive role in contact with media users and employees. This includes ensuring that personal or personally identifiable information is only processed in accordance with legal requirements, that this information is adequately protected against unauthorised access, and that data subjects can exercise their statutory rights. RTL Group operates in a highly regulated area when handling personal data. In all markets in which RTL Group operates, the protection of personal data is a legal obligation. The primary goal is to protect the personal rights of the data subjects.

In addition to the RTL Group Code of Conduct and Supplier Code of Conduct, data protection within the company is addressed by the Privacy and Personal Data Protection Policy. The policy aims to define a baseline for privacy and personal data protection, mainly based on what needs to be implemented, enhanced and/or amended in order to comply with GDPR requirements from an RTL Group perspective. The policy describes, among other things, requirements for the organisational design, the processing of personal data, and the security and reporting processes. The policy is applied in RTL Group SA, CLT-UFA SA and all of their controlled subsidiaries (owned by more than 50 per cent, directly or indirectly under board control, or otherwise controlled) ("RTL Group companies"), while respecting any special corporate governance requirements that apply to RTL Group companies that are not 100 per cent owned, directly or indirectly, by RTL Group SA or CLT-UFA SA (such as Groupe M6). RTL Group's General Counsel is responsible for implementing the policy at Group level. The policy is accessible on the intranet. There are various ways for data subjects to contact RTL Group, including via email inboxes set up specifically for this purpose.

For RTL Group's data protection organisation to be effective, everyone who processes personal data for RTL Group must be aware of the importance of data protection. Responsibility for data protection is decentralised and lies with the management of the Group companies, which use a Group-wide data protection management system to ensure the implementation of the documentation and accountability obligations under the GDPR. In addition, Group companies that are subject to the GDPR have a data protection organisation consisting of central data protection officers and local data protection coordinators. Each Group company has a nominated data protection coordinator (DPC) who coordinates the activities required. The DPC reports to local management and – annually or on an ad-hoc basis – to the central data protection officers who, in turn, report annually or on an ad-hoc basis to the Executive Committee. A similar structure exists at other Group companies.

An Information Security Management System (ISMS), based on the industry standard ISO-27001, creates the technical and organisational framework for confidential data processing. The ISMS includes a regular and structured survey of relevant processes and procedures to ensure compliance with the legal requirements for information security, a systematic recording of risks and the derivation and monitoring of appropriate measures to minimise risks.

In 2025, the most important measures in the area of data protection included preparing RTL Group's data protection organisation for new technical challenges in the area of AI governance and expanding data protection reporting to regions beyond the scope of the GDPR.

ES6 Intellectual property and copyrights

The following table presents the material impacts, risks and opportunities (IROs) in relation to the topic of intellectual property and copyrights that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, engagement processes, measures and targets. These are described in **Management of impacts, risks and opportunities** of **ES6**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Entity-specific	Intellectual property and copyrights	Intellectual property rights ensure RTL Group's creators - including artists, writers and producers - receive fair compensation for their work. Intellectual property rights are the foundation for a creative, innovative and diverse media landscape which is the basis of RTL Group's business models.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		Proper handling of IP and copyrights ensures the protection of original content created by RTL Group. This allows RTL Group to maintain control over its content and to negotiate licensing agreements and establish partnerships with other content creators and distributors. This can expand content offerings and create new revenue opportunities.	Opportunity	Own operations, downstream	Short term, medium term
		Copyright restrictions may limit the ability of users to freely share and distribute RTL Group's content, potentially affecting the organic growth and reach of the company's content. Copyright enforcement may require measures that limit user-generated content and creative expression, which could impact engagement and interaction with RTL Group's platforms.	Impact Negative Potential	Own operations, downstream	Short term, medium term
		Inadequate handling of IP and copyrights can lead to unintentional copyright infringement, resulting in legal disputes, financial penalties and reputational damage. Failure to protect copyrighted content may enable unauthorised distribution, piracy or the use of copyrighted content in the training of AI models by third-party providers - potentially undermining existing content-based business models, diminishing the value of original content, and negatively impacting revenue streams. Mishandling IP can also trigger costly litigation and harm RTL Group's reputation, eroding viewer trust, lowering advertising income, and weakening partnerships with potential financial implications.	Risk	Own operations, downstream	Short term, medium term

Management of impacts, risks and opportunities

RTL Group's business includes the development, creation, pre-financing, transfer, licensing and sale of products and services that are protected as intellectual property. Infringements of protected intellectual property include, for example, the performance, distribution or exhibition of copyrighted works without the appropriate permission and the unauthorised reproduction or distribution of copies of protected intellectual property.

The protection and preservation of intellectual property is important to RTL Group's success in analogue and digital business models. This is enshrined in the RTL Group Code of Conduct and Supplier Code of Conduct: We respect and protect intellectual property of all kinds. In addition, intellectual property is protected by law (copyright, trademark, patent rights). The company is therefore committed to the highest possible level of copyright protection worldwide and to maintaining strong exclusive rights and freedom of contract. The Copyright Taskforce – which consists of representatives from the relevant content businesses (RTL Deutschland and Fremantle), monitors current developments and legislative processes relating to copyright law at EU and national level and prepares joint RTL Group positions on these issues. In 2025, its work focused on supporting the entry into force and implementation of the EU regulation establishing harmonised rules for AI (AI Act), which is the first set of rules worldwide to regulate the placing on the market, commissioning and use of AI systems in the EU.

ES7 Representation of society and access to content

The following table presents the material impacts, risks and opportunities (IROs) in relation to the topic of representation of society and access to content that were identified as part of the double materiality assessment. RTL Group addresses its material IROs through various policies, engagement processes, measures and targets. These are described in **Management of impacts, risks and opportunities** of **ES7**.

Material impacts, risks and opportunities

Topic	Sub-topic	Description of IRO	Categorisation of IRO	Localisation of IRO	Time horizon of IRO
Entity-specific	Representation of society and access to content	RTL Group's content, which includes a variety of programming from different regions and cultures, allows for cultural exchange and understanding, promoting diversity and tolerance. RTL Group may produce and distribute content that can support learning and skill development, benefiting individuals and society. Popular shows and events produced by RTL Group can serve as shared experiences, fostering a sense of community and social cohesion.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		Better advertising financing can help to ensure that even more content can be made available free of charge.	Impact Positive Potential	Own operations, downstream	Short term, medium term
		Increased access to content can lead to higher viewership, which in turn can attract advertisers and generate advertising revenue for RTL Group. Making content easily accessible to a wider audience can help RTL Group expand its reach and attract new viewers, potentially leading to increased advertising revenue and market share.	Opportunity	Own operations, downstream	Short term, medium term
		A paywall could mean certain content would only be available to financially stronger groups in society, which could lead to different perceptions of reality and subsequently influence opinions.	Impact Negative Potential	Own operations, downstream	Short term, medium term
		Easy access to content may increase the risk of piracy and unauthorised distribution, potentially resulting in revenue loss for RTL Group. When RTL Group distributes its content through third-party platforms, revenue sharing agreements may impact the profitability of the company, as a portion of the revenue generated goes to the platform provider. Providing access to high-quality streaming content may require investments in infrastructure and bandwidth, which can impact operating costs for RTL Group.	Risk	Own operations, downstream	Short term, medium term
		Inaccurate or stereotypical portrayals in content can reinforce biases and perpetuate harmful stereotypes, potentially marginalising or misrepresenting certain communities. If certain social groups are consistently under-represented or excluded in RTL Group's content, it can contribute to a lack of visibility and reinforce inequalities and discrimination.	Impact Negative Potential	Own operations, downstream	Short term, medium term

Management of impacts, risks and opportunities

As a media company, RTL Group is aware of its potential to influence public opinion – as stated in the Group's Code of Conduct. The importance of diversity is therefore also reflected in the content RTL Group produces. Millions of people who turn to RTL Group each day for the latest local, national and international news need a source they can trust. RTL Group maintains a journalistic balance that reflects the diverse opinions of the societies it serves. The same commitment to diversity applies to the Group's entertainment programming: it is essential for RTL Group to create formats for a wide range of audiences across all platforms. Many different segments of society should be able to identify with the diverse content offered. RTL Group ensures its programmes cover topics that are relevant to different sections of society – from entertainment and reality TV to news programmes and documentaries on social issues. This diversity of content ensures people with different backgrounds, interests and life experiences can see their lives reflected in the programmes they watch.

RTL Group's formats such as *Deutschland sucht den Superstar* (Idols), *Let's Dance*, *Got Talent* and *La France a un incroyable talent* don't just showcase talent: by telling applicants' stories, they give viewers a deeper insight into different realities. Reflecting this, RTL Deutschland has removed the upper age limit for candidates applying to *Deutschland sucht den Superstar*. These formats reflect themes such as diversity and wide-ranging life experience. The focus is on creating content that goes beyond stereotypes and reflects a broader spectrum of society.

Since 2020, RTL Deutschland has supported the Storytellers competition, in which students from selected film schools are invited to develop and submit a concept for a young-adult series for RTL+. In 2025, the third project to emerge from the Storytellers talent development initiative, *Softies*, was released. Following the Grimme Award-nominated series *Hübsches Gesicht* (Pretty Face) and the Grimme Award-winning production *Angemessen Angry* (Appropriately Angry), the new series explores themes of self-doubt, modern masculinity and digital guidance, and was produced by UFA Fiction for RTL+. The competition is supported by the Film and Medienstiftung NRW, a leading German funding institution supporting the development of film and TV projects in North Rhine-Westphalia. In 2025, RTL Deutschland released *Euphorie* (Euphoria), a bold coming-of-age drama for RTL+ that addresses the complex and often challenging realities of adolescence. The series reinterprets the Israeli original with new characters and storylines,

offering an unfiltered portrayal of a young generation navigating identity, vulnerability and social pressures in today's Germany.

To highlight a new generation of creative and socially engaged filmmakers, M6+ launched the second edition of the Prix de la Jeune Création (Young Creation Award). The initiative invited 18 to 30-year-olds to submit a pilot documentary on the theme Amour: Comment la Gen Z redéfinit les codes? (Love: How is Gen Z redefining the rules?). A professional jury reviewed all submissions, and the winning filmmaker received funding to produce a full-length documentary in collaboration with C. Productions, to be broadcast on M6+.

Fremantle's drama and fictional content also reflects an increasingly diverse representation of society. With the world premiere of *Pillion* at the Cannes Film Festival, Fremantle reinforced its commitment to authentic representation of society. The film sends a powerful message of diversity and queer visibility, especially meaningful during Pride Month.

Through its global Fremantle Futures programme, the Group strengthened its contribution to the fair representation of society by opening access to the creative industries for young people from under-represented and under-resourced communities. By partnering with schools, community organisations and industry initiatives across North America, Europe and Asia, these programmes provide practical training, mentoring and early career pathways that help diversify the next generation of creative talent.

RTL Group makes its content available through a variety of platforms and formats. In addition to linear television, the Group has responded to the increasing trend towards on-demand content. Through RTL Group's streaming services such as RTL+ (in Germany and Hungary) and M6+ (in France), viewers can access a variety of programmes at any time. This flexibility ensures that people who do not have access to linear TV – or who prefer more flexible viewing habits – can also access RTL Group content.

Groupe M6 is a founding member of La Filière Audiovisuelle (LaFA) – a collective of French media companies dedicated to promoting French culture in Europe and around the world. LaFA believes the French audiovisual sector plays an essential role in providing the people of France with free and universal access to information, alongside a rich offer of entertainment and sport. LaFA's members strive for diversity of creation and convey positive, inclusive and unifying messages throughout French society. The members contribute to cultural heritage, strengthen social cohesion and promote French culture in Europe and around the world.

RTL Group also pursues opportunities arising from consumer trends, such as the growing demand for sustainable content and services, through innovative solutions that promote sustainable behaviours and support the company's long-term environmental and social commitment.

In the area of inclusion and accessibility, RTL Group makes ongoing efforts to make its content accessible to people with disabilities. For example, many programmes are offered with subtitles, sign language and audio descriptions so more people with hearing or visual impairments can access this content. These initiatives not only promote social cohesion, but also enable society to participate more broadly in media discourses. For example, M6 Unlimited is working to promote the integration of D/deaf and hard-of-hearing subtitling and audio description solutions in TV commercials. Most of the programmes available on M6+ are available with subtitles. Since 2023, M6 Unlimited has offered its 'accessibilité service', which can provide the first subtitling for the D/deaf and hard of hearing – or the first audio description – to advertisers who have never integrated these services into their commercials.

Appendix to the sustainability report: EU Taxonomy Indicators

Revenues

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	Revenues	Proportion of revenues, 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) revenues, 2024	Category enabling activity	Category transitional activity
		in € millions	in %	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0		
Of which enabling activities		0	0														0	E	
Of which transitional activities		0	0														0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Revenues of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0**	0	0	0	0	0	0								0		
A. Revenues of Taxonomy-eligible activities (A.1+A.2)		**0**	**0**	0	0	0	0	0	0								0		
B. Taxonomy-non-eligible activities																			
Revenues of Taxonomy-non-eligible activities		**6,018**	**100**																
Total (A+B)		**6,018**	**100**																

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

2 Taxonomy-eligibility and -alignment per environmental objective:

	Proportion of Revenues/Total Revenues	
Environmental objectives	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation: CCM	0%	0%
Climate Change Adaptation: CCA	0%	0%
Water and Marine Resources: WTR	0%	0%
Circular Economy: CE	0%	0%
Pollution Prevention and Control: PPC	0%	0%
Biodiversity and ecosystems: BIO	0%	0%

Investments

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	CapEx	Proportion of CapEx, 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2024	Category enabling activity	Category transitional activity
		in € millions	in %	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0**														0		
Of which enabling activities		0	0														0	E	
Of which transitional activities		0	0														0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Construction of new buildings	CCM 7.1	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
Renovation of existing buildings	CCM 7.2	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
Acquisition and ownership of buildings[3]	CCM 7.7	19	4	EL	N/EL	N/EL	N/EL	N/EL	N/EL								99		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**19**	**4**	24	0	0	0	0	0								101		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		**19**	**4**	24	0	0	0	0	0								101		
B. Taxonomy-non-eligible activities																			
CapEx of Taxonomy-non-eligible activities		**413**	**96**																
Total (A+B)		**432**	**100**																

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective
2 Taxonomy-eligibility and -alignment per environmental objective:
3 Including leased buildings

	CapEx Proportion/Total CapEx	
Environmental objectives	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation: CCM	0%	24%
Climate Change Adaptation: CCA	0%	0%
Water and Marine Resources: WTR	0%	0%
Circular Economy: CE	0%	0%
Pollution Prevention and Control: PPC	0%	0%
Biodiversity and ecosystems: BIO	0%	0%

Operating expenses

Financial year 2025				Substantial contribution criteria						DNSH criteria ('Does Not Significantly Harm')									
Economic Activities	Code	OpEx	Proportion of OpEx, 2025	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, 2024	Category enabling activity	Category transitional activity
		in € millions	in %	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y; N; N/EL [1, 2]	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		**0**	**0**														0		
Of which enabling activities		0	0														0	E	
Of which transitional activities		0	0														0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**0**	**0**	0	0	0	0	0	0								0		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		**0**	**0**	0	0	0	0	0	0								0		
B. Taxonomy-non-eligible activities																			
OpEx of Taxonomy-non-eligible activities		**165**	**100**																
Total (A+B)		**165**	**100**																

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective

2 Taxonomy-eligibility and -alignment per environmental objective:

	OpEx Proportion/ Total OpEx	
Environmental objectives	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation: CCM	0%	0%
Climate Change Adaptation: CCA	0%	0%
Water and Marine Resources: WTR	0%	0%
Circular Economy: CE	0%	0%
Pollution Prevention and Control: PPC	0%	0%
Biodiversity and ecosystems: BIO	0%	0%

Management responsibility statement

We, Thomas Rabe, Chief Executive Officer, and Björn Bauer, Chief Financial Officer, confirm, to the best of our knowledge, that these 2025 consolidated financial statements which have been prepared in accordance with the IFRS Accounting Standards as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and the undertakings included in the consolidation taken as a whole, and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 11 March 2026

Thomas Rabe

Chief Executive Officer

Björn Bauer

Chief Financial Officer

Consolidated financial statements

Consolidated income statement

	Notes	2025 €m	2024 €m
Continuing operations			
Revenue	5.1	**6,018**	6,254
Other operating income	5.2	**104**	125
Consumption of current programme rights		**(2,607)**	(2,718)
Depreciation, amortisation and impairment		**(323)**	(283)
Other operating expenses	5.3	**(2,933)**	(2,750)
Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		**(98)**	(54)
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	4.3 6.5	**43**	–
Profit from operating activities		**204**	574
Share of results of investments accounted for using the equity method	6.5	**30**	46
Impairment and reversals of impairment losses of investments accounted for using the equity method	6.5	**9**	(7)
Earnings before interest and taxes (EBIT)		**243**	613
Interest income	5.4	**10**	11
Interest expense	5.4	**(36)**	(53)
Other financial income	5.5	**31**	64
Other financial expenses	5.5	**(53)**	(55)
Financial result		**(48)**	(33)
Profit before tax from continuing operations		**195**	580
Income tax expense	5.6	**(123)**	(152)
Group profit from continuing operations		**72**	428
Discontinued operations			
Group profit from discontinued operations	6.11	**956**	127
Total Group profit		**1,028**	555
Attributable to:			
RTL Group shareholders		**979**	460
– Continuing operations		**23**	333
– Discontinued operations		**956**	127
Non-controlling interests		**49**	95
– Continuing operations		**49**	95
– Discontinued operations		**–**	–
Earnings per share (in €)	5.7		
Basic earnings per share		**6.36**	2.97
– Continuing operations		**0.15**	2.15
– Discontinued operations		**6.21**	0.82
Diluted earnings per share		**6.36**	2.97
– Continuing operations		**0.15**	2.15
– Discontinued operations		**6.21**	0.82

Consolidated statement of comprehensive income

	Notes	2025 €m	2024 €m
Total Group profit		**1,028**	555
Other comprehensive income (OCI):			
Items that will not be reclassified to profit or loss:			
Re-measurement of post-employment benefit obligations	6.15	**13**	3
Income tax	6.7	**(4)**	–
		9	3
Equity instruments at FVOCI – change in fair value	6.6	**–**	(10)
Income tax	6.7	**–**	3
		–	(7)
Share of other comprehensive income of investments accounted for using the equity method	6.5	**(2)**	9
Income tax		**–**	–
		(2)	9
		7	5
Items that may be reclassified subsequently to profit or loss:			
Foreign currency translation differences		**(44)**	40
Effective portion of changes in fair value of cash flow hedges	6.16.4	**(29)**	14
Income tax	6.7	**9**	(4)
		(20)	10
Recycling of cash flow hedge reserve	6.16.4	**(1)**	(1)
Income tax	6.7	**–**	–
		(1)	(1)
Share of other comprehensive income of investments accounted for using the equity method		**–**	–
Income tax		**–**	–
		–	–
		(65)	49
Other comprehensive income/(loss), net of income tax		**(58)**	54
Total comprehensive income		**970**	609
Attributable to:			
RTL Group shareholders		**922**	512
Non-controlling interests		**48**	97
Total comprehensive income attributable to RTL Group shareholders		**922**	512
– Continuing operations		**(33)**	385
– Discontinued operations		**955**	127

Consolidated statement of financial position

	Notes	31 December 2025 €m	31 December 2024 €m
Non-current assets			
Programme and other rights	6.1	**269**	163
Goodwill	6.2	**3,374**	3,363
Other intangible assets	6.2	**483**	544
Property, plant and equipment	6.3	**244**	254
Right-of-use assets	6.4	**295**	327
Investments accounted for using the equity method	6.5	**375**	386
Loans and other non-current assets	6.6	**108**	118
Deferred tax assets	6.7	**184**	249
		5,332	5,404
Current assets			
Programme rights	6.8	**1,576**	1,567
Other inventories		**7**	9
Income tax receivable		**81**	61
Accounts receivable and other current assets	6.9	**3,035**	2,170
Cash and cash equivalents	6.10	**457**	587
		5,156	4,394
Assets held for sale	6.11	**–**	435
Current liabilities			
Loans and bank overdrafts	6.12	**363**	366
Lease liabilities	6.12	**68**	74
Income tax payable		**14**	10
Accounts payable and other liabilities	6.13	**2,551**	2,092
Contract liabilities	5.1	**437**	435
Provisions	6.14	**166**	85
		3,599	3,062
Liabilities related to assets held for sale	6.11	**–**	217
Net current assets		**1,557**	1,550
Non-current liabilities			
Loans	6.12	**436**	713
Lease liabilities	6.12	**248**	273
Accounts payable and other liabilities	6.13	**410**	471
Contract liabilities	5.1	**10**	8
Provisions	6.14	**180**	203
Deferred tax liabilities	6.7	**90**	93
		1,374	1,761
Net assets		**5,515**	5,193
Equity attributable to RTL Group shareholders		**4,700**	4,306
Equity attributable to non-controlling interests	6.16.8	**815**	887
Equity	6.16	**5,515**	5,193

Consolidated statement of changes in equity

	Share capital €m	Treasury shares €m	Currency translation reserve €m	Hedging reserve €m	Revaluation reserve €m	Reserves and retained earnings €m	Equity attributable to RTL Group shareholders €m	Equity attributable to non-controlling interests €m	Total equity €m
Balance at 1 January 2024	**192**	**–**	**(148)**	**1**	**88**	**4,117**	**4,250**	**850**	**5,100**
Total comprehensive income:									
Total Group profit	–	–	–	–	–	460	460	95	**555**
Other comprehensive income (OCI)	–	–	39	8	2	3	52	2	**54**
	–	–	39	8	2	463	512	97	**609**
Capital transactions with owners:									
Dividends	–	–	–	–	–	(426)	(426)	(90)	**(516)**
Equity-settled transactions, net of tax	–	–	–	–	–	2	2	2	**4**
Transactions on non-controlling interests without a change in control	–	–	–	–	–	(5)	(5)	(8)	**(13)**
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	–	38	**38**
Other changes	–	–	–	(4)	(5)	(18)	(27)	(2)	**(29)**
	–	–	–	(4)	(5)	(447)	(456)	(60)	**(516)**
Balance at 31 December 2024	**192**	**–**	**(109)**	**5**	**85**	**4,133**	**4,306**	**887**	**5,193**
Balance at 1 January 2025	**192**	**–**	**(109)**	**5**	**85**	**4,133**	**4,306**	**887**	**5,193**
Total comprehensive income:									
Total Group profit	–	–	–	–	–	979	979	49	**1,028**
Other comprehensive income (OCI)	–	–	(42)	(21)	(2)	8	(57)	(1)	**(58)**
	–	–	(42)	(21)	(2)	987	922	48	**970**
Capital transactions with owners:									
Dividends	–	–	–	–	–	(387)	(387)	(86)	**(473)**
Equity-settled transactions, net of tax	–	–	–	–	–	2	2	2	**4**
Transactions related to treasury shares	–	(130)	–	–	–	(19)	(149)	–	**(149)**
Transactions on non-controlling interests without a change in control	–	–	–	–	–	13	13	(36)	**(23)**
Transactions on non-controlling interests with a change in control	–	–	–	–	–	–	–	(1)	**(1)**
Other changes	–	–	–	5	1	(13)	(7)	1	**(6)**
	–	(130)	–	5	1	(404)	(528)	(120)	**(648)**
Balance at 31 December 2025	**192**	**(130)**	**(151)**	**(11)**	**84**	**4,716**	**4,700**	**815**	**5,515**

Consolidated cash flow statement

	Notes	2025 €m	2024 €m
Cash flows from operating activities			
Group profit before tax		**1,211**	743
Adjustments for:			
– Depreciation, amortisation and impairment		**323**	283
– Impairment of goodwill and amortisation and impairment of fair value adjustments on acquisitions of subsidiaries		**98**	54
– Impairment and reversals of impairment losses on other financial assets at amortised cost		**1**	(1)
– Impairment and reversals of impairment losses of investments accounted for using the equity method		**(9)**	7
– Share-based payments expenses		**5**	4
– Re-measurement of earn-out arrangements		**–**	1
– Fair value measurement of investments		**–**	(40)
– (Gain)/loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree		**(983)**	8
– Financial results including net interest expense and share of results of investments accounted for using the equity method		**35**	(1)
Change of provisions	6.14	**69**	(22)
Working capital changes		**(38)**	(131)
Income tax paid		**(160)**	(154)
Other changes from operating activities		**9**	10
Net cash from/(used in) operating activities		**561**	761
– Thereof discontinued operations	6.11	**88**	110
Cash flows from investing activities			
Acquisitions of programme and other rights		**(116)**	(52)
Acquisitions of subsidiaries, net of cash acquired	4.2	**(123)**	(208)
Acquisitions of other intangible and tangible assets		**(110)**	(122)
Acquisitions of other investments and financial assets		**(8)**	(22)
Proceeds from the sale of intangible and tangible assets		**30**	8
Disposal of other subsidiaries, net of cash disposed of	4.3	**1,171**	1
Proceeds from the sale of investments accounted for using the equity method, other investments and financial assets		**4**	184
Interest received		**10**	13
Current deposits with shareholder and its subsidiaries	10.1	**(468)**	76
Net cash from/(used in) investing activities		**390**	(122)
– Thereof discontinued operations	6.11	**1,107**	(5)
Cash flows from financing activities			
Interest paid		**(51)**	(58)
Transactions on non-controlling interests	6.16.8	**(72)**	(34)
(Acquisition)/disposal of treasury shares	6.16.2	**(130)**	–
Proceeds from loans	6.12	**71**	192
Repayments of loans	6.12	**(349)**	(117)
Payment of lease liabilities	6.12	**(79)**	(96)
Dividends paid		**(473)**	(516)
Other changes from financing activities		**9**	(8)
Net cash from/(used in) financing activities		**(1,074)**	(637)
– Thereof discontinued operations	6.11	**(75)**	(105)
Net increase/(decrease) in cash and cash equivalents		**(123)**	2
Exchange rate effects and other changes in cash and cash equivalents		**(7)**	10
Cash and cash equivalents at 1 January	6.10	**587**	575
Cash and cash equivalents at 31 December		**457**	587
Less cash and cash equivalents included within assets held for sale	6.11	**–**	–
Cash and cash equivalents at 31 December (according to the consolidated statement of financial position)	6.10	**457**	587

The figures from the previous year have been adjusted (see note 1.30).

Notes to the consolidated financial statements

1. General information and material accounting policies

RTL Group S.A. (the 'Company') is a company incorporated under Luxembourgish law. The consolidated financial statements of the Company for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as 'RTL Group' or 'the Group') and the Group's interest in associates and joint ventures.

RTL Group S.A. is a leading entertainment company across broadcast, streaming, content and digital, with interests in 52 television channels, six streaming services and 40 radio stations and a global business for content production and distribution. RTL Group's main business model is to produce, aggregate, distribute and monetise the most attractive video content, across all formats and platforms.

The Company is listed on the Frankfurt and Luxembourg Stock Exchanges and is a member of the MDAX stock index. Statutory accounts can be obtained at its registered office established at 43, boulevard Pierre Frieden, L-1543 Luxembourg.

The ultimate parent company of RTL Group S.A. preparing consolidated financial statements, Bertelsmann SE & Co. KGaA, includes in its consolidated financial statements those of RTL Group S.A. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Straße 270, D-33335 Gütersloh, Germany. Consolidated financial statements for Bertelsmann SE & Co. KGaA can be obtained at the company's registered office.

The consolidated financial statements of the Group were authorised for issue by the Board of Directors on 11 March 2026. They will be submitted for approval to the next Annual General Meeting of shareholders on 29 April 2026.

1.1 Statement of compliance

The RTL Group SA consolidated financial statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and adopted by the European union (hereinafter referred to as 'IFRS Accounting Standards').

1.2 Basis of preparation of consolidated financial statements

The consolidated financial statements are presented in millions of Euro, which is the Company's functional and Group presentation currency, and have been prepared under the historical cost convention except for the following material items in the statement of financial position:

- Derivative financial instruments are measured at fair value
- Non-derivative financial instruments at fair value through profit or loss (FVTPL) are measured at fair value
- Equity instruments at fair value through OCI (FVOCI) are measured at fair value
- Liabilities for cash-settled share-based payment arrangements are measured at fair value
- The defined benefit assets and liabilities are measured in accordance with IAS 19
- Assets held for sale and liabilities related to those assets are measured at the lower of its carrying amount and fair value less cost to sell in accordance with IFRS 5.

The preparation of financial statements in conformity with IFRS Accounting Standards as adopted by the European Union requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the present circumstances, the results of which are providing the basis of making the judgements about carrying amounts of assets and liabilities that are not directly available from other sources. Actual results may differ from historical estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Judgements made by management in the course of applying IFRS Accounting Standards that cause a significant effect on the financial statements, and estimates with a significant risk of material adjustment in the subsequent years, are discussed in note 2.

Impact of new financial reporting standards, interpretations and amendments
The effects of the first-time application of new financial reporting standards and interpretations, amendments to existing IASB financial reporting standards and published interpretations of the IFRS IC had no material impact on the consolidated financial statements of RTL Group.

Impact of issued financial reporting standards that are not yet effective
RTL Group has not opted for early adoption of any additional standards, interpretations or amendments that have been issued by the IASB or the IFRS IC but are not yet mandatory.

A financial reporting standard that is not yet effective that will have a material impact on RTL Group is IFRS 18 'Presentation and Disclosure in Financial Statements' issued in April 2024. IFRS 18 will replace the current IAS 1 'Presentation of Financial Statements' and will amend IAS 7 'Statement of Cash Flows', IAS 33 'Earnings per share' and IAS 34 'Interim Financial Statements'. The new accounting standard aims to improve how companies communicate information in their financial statements, with a focus on information about financial performance in the statement of profit or loss. IFRS 18 introduces new requirements

- to present specified categories (operating category, investing category, financing category) and defined subtotals in the statement of profit or loss (operating profit/loss, profit/loss before financing and income taxes);
- to disclose information in the notes about some performance measures defined by management, which IFRS 18 define as 'management-defined performance measures' (MPMs); and
- to aggregate and disaggregate information in both the primary financial statements and the notes.

Following its endorsement by the EU, the application of IFRS 18 will be mandatory for financial years beginning on or after 1 January 2027 and must be applied retrospectively for the corresponding comparative period. The impact of IFRS 18 on the individual components of the financial statements is currently being analsed within RTL Group. Key implementation steps have already been initiated. The new standard has no effect on the Group profit. However, initial analysis results indicate that the allocation of income and expense items to the new categories of the statement of profit or loss will affect the determination and presentation of the subtotals required under IFRS 18. In this context, the previously used performance measure 'Earnings before interest and taxes (EBIT)' will be replaced by 'Operating profit/loss' in accordance with IFRS 18. This new measure differs in both composition and amount from the previous EBIT definition. At this stage, reliable quantitative effects cannot yet be estimated. Based on the Group's current assessment, the overall impact is expected to be immaterial – apart from the reclassification of results from investments accounted for using the equity method and the allocation of the previous 'Financial result', which will largely fall under the investing and financing categories. Only a few minor income and expense items from the Financial result will in future be assigned to the operating category. Based on the preliminary assessment, RTL Group does not expect any material changes to the notes disclosures. However, the presentation of information might change due to IFRS 18 aggregation and disaggregation requirements. In addition, there will be new disclosures required for the management-defined performance measure (Adjusted EBITA). The definition and composition of this performance measure will remain unchanged. However, due to the mandatory starting point for the reconciliation being 'Operating profit/loss', additional reconciliation steps will be necessary beyond those previously disclosed. Adjustments to the local ERP and central reporting systems and the relevant notes templates will be required as a result of the new presentation requirements for the income statement. These adjustments to IT systems and the underlying processes are currently being implemented. For the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

The expected impact from other issued financial reporting requirements that are not yet effective is not material to the RTL Group.

Impact of external events on the consolidated financial statements
In 2025, multiple external events impacted the business environment of RTL Group. These include continuing geopolitical tensions accompanied by the effects of high inflation rates of the past years. The macroeconomic environment had direct implications on the business performance of RTL Group (e.g. increase in personnel costs) as well as indirect implications (e.g. reduced bookings from advertising clients).

This impacted RTL Group's financial performance in the financial year 2025, resulting in pressure on revenue and Adjusted EBITA. The external challenges and associated uncertainties have been, and will continue to be, regularly monitored by management to allow for early intervention if necessary. This particularly applies to the areas of impairment of goodwill and individual assets, leasing, programme rights, trade receivables, deferred tax assets, contingent losses and revenue. Based on the current development of the business, no impairment of goodwill was considered necessary. This also applies to the accounting areas classified as susceptible, for which no significant negative impact on the financial position and results of operations of RTL Group is currently expected.

The assessment is based on judgements, estimates and assumptions that involve uncertainties as characterised above. Management assumes that these uncertainties have been appropriately taken into account in their assessments.

Consideration of climate change
As part of the implementation of the CSRD, RTL Group conducted a comprehensive analysis of climate-related risks and opportunities in 2024 with external support. The analysis covered all business areas and relevant parts of the value chain. Since no significant changes – beside the sale of RTL Nederland – occurred in the Group's portfolio or the underlying climate scenarios in 2025, the results of the climate risk analysis from the previous year are still considered valid. The sale of RTL Nederland has no significant impact on the results of the climate risk analysis. A description of the analysis conducted can be found in the Directors' Report under **Sustainability report**. RTL Group assumes that climate change will not have a material impact on the estimates and assumptions for accounting purposes as at 31 December 2025.

1.3 Principles of consolidation

1.3.1 Subsidiaries
Subsidiaries are those undertakings controlled by the Company. Control exists when the Company has power or ability, directly or indirectly, over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity. Directly or indirectly held subsidiaries are consolidated from the date on which control is transferred to the Company, and are no longer consolidated from the date that control ceases.

The full consolidation method is used, whereby the assets, liabilities, income and expenses are fully incorporated. The proportion of the net assets and net income attributable to non-controlling interests is presented separately as non-controlling interests in the consolidated statement of financial position and in the consolidated income statement.

Intra-group balances and transactions, and any unrealised income and expense (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Accounting for business combinations
Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

For acquisitions on or after 1 January 2010, the Group measures goodwill at the acquisition date as:
- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus, if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount of the identifiable assets acquired, and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Costs related to the acquisition – other than those associated with the issue of debt or equity securities – that the Group incurs in connection with a business combination, are expensed as incurred.

Any contingent consideration payable is recognised at fair value at the acquisition date. Contingent consideration is classified as either equity or a financial liability. If an obligation to pay contingent consideration is classified as equity, then it is not re-measured, and settlement is accounted for within equity. It is a Level 3 fair value measurement based on the discounted cash flows (DCF) and derived from market sources as described in notes 6.2 and 7.3.

The potential cash payments related to put options issued by the Group over the equity of subsidiary companies are accounted for as financial liabilities. The amount that may become payable under the option on exercise is initially recognised for the present value of the redemption amount within accounts payable with a corresponding charge directly in equity or through goodwill in case of a business combination with the transfer of the risks and rewards of the non-controlling interests to the Group. Subsequent measurement of liabilities from put options is recognised in profit or loss. The income/(expense) arising is recorded in 'Other financial income' or 'Other financial expenses'.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interests in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Identifiable assets acquired and liabilities as well as contingent liabilities assumed in a business combination are measured initially at their fair value at the acquisition date.

Accounting for transactions under common control
For transactions under common control, RTL Group applies the accounting policy choice to recognise assets acquired and liabilities assumed at carrying amounts, while the difference between assets/liabilities and consideration transferred is recognised in equity under 'Other changes'.

Accounting for transactions with non-controlling interests
The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For acquisitions from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying amount of the net assets of the subsidiary is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

Loss of control
When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value subsequently becomes the initial carrying amount for the purposes of accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

1.3.2 Investments accounted for using the equity method
The investments accounted for using the equity method comprise interests in associates and joint ventures. Associates are defined as those investments where the Group can exercise a significant influence. Joint ventures are arrangements in which the Group has joint control, whereby the Group has rights to the net assets of arrangements, rather than rights to their assets and obligations for their liabilities. Such investments are recorded in the consolidated statement of financial position using the equity method of accounting and are initially recognised at cost, which includes transaction costs. Under this method, the Group's share of the post-acquisition profits or losses of investments accounted for using the equity method (impairment loss included) is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in reserves.

When the Group's share of losses in an investment accounted for using the equity method equals or exceeds its interest in the investment accounted for using the equity method, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investment accounted for using the equity method.

Unrealised gains on transactions between the Group and its investments accounted for using the equity method are eliminated against the investment accounted for using the equity method to the extent of the Group's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies for investments accounted for using the equity method have been changed where necessary to ensure consistency with the policies adopted by the Group and restated in the case of specific transactions on RTL Group level in relation to investments.

1.4 Foreign currency translation

1.4.1 Foreign currency translations and balances
Transactions in foreign currencies are translated to the respective functional currencies of Group entities at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated at the foreign exchange rate prevailing at that date. Foreign exchange differences arising on translation are generally recognised in profit or loss. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Euro at foreign exchange rates prevailing at the date the fair value was determined.

1.4.2 Financial statements of foreign operations
The assets and liabilities of foreign operations, including goodwill, and fair value adjustments arising on consolidation, are translated to Euro using the foreign exchange rate prevailing at the reporting date. Income and expenses are

translated at the average exchange rate for the year under review. The foreign currency translation differences resulting from this treatment and those resulting from the translation of the foreign operations' opening net asset values at year-end rates are recognised directly in a separate component of equity.

Exchange differences arising from the translation of the net investment in a foreign operation, or associated undertaking and financial instruments, which are designated and qualified as hedges of such investments, are recognised directly in a separate component of equity. On disposal or partial disposal of a foreign operation, such exchange differences or proportion of exchange differences are recognised in profit or loss as part of the gain or loss on sale.

1.5 Derivative financial instruments and hedging activities

Fair value
Derivative financial instruments are initially recognised at fair value in the statement of financial position at the date a derivative contract is entered into and are subsequently re-measured at fair value. The fair value of foreign currency forward contracts is determined by using forward exchange market rates at the reporting date.

Cash flow hedges
For qualifying hedge relationships, the Group documents at the inception of the transaction the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking the hedge. This process includes linking all derivatives designated as hedges to specific assets and liabilities or to specific firm commitments or forecast transactions. Thereby the qualifying instrument is separated in the spot element and forward element and only the change in the fair value of the spot element is designated as a hedging instrument. The hedge ratio of 1:1 is applied accordingly. The Group also documents, both at the hedge inception and on an ongoing basis, its assessment of whether the hedging derivatives are effective in offsetting changes in fair values or cash flows of the hedged items.

The accounting treatment applied to cash flow hedges in respect of a hedged future purchase or sale of programme rights and forecast transaction in foreign currencies can be summarised as follows:
- The effective portion of fair value changes of the hedging instrument (generally foreign currency forward contracts) is recognised in OCI and accumulated in 'Hedging reserve'
- When the hedged transaction subsequently results in the recognition of a non-financial item such as programme rights, the amount accumulated in the hedging reserve is transferred from equity, when the programme right is recognised on-balance sheet in accordance with the Group's policy. For all other hedged transactions, the amount accumulated in the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss
- The non-designated portion of the fair value changes on the hedging instrument is recognised immediately in profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the 'Hedging reserve' remains in equity until – for a hedge of a transaction resulting in the recognition of the programme rights – it is included in the costs of the programme rights on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss. If the hedged future cash flows are no longer expected to occur, the amounts that have accumulated in the 'Hedging reserve' are immediately reclassified to profit or loss.

1.6 Current/non-current distinction

Current assets are assets expected to be realised or consumed in the normal course of the Group's operating cycle (normally within one year). All other assets are classified as non-current assets.

Current liabilities are liabilities expected to be settled by use of cash generated in the normal course of the Group's operating cycle (normally within one year) or liabilities due within one year from the reporting date. All other liabilities are classified as non-current liabilities.

1.7 Intangible assets

1.7.1 Non-current programme and other rights

Non-current programme and other rights are initially recognised at acquisition cost or production cost – which includes staff costs and an appropriate portion of relevant overheads – when the Group controls, in substance, the respective assets and the risks and rewards attached to them.

Non-current programme and other rights include (co-)productions, audiovisual and other rights acquired with the primary intention to distribute or trade them as part of the Group's long-term operations. The economic benefits of the rights are highly correlated to their consumption patterns, which themselves are linked to revenue. These non-current programme and other rights are therefore amortised based on expected future revenue. The amortisation charge is based on the ratio of net revenue for the period over total estimated net revenue. The (co-)production shares and flat fees of distributors are amortised over the applicable product lifecycle based on the ratio of the current period's revenue to the estimated remaining total revenue (ultimate revenue) for each (co-)production or distribution right.

Estimates of total net revenue are periodically reviewed and additional impairment losses are recognised if appropriate.

1.7.2 Goodwill

Business combinations are accounted for using the acquisition method as at the acquisition date. Goodwill arising from applying this method is measured at initial recognition as detailed in note 1.3.1.

Goodwill on acquisitions of subsidiaries is recognised as an intangible asset. Goodwill is tested at least annually for impairment and carried at cost less accumulated impairment losses. Goodwill is allocated to cash-generating units for the purpose of impairment testing. Each cash-generating unit represents the Group's investment in a geographical area of operation by business segment, except for Fremantle and We Are Era, which have global/multi-territory operations. RTL Deutschland mainly operates in Germany, but due to international advertising sales it has minor businesses in many European countries.

1.7.3 Other intangible assets

Other intangible assets principally comprise brands and trademarks, software licences and development, customer relationships and similar rights.

Expenditures for internally developed software are capitalised only if they can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the reporting unit intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, expenditures are recognised in profit or loss as incurred. Subsequently, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Customer relationships that are identified as part of business combinations and the resulting allocation of the acquisition price are recognised as assets. Customer relationships have a finite useful life, i.e. they are expected to be no longer usable at the end of a determined period, and are therefore amortised on a straight-line basis over their useful life.

Other intangible assets with a definite useful life, which are acquired by the Group, are stated at cost less accumulated amortisation and impairment losses. They are amortised on a straight-line basis over their estimated useful life as follows:
- Software licences and development: three to seven years
- Other licences: seven to 20 years.

Useful lives are reviewed annually and adjusted if expectations have changed.

Brands and trademarks, unless an indefinite useful life can be justified, are mainly amortised on a straight-line basis over their estimated useful life. The range of a definite useful life of brands and trademarks depends individually on the underlying contractual terms of use. Brands with an indefinite useful life are tested annually for impairment or whenever there is an indication that the intangible asset may be impaired.

1.8 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and impairment losses. Depreciation is recognised on a straight-line basis over the estimated useful lives of the assets as follows:
- Land: nil
- Buildings: ten to 25 years
- Technical equipment: four to 10 years
- Other fixtures and fittings, tools and equipment: three to 10 years.

Where an item of property, plant and equipment comprises major components having different useful lives, it is accounted for as separate items of property, plant and equipment. Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in profit from operating activities.

Depreciation methods and useful lives, as well as residual values, are reassessed annually and adjusted if expectations have changed.

Expenditure incurred to replace a component of an item of property, plant and equipment that is separately accounted for is capitalised with the carrying amount of the component that is to be replaced being written off. Other subsequent expenditure is capitalised only when it increases the future economic benefits that will be derived from the item of property, plant and equipment. All other expenditure is expensed as incurred.

1.9 Leases

The Group mainly leases premises for operating businesses. Leases are recognised as a right-of-use asset with a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost less any accumulated depreciation and impairment losses and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of the lease liabilities recognised, initial direct costs incurred, restoration costs, and lease payments made at, or before, the commencement date less any incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the asset's estimated useful life and the lease term. Right-of-use assets are subject to impairment testing.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentive receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option that is reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period on which the event or condition that triggers the payment occurs. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's maturity, currency and risk-specific incremental borrowing rate is used. The incremental borrowing rate represents the cost of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currency in which lease payments are settled.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets for all classes of assets
The Group applies the short-term lease recognition exemption to its leases (i.e. those leases that have a term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the exemption

of low-value leased assets. Lease payments on short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense over the lease term.

1.10 Loans and other financial assets

Initial recognition
The Group classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets (with the exception of trade receivables without a significant financing component) are recognised initially at fair value, taking into account transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets recognised at fair value through profit or loss are immediately expensed in profit or loss. Trade receivables without a significant financing component are initially recognised at their transaction price.

For financial assets – debt instruments and investments in equity instruments – measured at fair value through profit or loss, gains and losses will be recorded in either profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity instrument at fair value through other comprehensive income (FVOCI).

Financial assets with embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

The fair value of publicly traded investments is based on quoted market prices at the reporting date. The fair value of non-publicly traded investments is based on the estimated discounted value of future cash flows.

Subsequent measurement

Debt instruments
Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments in three measurement categories:
- Amortised cost: assets that are held in order to collect contractual cash flows where those cash flows represent solely payments of principal and interest. Financial assets at amortised cost are subsequently measured using the effective interest method, less any valuation allowance for credit risk. Any difference between nominal value, net of transaction costs, and redemption value is recognised using the effective interest method in profit or loss over the period of the loan. Interest income from these financial assets is included in 'Interest income' using the effective interest method. Any gain or loss arising on derecognition is recorded directly in profit or loss and presented in 'Other operating income' or 'Other operating expenses', together with foreign exchange gains and losses. Impairment losses, when applicable, are presented as 'Other operating expenses' in the consolidated income statement
- FVOCI: assets that are held in order to collect contractual cash flows and for selling the financial assets – where the assets' cash flows solely represent payments of principal and interest – are measured at FVOCI. Changes in the fair value are taken through OCI, except for the recognition of impairment losses (and reversal of impairment losses), foreign exchange gains and losses and interest income, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree'. Interest income from these financial assets is included in 'Interest income' using the effective interest method. Impairment expenses are presented in 'Other operating expenses' and disclosed separately in the notes to the consolidated income statement
- FVTPL: instruments that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt instrument that is subsequently measured at FVTPL is recognised in the consolidated income statement and presented net within 'Fair value measurement of investments' which is reported in 'Other operating income' or 'Other operating expenses'.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Equity instruments
The Group subsequently measures all equity instruments at fair value. Where the Group's management has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity instruments at FVOCI are not reported separately from 'Equity instruments at FVOCI – change in fair value, net of tax' in the revaluation reserve of the consolidated statement of changes in equity.

Changes in the fair value of financial assets at FVTPL are recognised within 'Fair value measurement of investments' in the consolidated income statement.

1.11 Current programme rights

Current programme rights are initially recognised at acquisition cost or Group production cost when the Group controls, in substance, the respective assets and the risks and rewards attached to them.

Current programme rights include programmes in progress, (co-)productions and rights acquired with the primary intention to broadcast or exploit them in the normal course of the Group's operating cycle. Current programme rights include an appropriate portion of overheads and are stated at the lower of cost and net realisable value. The net realisable value assessment is based on the advertising revenue expected to be generated when broadcast, and on estimated net sales. Weak audience shares or changes from a prime-time to a late-night slot constitute indicators that a valuation allowance may be applicable. They are consumed based on either the expected number of transmissions or expected revenue in order to match the costs of consumption with the benefits received. The rates of consumption applied for the majority of broadcasting rights are as follows:
- Blockbusters (films with high cinema ticket sales), mini-series (primarily own productions with a large budget), other films, series, TV movies and (co-)productions are consumed, run by run, over a maximum of four transmissions following a degressive approach for amortisation depending on the agreed total number of transmissions
- Soaps, in-house productions, quiz and game shows, sports and other events as well as music shows are fully consumed upon the first transmission
- Children's programmes and cartoons are consumed over the licence period on a straight-line basis as there is a very slow saturation and a very high number of repetitions for the target group kids (three to 13-year-olds)
- Programme rights for pay television are consumed on a straight-line basis over the licence period.
- Acquired content used for streaming purposes is amortized either degressive or straight-line depending on usage patterns and audience reach over time.

In very specific cases different consumptions methods may be applied where audience potential is considered to be particularly high for each broadcast.

1.12 Accounts receivable and contract assets

Trade accounts receivable arise from the sale of goods and services related to the Group's operating activities. Trade accounts receivable are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components, in which case they are recognised at fair value. They are subsequently measured at amortised cost using the effective interest method, less impairment loss.

Contract assets relate to the conditional right to consideration for complete satisfaction of the contractual obligations. Other accounts receivable include – in addition to deposits and amounts related to Profit and Loss Pooling (PLP) and Compensation Agreements with RTL Group's controlling shareholder – VAT recoverable, and prepaid expenses.

Impairment losses on trade accounts receivable, other financial instruments measured at amortised costs and contract assets are recognised when:
- RTL Group assesses on a forward-looking basis the expected credit loss; or
- there is objective evidence that the Group will not be able to collect all amounts due according to the original terms. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable or the contract asset is impaired. In that case, the trade receivable or the contract asset is removed from the expected credit loss and impaired on a stand-alone basis.

Additions to valuation allowance and subsequent recoveries of amounts previously written off are reported in the income statement within 'Other operating expenses'.

Accrued income is stated at the amounts expected to be received.

1.13 Cash and cash equivalents

Cash consists of cash in hand and at bank. Cash equivalents are assets that are readily convertible into cash, such as short-term highly liquid investments, commercial paper, bank deposits and marketable securities, all of which mature within three months from the date of purchase, and money market funds that qualify as cash and cash equivalents under IAS 7. Bank overdrafts are included within current liabilities.

1.14 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. In assessing value in use, and fair value less costs of disposal where applicable, the estimated future cash flows are discounted to their present value using a discount rate after tax that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of assets other than goodwill, an impairment loss is reversed when there is an indication that the conditions that caused the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. The carrying amount after the reversal of the impairment loss cannot exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

1.15 Impairment of financial assets

RTL Group applies the expected credit loss (ECL) model in accordance with IFRS 9 for debt instruments at amortised cost and for contract assets. Accordingly, the amount of expected credit losses recognised as a loss allowance depends on the extent to which the default risk has increased since initial recognition. According to the so-called general approach, a distinction is made between the following two measurement bases:

- 12-month ECL: At initial recognition, and if the default risk has not increased significantly from the initial recognition of the debt instrument, a loss allowance is recognised for expected credit losses within the next 12 months.
- Lifetime ECL: If the default risk has increased significantly, a loss allowance for expected credit losses is recognised for the entire life of the debt instrument.

Appropriate quantitative and qualitative information and analyses based on the Group's past experience and reasonable assessments – including forward-looking information such as customer-specific information and forecasts of future economic conditions – are taken into consideration when determining the credit risk. When a financial asset is more than 30 days past due, its credit risk is assumed to have increased significantly. A default of a financial asset is assumed at the latest when the counterparty fails to make contractual payments within 90 days of when they fall due, unless reasonable and supportable information is available that justifies a different time of overdue payment. The Group assesses whether a financial asset is credit-impaired at the end of each reporting period. This is the case when one or more events that have a detrimental impact on the expected future cash flows of that financial asset have occurred. A financial asset is written off when it is no longer reasonably expected to be fully or partially recoverable.

For trade receivables and contract assets, RTL Group uses a simplified approach to measure expected credit losses. According to this, the loss allowance is measured using lifetime expected credit losses. For this purpose, impairment matrices based on historic bad debt losses, maturity bands and expected credit losses have been prepared. The impairment matrices were created for business unit-specific groups of receivables, each with similar default patterns. In addition, separate risk assessments are performed. Contract assets have substantially the same risk characteristics as trade receivables for the same types of contracts, so that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

1.16 Non-current assets held for sale

Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of the carrying amount and fair value less costs of disposal if their carrying amount is recovered principally through a sale transaction rather than through continuing use.

1.17 Accounts payable

Trade accounts payable arise from the purchase of assets, goods and services relating to the Group's operating activities and include accrued expenses. Other accounts payable comprise – in addition to amounts related to the Profit and Loss Pooling Agreement (PLP) with RTL Group's controlling shareholder – VAT payable, fair value of derivative liabilities, and accounts payable on capital expenditure. Trade and other accounts payable are measured at amortised cost using the effective interest method, except derivative liabilities, which are measured at fair value.

1.18 Loans payable

Interest-bearing current and non-current liabilities are recognised initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing current and non-current liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings using the effective interest method.

1.19 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation to transfer economic benefits as a result of past events. The amounts recognised represent management's best estimate of the expenditures that will be required to settle the obligation at the reporting date. Provisions are measured by discounting the expected future cash flows to settle the obligation at a pre-tax risk-free rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

A provision for restructuring is recognised when the Group has approved a detailed and formal restructuring plan and the restructuring has either commenced or been announced publicly. Restructuring provisions do not include costs relating to the ongoing activities of the Group.

Provisions for onerous contracts mainly relate to unavoidable costs for individual programme rights, of which the estimated performance is clearly below what was originally planned when the contract was agreed. Such situations mainly arise in case of executory obligations to purchase programmes that will not be aired due to lack of audience capacity or to a mismatch with the current editorial policy. In addition, an expected or actual fall in audience can be evidenced by several indicators, such as the underperformance of a previous season, the withdrawal of the programme's main advertisers or a decline in the popularity or success of sports programmes. Long-term sourcing agreements aim to secure the programme supply of broadcasters. These are mainly output deals, production agreements given European quota obligations, and arrangements with sports organisations. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

1.20 Employee benefits

1.20.1 Pension benefits

The Group operates or participates in both defined contribution and defined benefit plans, according to the national laws and regulations of the countries in which it operates. The assets of the plans are generally held in separate trustee-administered funds, and some of the plans are operated through pension funds that are legally independent from the Group. The pension plans are generally funded by payments from employees and by the relevant Group companies, taking into account the recommendations of independent qualified actuaries.

Pension costs and obligations relating to defined benefit plans are recognised based on the projected unit credit method. The Group recognises actuarial gains and losses in other comprehensive income. Past-service costs are recognised immediately through profit or loss.

Pension costs relating to defined contribution plans (including deferred compensation plans that are defined contribution plans in nature) are recognised when an employee has rendered service in exchange for the contributions due by the employer.

1.20.2 Other benefits

Many Group companies provide death in service benefits, and spouses' and children's benefits. The costs associated with these benefits are recognised when an employee has rendered service in exchange for the contributions due by the employer.

1.20.3 Share-based transactions

In a limited number of cases (currently at Groupe M6), share options are granted to directors, senior executives and other employees of the Group. Share options entitle holders to purchase shares at a price (the 'strike price') payable at the exercise date of the options. Options are initially measured at their fair value determined on the date of grant.

The grant date fair value of equity-settled share-based payment arrangements is recognised as an expense with a corresponding increase in equity over the vesting period of the options. The amount recognised as an expense is adjusted to reflect the number of options that are expected to ultimately vest, considering vesting service conditions and non-market performance conditions.

For cash-settled share-based payment arrangements, the fair value of the amount payable to employees is recognised as an expense with a corresponding increase in liability until the employees exercise their options. The liability is re-measured to fair value at each reporting date up until the settlement date. Any changes in the liability are recognised in the income statement. The fair value of the options is measured using specific valuation models.

1.21 Share capital

1.21.1 Equity transaction costs

Incremental external costs directly attributable to the issue of new shares, other than in connection with a business combination, are deducted, net of the related income taxes, against the gross proceeds recorded in equity.

1.21.2 Treasury shares

Where the Company or its subsidiaries purchase the Company's own equity, the consideration paid, including any attributable transaction costs net of income taxes, is shown in deduction of equity as 'Treasury shares'. In case of contracts with banks or brokers to acquire own shares on the stock exchange, a financial liability is recognised for the maximum number of shares acquired under the contract. The financial liability is subsequently measured in accordance with IFRS 9. Should the shares not be purchased in full, the derecognition of the financial liability would be recognised in 'Treasury shares'. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity and the resulting surplus or deficit is recognised in 'Reserves and retained earnings'.

1.21.3 Dividends

Dividends on ordinary shares are recorded in the consolidated financial statements in the period in which they are approved at the Shareholders' meeting or authorised by the Board of Directors in case of interim dividends.

1.22 Revenue presentation and recognition

Revenue from contracts with customers is recognised in accordance with IFRS 15. Under this standard, a contract-based five-step model is used to first identify and distinguish the relevant contracts with customers. In a next step, the separate performance obligations explicitly or implicitly stipulated in the contract are identified, and the contract is examined for fixed and variable consideration in order to use this as a basis for determining the respective transaction price. In doing so, constraining estimates of variable consideration are adequately taken into account. If more than one separate performance obligation is identified in a contract, the transaction price is then allocated to the identified performance obligations using the method of relative stand-alone selling prices, which are generally determined as prices on the markets relevant for the respective customers.

RTL Group's revenue relates mainly to advertising, the production, distribution and licensing of programmes and other rights, the rendering of services and the sales of merchandise. Revenue is presented net of sales deductions such as cash rebates, credit notes, discounts, refunds and VAT. Revenue comprises the fair value of the consideration received or receivable in the ordinary course of the Group's activities. The transaction price is determined based on the contractually agreed terms. The nature and timing of satisfaction of performance obligations, revenue recognition and significant payment terms differ between the respective categories of revenue, whereas payments are generally due within a short time.

More specifically, the general principles for recognising revenue by type of activity are as follows:

Revenue from advertising
Advertising arrangements mostly include spots aired or advertisements published as part of a campaign on various media (TV, radio, digital platforms such as streaming, YouTube and other online channels, as well as print magazines), generally for a period of up to one year. RTL Group considers that the client benefits from the visibility of his brands as the spot is broadcast and an advertising campaign progresses. Therefore, RTL Group treats the series of spots from an advertising customer as a single performance obligation. The same applies to advertisements in printed magazines.

Revenue from advertising is recognised over time in the period over which the related spots or advertisements are broadcast or published. Commissions paid to sales houses and other agencies are directly deducted from advertising revenue.

Both normal and free advertising spots of an advertising campaign are considered to be separate performance obligations and recognised for their relative standalone selling price. Free advertising spots and printed advertisements generate a contract asset if they are aired or published in a higher extent than the contracted normal advertising spots and printed advertisements, and a contract liability in the reverse case.

A significant of the activities carried out by the Group's social media company relates to the production of video content featuring talents and influencers for advertising-financed social media platforms. The corresponding revenue for the Group is recognised as revenue from advertising.

Revenue from exploitation of programmes, rights and other assets
Revenue from exploitation of programmes, rights and other assets mostly consists of revenue generated from the production and licensing of intellectual property to customers.

Customer contracts typically have a wide variety of performance obligations, from production licence contracts to multi-year format licence agreements, as well as ancillary rights and services (e.g. merchandising rights, sponsorship rights and production consulting services) and distribution activities. IFRS 15 requires an assessment of the nature of promise at contract level regarding licences and payment terms. The Group assesses for purposes of revenue recognition whether the licences underlying the transactions are determined to be a right to access the content (revenue recognised over time) or a right to use the content (revenue recognised at a point in time) considering the further influence on or development of the intellectual property on which the licence is based during the contractual licence period. RTL Group has determined that, for most of the licences granted (i.e. production licences, distribution licences, format-only licences), the involvement of the Group is limited to the transfer of the licence, resulting in a performance obligation, which is satisfied at a point in time respectively when the licence is granted.

Non-refundable minimum guarantees recoupable over royalties are received as part of some production or distribution arrangements, which are recognised in accordance with the classification of the type of licence granted.

Granting licences for the access to streaming platforms (e.g. RTL+) stipulate obligations to provide access to the content over the subscription period. The subscription revenue is recognised in accordance with the classification of the type of licence granted, i.e. over time.

In the case of sales-based or usage-based royalties in exchange for a licence of intellectual property, the Group recognises revenue when the performance obligation to which some or all of the sales-based or usage-based royalty has been allocated has been satisfied (or partially satisfied) and when the subsequent sale or usage has occurred.

In parallel, advance payments received from a customer to fulfil non-cancellable arrangements generate a contract liability.

When the customer has a right to return the product within a given period, the entity is obliged to refund the purchase price. Under IFRS 15, a refund liability for the expected refunds to customers is recognised as an adjustment to revenue in trade and other accounts payable.

Distribution revenue is recognised when the Group's broadcasting channels provide a broadcasting signal in high definition (HDTV) or additional services to cable, satellite platforms and internet TV for a fee.

Revenue from selling goods and merchandise and providing services
Revenue from selling own products is recognised at a point in time when control is transferred. Depending on the underlying respective terms of sale, this is generally upon delivery to the customer. Expected returns from sales of products, mainly from print magazines, are shown as liabilities in the position 'Accounts payable and other liabilities'.

In individual business models, giveaways to customers meet the criteria of a separate performance obligation. Any giveaways to an agent are capitalised as costs to obtain a contract and are amortised over the expected term of the subscription.

Revenue from selling merchandise is recognised when the customer has obtained control of the goods for the amount that the Group expects to receive.

Revenue from providing services is recognised in the period in which the service has been rendered for the consideration that the Group expects to receive.

For the sale of third-party goods and services and especially in the context of the Group's digital businesses, the Group assesses whether it operates as a principal, and reports revenue on a gross basis, or as an agent, and reports revenue on a net basis. The decision is primarily based on who the customer is and whether the agent obtains control of the specified goods or services before they are transferred to the customer. Other indicators include who is primarily responsible for fulfilment, inventory risk and discretion in establishing the sales price.

IFRS 15 stipulates some practical expedients of which the following are applied in RTL Group:
- Costs of obtaining contracts are not capitalised if the underlying asset is amortised in no more than 12 months
- The value of consideration is not adjusted for the effects of a material financing component if the financing component pertains to a period of no more than 12 months
- For contracts with an original duration of no more than 12 months and for contracts for which revenue can be recognised according to the amount invoiced for simplification purposes, no disclosure of the aggregated transaction price is provided.

1.23 Government grants

Grants from government and inter-governmental agencies are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants related to assets are initially presented as a deduction in arriving at the carrying amount of the asset. Grants that compensate the Group for expenses incurred are recognised in 'Other operating income' on a systematic basis in the same period in which the expenses are recognised.

Forgivable loans are loans which government and inter-governmental agencies undertake to waive repayment of under certain prescribed conditions. Forgivable loans are recognised in 'Other operating income' when there is reasonable assurance that the loan will be waived.

1.24 Gain and loss from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree

Gains and losses on disposal or loss of control of subsidiaries owning only one non-financial asset or a group of similar assets are classified in 'Other operating income'/'Other operating expenses' to reflect the substance of the transaction.

1.25 Interest income and expense

Interest income and expense is recognised on a time proportion basis using the effective interest method.

1.26 Income tax

Recognition and measurement of income tax
Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted in the countries in which the Group's entities operate, and generate taxable income at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred taxes are recognised on any temporary difference between the carrying amount for consolidation purposes and the tax base of the Group's assets and liabilities, as well as for unused tax loss carry forwards and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available, against which the deductible temporary differences, unused tax credits and tax loss carry forwards can be utilised. Deferred

tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax is not recognised for:
- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same tax authority.

Global minimum tax
RTL Group is subject to global minimum tax according to the OECD Model rules and local legislations. The minimum taxation will be applicable for the Group's activities in Ireland with a statutory tax rate below 15 per cent and in Denmark due to a tax refund for prior financial years. In both countries, a domestic minimum top-up tax legislation is enacted since 1 January 2024. In total, the effects for RTL Group in 2025 are below €30 thousand and therefore insignificant. RTL Group makes use of the exemption for the recognition of deferred taxes in connection with Pillar Two income taxes which was the subject of the amendments to IAS 12 in May 2023.

1.27 Discontinued operations

A discontinued operation is a component of the Group's business that represents a separate major line of business or a geographical area of operations that has been disposed of or is held for sale or distribution, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation is classified as a discontinued operation the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative year. Further information is presented in note 6.11.

1.28 Earnings per share

Basic earnings per share (EPS) is calculated by dividing the Group profit attributable to RTL Group shareholders by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Group and held as treasury shares and the shares held under the liquidity programme, if any.

The diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. There is currently no category of dilutive potential ordinary shares.

1.29 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing the performance of the operating segments, has been identified as the Executive Committee of RTL Group, which makes strategic decisions.

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

The operating results of all operating segments are regularly reviewed by the Group's Executive Committee, which makes decisions about resources to be allocated to the segment and assesses its performance, and for which discrete financial information is available.

The invested capital is disclosed for each reportable segment as reported to the Group's Executive Committee. Invested capital is calculated on the basis of the Group's operating assets (right-of-use assets included) less non-interest bearing operating liabilities (lease liabilities not included). Intercompany revenue is recognised using the same

arm's-length conditions applied to transactions with third parties. No measure of segment assets and liabilities other than invested capital is reported to the Group's Executive Committee.

1.30 Prior year information

For the purposes of increasing the transparency and comparability of financial information, bank overdrafts – which are presented in the consolidated statement of financial position under 'Loans and bank overdrafts' – are no longer included in the cash and cash equivalents for the purposes of the consolidated cash flow statement. The figures for the previous year have been adjusted accordingly in the consolidated cash flow statement.

2. Accounting judgements and estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

2.1 Consolidation of entities in which the Group holds less than 50 per cent

Even though the Group has less than 50 per cent of the voting rights of Groupe M6, management considers that the Group has control of Groupe M6. The Group is the controlling shareholder of Groupe M6 while the balance of other holdings remains highly dispersed and the other shareholders have not organised their interest in such a way that they intend to vote differently from the Group.

2.2 Significant influence with less than 20 per cent

Although the Group holds less than 20 per cent of the equity shares of Atresmedia, management considers that the Group exercises a significant influence in Atresmedia in view of the representation of RTL Group on the Board of Directors and other governing bodies of Atresmedia.

2.3 Lease accounting

Extension and termination options are included in several real estate leases across the Group. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option and considers all relevant factors that create an economic incentive to exercise the option. After the commencement date, the Group re-assesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option or not to exercise the option. Most of the extension and termination options held are exercisable only by the Group and not by the respective lessor. Incremental borrowing rates determined by currency and maturity are updated on a yearly basis unless a triggering event occurs.

2.4 Programme and other rights (assets and provisions for onerous contracts)

The Group's accounting for non-current programme rights requires estimates by management as it relates to total net revenue used in the determination of the amortisation charge and impairment loss for the year.

In addition, management estimates must consider factors such as the future programme grid, the realised/expected audience of the programme, the current programme rights that are not likely to be broadcast, and the related valuation allowance.

Provisions for onerous contracts related to programme and other rights are also recognised when the Group has constructive obligations, and it is probable that unavoidable costs exceed the economic benefits originally planned. These provisions have been measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Thus the amount and the timing of expected future cash outflows and inflows are dependent on future events.

2.5 Estimated impairment of goodwill, intangible assets with indefinite useful lives and investments accounted for using the equity method

The Group tests at least annually whether goodwill and intangible assets with an indefinite useful life have suffered any impairment. The Group also tests annually whether investments accounted for using the equity method have suffered any impairment, and if any impairment should be reversed.

The Group has used a combination of long-term trends, industry forecasts and in-house knowledge in forming its assumptions about the development of the various advertising and content production markets in which the Group operates. This is an area highly exposed to general economic conditions. The state of the advertising and content production market is one of the key operational drivers used by the Group to assess individual business models. Other key drivers (non-IFRS measures) include audience shares, advertising market shares, EBITA and EBITA margin, and operating cash conversion rates. Each of these elements is variable, inter-related and difficult to isolate as the main driver of the various business models and respective valuations.

The Group performs sensitivity analysis of the recoverable amount of the cash-generating units, especially on those where the headroom between the recoverable amount and the carrying amount is low.

2.6 Contingent consideration and put option liabilities on non-controlling interests

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination, and subsequently re-measured at each reporting date. The determination of the fair value is based on discounted cash flow and takes into account the probability of meeting each performance target. Put option liabilities on non-controlling interests are recognised at the present value of the redemption amount in case of exercise of the option by the counterparty. Put option liabilities are also sensitive to forecasted performance targets as they are based on a multiple of earnings, and judgement is required where there may be adjustments to forecasted results or to the probability of meeting each performance target.

2.7 Fair value of equity instruments at fair value through OCI

The Group has used discounted cash flow analysis for the equity instruments at FVOCI that were not traded in active markets.

2.8 Assets held for sale and discontinued operations

The determination of the fair value less costs to sell requires management judgement as it relates to estimates of proceeds of the disposal, residual obligations and direct disposal costs. The classification as assets held for sale and discontinued operations also requires management judgement.

2.9 Provisions for litigations

Most claims involve complex issues, and the probability of loss and an estimation of damages are difficult to ascertain. A provision is recognised when the risk of a loss becomes more likely than not and when it is possible to make a reasonable estimate of the expected financial effect. RTL Group management reviews on a regular basis the expected settlement of the provisions.

2.10 Income tax, deferred tax and other taxes

The Group is subject to income and other taxes in numerous jurisdictions. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business.

Uncertain tax positions and future tax benefits are based on assumptions and estimations that may arise from the interpretation of tax regulations. An asset or liability arising from an uncertain tax position is recognised in accordance with IAS 12 if a payment or reimbursement for the uncertain tax position is probable. The valuation of the uncertain tax positions is based on their most probable amount in accordance with IFRIC 23. Deferred tax assets are recognised in the amount in which they are likely to be utilised later. Various factors are used to assess the probability of the future usability of deferred tax assets. This includes, among others, corporate and tax planning strategies.

2.11 Post-employment benefits

Post-employment benefits rely on several assumptions such as:
- The discount rate determined by reference to market yields at the closing on high-quality corporate bonds (such as corporate AA bonds) and depending on the duration of the plan
- Estimation of future salary increases, mainly taking into account inflation, seniority, promotion, and supply and demand in the employment market.

2.12 Recognition of revenue

In the event of return rights, mostly for print products, estimates must be made with regard to the anticipated return volume, as revenue is recognised taking the anticipated returns into account. Return ratios determined using statistical methods are used to identify the anticipated returns. The transaction prices to be determined using the contract-based five-step model defined in IFRS 15 often include both fixed and variable consideration. The variable components are determined on the basis of estimates, which are made and updated in accordance with constraint conditions. For various business models, qualitative estimates must be made as part of principal-agent considerations as to who is to be regarded as a customer of an RTL Group company and whether an RTL Group company is to be regarded as principal or agent in a transaction.

2.13 Contingent liabilities

Contingent liabilities are disclosed unless management considers that the likelihood of an outflow of economic benefits is remote.

3. Segment reporting

The determination of RTL Group's operating segments is based on the operational and management-related entities for which information is reported to the Executive Committee. The Executive Committee is regarded as the chief operating decision-maker and considers the business, primarily from an operating activity perspective.

RTL Group comprises three operating reportable segments that meet the quantitative thresholds required by IFRS 8: RTL Deutschland, Groupe M6 and Fremantle. A comprehensive description of each segment is presented in the Directors' Report. On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media. The transaction, which was first announced in December 2023, was approved by the Dutch Authority for Consumers and Markets (ACM) on 27 June 2025. The operating segment RTL Nederland continued to be classified as held for sale before the disposal had been completed and is presented as discontinued operations in the consolidated financial statements 2025. Further information is presented in note 6.11.

'Other segments' mainly comprises the fully consolidated businesses RTL Hungary, RTL Group's Luxembourgish activities (including BCE), RTL Group's social media company We Are Era and the streaming technology company Bedrock. It also includes the investment accounted for using the equity method, Atresmedia, in Spain. The Group's Corporate Centre, which provides strategic direction and financial controls as well as several service functions in areas such as financial systems and processes, while managing the Group's portfolio of holdings, is also reported in 'Other segments'.

RTL Group's Executive Committee primarily assesses the performance of the operating segments based on Adjusted EBITA. Interest income, interest expense, other financial income, other financial expenses and income tax are not allocated to segments, as these are centrally managed. Inter-segment pricing is determined on an arm's length basis.

The Executive Committee also reviews, on a regular basis, the amount of the invested capital of each operating segment.

As a rule, all management financial information reported to RTL Group's Executive Committee is fully compliant and consistent with the Group's accounting policies and primary statements, except intercompany leases. For segment reporting in accordance with IFRS 8, intercompany leases are presented as operating leases with income and expenses recognised using the straight-line method in line with internal management.

3.1 Segment information

	RTL Deutschland		Groupe M6		Fremantle[1]		RTL Nederland (discontinued operations)[2]		Other segments[3]		Eliminations		Total Group	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	**2025 €m**	2024 €m
Revenue from external customers	2,527	2,638	1,253	1,309	1,878	2,024	308	634	360	283	–	–	**6,326**	6,888
Inter-segment revenue	16	19	3	2	165	230	–	–	101	95	(285)	(346)	**–**	–
Total revenue	**2,543**	**2,657**	**1,256**	**1,311**	**2,043**	**2,254**	**308**	**634**	**461**	**378**	**(285)**	**(346)**	**6,326**	**6,888**
Consumption of current programme rights	(962)	(1,005)	(341)	(379)	(1,337)	(1,397)	(138)	(282)	(107)	(103)	140	166	**(2,745)**	(3,000)
Depreciation, amortisation and impairment including on goodwill and on fair value adjustments on acquisitions of subsidiaries	(121)	(98)	(137)	(81)	(124)	(125)	–	–	(38)	(33)	(1)	–	**(421)**	(337)
Share of results of investments accounted for using the equity method	17	20	3	4	–	2	–	–	10	21	–	(1)	**30**	46
Impairment and reversals of impairment losses of investments accounted for using the equity method	(1)	(1)	–	–	–	–	–	–	10	(5)	–	(1)	**9**	(7)
Adjusted EBITDA	357	405	303	323	232	260	73	166	20	5	(2)	(1)	**983**	1,158
Adjusted EBITA	287	327	218	253	175	171	73	166	(17)	(28)	(2)	(2)	**734**	887
Adjusted EBITA margin (in %)	11.3	12.3	17.4	19.3	8.6	7.6	23.7	26.2	(3.7)	(7.4)	n/a	n/a	**11.6**	12.9
Invested capital	1,483	1,606	1,575	1,531	2,316	2,406	–	227	357	287	1	5	**5,732**	6,062

1 For assessing business performance of its business unit Fremantle RTL Group estimates and reports the Adjusted EBITDA margin as a percentage of Fremantle's Adjusted EBITDA of its revenue. The Adjusted EBITDA margin for Fremantle was 11.4 per cent (2024: 11.5 per cent).
2 On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media. The operating segment RTL Nederland continued to be classified as held for sale before the disposal had been completed and is presented as discontinued operations in the consolidated financial statements 2025. The segment reporting for 2025 includes RTL Nederland figures for the first six months of 2025. Further information is presented in note 6.11.
3 Other segments include the Adjusted EBITA loss of €-10 million generated by Group Corporate Centre (2024: €-22 million).

The revenue of 'Other segments' amounts to €461 million (2024: €378 million). In 2025, the major contributors are RTL Hungary with €148 million (2024: €138 million) and the social media company We Are Era with €129 million (2024: €69 million). The remaining amount of €184 million is, among others, attributable to the streaming technology company Bedrock and RTL Group's Luxembourgish activities (including BCE).

The following table shows the reconciliation of segment information to the consolidated financial statements.

	2025 €m	2024 €m
Adjusted EBITDA[1]	**910**	**992**
Depreciation, amortisation and impairment[2]	**(249)**	(271)
Adjusted EBITA	**661**	**721**
Impairment of goodwill of subsidiaries	**–**	–
Amortisation and impairment of fair value adjustments on acquisitions of subsidiaries	**(98)**	(54)
Impairment and reversals of impairment losses of investments accounted for using the equity method	**9**	(7)
Impairment and reversals of impairment losses on other financial assets at amortised cost	**(1)**	1
Re-measurement of earn-out arrangements	**–**	(1)
Fair value measurement of investments	**–**	40
Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree	**43**	–
Significant special items	**(371)**	(87)
Earnings before interest and taxes (EBIT)	**243**	**613**
Financial result	**(48)**	(33)
Profit before tax from continuing operations	**195**	**580**
Income tax expense	**(123)**	(152)
Group profit from continuing operations	**72**	**428**

1 After deduction of discontinued operations
2 Without depreciation, amortisation and impairment included in 'Significant special items'

In 2025, 'Significant special items' amount to €-371 million (2024: €-87 million). They include:
- cost reduction programmes (restructuring plans and severance payments) amounting to €-154 million, of which €-118 million relates to RTL Deutschland (2024: €-39 million), €-27 million relates to Fremantle (2024: €-15 million) and €-9 million relates to other business units (2024: €-9 million),
- strategic content review measures at Fremantle (discontinuation of fully financed film business, revaluation of advances into distribution rights for high-concept drama series and advances relating to certain first-look agreements and related content measures) amounting to €-95 million,
- migration of RTL+ Germany to Bedrock technology platform and other related measures amounting to €-80 million (2024: €-13 million), mainly relating to an impairment of RTL+ streaming tech platform in Germany (€-25 million), to the reassessment of a contract with a streaming distribution platform (€-19 million) and to migration-related measures at Bedrock and RTL Deutschland (€-36 million; 2024: €-13 million) and
- other one-time effects amounting to €-42 million (2024: €-11 million), mainly relating to strategic portfolio measures at RTL Group (€-24 million; 2024: €-7 million), expenses relating to programme rights at Groupe M6 (€-8 million) and at Corporate level (€-10 million, including expenses in connection with the transformation project relating to a new enterprise resource planning (ERP) solution where implementation costs were expensed as incurred).

3.2 Geographical information

Geographical areas are based on where customers (revenue) and the Group's non-current assets are located. Goodwill has been allocated to a geographical area based on whether the Group's risks and returns are affected predominantly by the products and services it produces.

	Germany		France		United States		UK		Other regions		Total Group (continuing operations)	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	**2025 €m**	2024 €m
Revenue from external customers	2,378	2,427	1,272	1,357	767	849	306	370	1,295	1,251	**6,018**	6,254
Non-current assets[1]	1,632	1,681	1,201	1,230	485	506	891	746	456	488	**4,665**	4,651
Assets held for sale	–	–	–	–	–	–	–	–	–	435	**–**	435
Capital expenditure	75	110	144	294	1	13	90	63	41	70	**351**	550

1 Non-current assets comprise intangible assets (including goodwill), property, plant and equipment, and right-of-use assets

The revenue generated in Luxembourg amounts to €70 million (2024: €69 million). The total of non-current assets other than investments accounted for using the equity method, financial instruments, deferred tax assets and post-employment benefit assets located in Luxembourg amounts to €48 million (2024: €51 million).

4. Group composition

4.1 Scope of consolidation

RTL Deutschland and Fremantle are wholly owned by RTL Group. Additionally, RTL Group is the controlling shareholder of Groupe M6 with a direct ownership interest of 49.3 per cent (without considering treasury shares held by Groupe M6), and groups further investments under 'Other segments', including RTL Hungary, We Are Era, RTL Group's Luxembourgish activities (including BCE), Bedrock and Atresmedia. On 1 July 2025, RTL Group closed the transaction to sell RTL Nederland to DPG Media.

The following table shows the composition of the scope of consolidation excluding the parent company RTL Group SA, based in Luxembourg:

	Subsidiaries		Joint ventures[1]		Associates[1]		Total	
	2025	2024	2025	2024	2025	2024	**2025**	2024
RTL Deutschland	66	65	2	2	12	13	**80**	80
Groupe M6	50	46	4	3	6	6	**60**	55
Fremantle	197	217	3	2	4	4	**204**	223
RTL Nederland	–	8	–	2	–	–	**–**	10
Other segments	40	35	–	–	3	3	**43**	38
Total	353	371	9	9	25	26	**387**	406

1 The joint ventures and associates included in the table are investments accounted for using the equity method.

The following table shows the changes of the scope of consolidation excluding the parent company RTL Group SA, based in Luxembourg:

	Germany	France	United States	The Netherlands	UK	Other regions	Total
Consolidated as at 31 December 2024	79	76	48	19	84	100	**406**
Additions	5	7	3	2	9	3	**29**
Disposals	5	5	6	8	15	9	**48**
Consolidated as at 31 December 2025	79	78	45	13	78	94	**387**

A total of 36 (2024: 45) companies were excluded from the scope of consolidation. These consist of entities that are without significant business operations and of negligible importance for the financial position and financial performance of RTL Group as a whole.

The complete list of RTL Group's undertakings as at 31 December 2025 is presented in note 12.

4.2 Acquisitions

In the financial year 2025, the total cash outflow from acquisition activities was €123 million, of which, after consideration of cash and cash equivalents acquired, €122 million related to new acquisitions during the reporting period, and €1 million to payments in connection with acquisitions made in previous years. In the financial year 2024, the total cash outflow from acquisition activities was €208 million, of which, after consideration of cash and cash equivalents acquired, €177 million related to new acquisitions during the reporting period 2024, €26 million to advance payments on consideration transferred and €5 million to payments in connection with acquisitions made in years before 2024. In 2025, the consideration transferred in accordance with IFRS 3 amounted to €196 million (2024: €157 million), taking into account contingent consideration of €67 million (2024: €nil million). In addition, in 2024, at the time of initial consolidation, put options in the amount of €74 million were accounted for in relation to the acquisitions made by the Fremantle business unit.

In January 2025, We Are Era fully acquired Social Match, a Germany-based digital agency specialising in influencer and community marketing. This acquisition strengthens We Are Era's position in the German-speaking region, enables further expansion in influencer and community marketing and solidifies the company's presence in the creator economy. The consideration transferred amounted to €25 million and was fully paid in cash in December 2024. The purchase price allocation resulted in goodwill of €18 million, mainly reflecting the strategic value of acquiring specialised talent, complementary service offerings with sales synergies and future growth potential with new customers. Goodwill is not tax deductible and was allocated to the cash-generating unit We Are Era. In 2025, transaction-related costs were insignificant and have been recognised in profit or loss as other operating expenses. Since the initial consolidation, Social Match has contributed €49 million to Group revenue and €-1 million to Group profit or loss.

In July 2025, RTL Group fully acquired an international video format development and production (IVDP) business based in Europe. The consideration transferred amounted to €167 million, of which €100 million was paid in cash. The preliminary purchase price allocation resulted in goodwill of €34 million, mainly resulting from strategic and creative benefits that cannot be separately recognised. Goodwill is not tax deductible and was allocated to the cash-generating unit Fremantle. In 2025, transaction-related costs amounted to €2 million and have been recognised in profit or loss as other operating expenses. Since the initial consolidation, the acquired company has contributed an insignificant amount to Group revenue and €9 million to Group profit or loss. If consolidated as at 1 January 2025, the acquired company would have contributed an insignificant amount to Group revenue and €9 million to Group profit or loss.

In addition, RTL Group made further acquisitions in the financial year 2025, none of which were material on a standalone basis. In total, the impact of these acquisitions on the Group's financial position and financial performance was also minor. The consideration transferred in terms of IFRS 3 amounted to €4 million, and the acquisition resulted in goodwill of €3 million, which reflects synergy potential and is not tax deductible. In the financial year 2025, transaction-related costs were insignificant and have been recognised in profit or loss.

The preliminary purchase price allocations consider all the facts and circumstances prevailing as of the respective dates of acquisition that were known prior to preparation of these consolidated financial statements. In particular, the valuations have not yet been finalised. Therefore, the fair values of identifiable assets – especially intangible assets – and liabilities acquired have only been determined preliminary. The accounting for the acquisitions will be finalized within the 12-month measurement period in accordance with IFRS 3, based on facts and circumstances that existed at the date of gain of control, and the purchase price allocations will be adjusted accordingly.

In accordance with IFRS 3 identifiable assets, liabilities and contingent liabilities acquired are measured at their acquisition-date fair values. Assets and liabilities are measured at the prices observed in active markets (market price-oriented method), if available. If measurement using the market price-oriented method is not feasible, as a rule the capital value-oriented method is to be applied. According to that method, the fair value of an asset or a liability corresponds to the present value of the future cash inflows or outflows (cash flows).

The following table shows the fair values of the assets and liabilities of the acquisitions on their dates of initial consolidation based on the purchase price allocations, some of which are currently still preliminary:

	Social Match €m	IVDP business €m	Other €m	Total €m
Non-current assets				
Programme and other rights	–	135	–	**135**
Other intangible assets	8	37	1	**46**
Property, plant and equipment	–	–	1	**1**
Right-of-use assets	–	–	–	**–**
Trade and other accounts receivable	–	–	1	**1**
Other non-current assets	–	–	–	**–**
Current assets				
Programme rights	1	–	–	**1**
Trade and other accounts receivable	8	9	2	**19**
Other current assets	1	–	1	**2**
Cash and cash equivalents	6	–	2	**8**
Liabilities				
Loans and bank overdrafts	–	(28)	–	**(28)**
Lease liabilities	–	–	–	**–**
Other liabilities	(17)	(20)	(7)	**(44)**
Net assets acquired	**7**	**133**	**1**	**141**
Goodwill	18	34	3	**55**
Non-controlling interests	–	–	–	**–**
Consideration transferred according to IFRS 3	**25**	**167**	**4**	**196**
Less advance payments of the previous year	(25)	–	(2)	**(27)**
Less contingent consideration	–	(67)	–	**(67)**
Consideration paid in cash	**–**	**100**	**2**	**102**
Cash and cash equivalents acquired	(6)	–	(2)	**(8)**
Financial debt repaid at closing	–	28	–	**28**
Cash outflow/(inflow) from acquisitions in accordance with IFRS 3	**(6)**	**128**	**–**	**122**
Advance payments on consideration transferred				**–**
Payments on prior years' acquisitions				**1**
Total cash flow from acquisition activities				**123**

On the acquisition date, the fair value of the acquired receivables was €20 million. Of that amount, €19 million is attributable to trade receivables and €1 million to other receivables. Trade receivables are impaired in an insignificant amount, so that the fair value is equal to the gross amount. The other receivables were not impaired, so that the fair value is equal to the gross amount as well.

Since initial consolidation, all new acquisitions in accordance with IFRS 3 in the financial year 2025 have contributed €55 million to revenue and €9 million to Group profit. If consolidated as at 1 January 2025, these would have contributed €55 million to Group revenue and €9 million to Group profit.

4.3 Disposals

On 15 December 2023, RTL Group reached an agreement on the intended sale of RTL Nederland to DPG Media – a leading multimedia company active in the Netherlands and Belgium. As a result, the operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2023 and 2024. On 27 June 2025, the Dutch Authority for Consumers and Markets (ACM) announced its approval of the transaction. The transaction closed on 1 July 2025. The total consideration, on a debt and cash-free basis and with normalised net working capital, paid by DPG Media to RTL Group at closing, amounted to €1.1 billion. The capital gain from the transaction – recognised in 'Group profit from discontinued operations' in accordance with IFRS 5 – was largely tax exempt and amounted to €940 million. Further information is presented in note 6.11.

In September 2025, RTL Deutschland sold the G+J Women, People & Family publishing business (including the brands *Gala*, *Brigitte* and *Eltern*) to Funke Mediengruppe for €56 million. Net of transaction-related costs, the transaction resulted in an overall gain of €41 million recognised in 'Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree'.

RTL Group made several further disposals in the financial year 2025, none of which were material on a stand-alone basis. In total, the impact of these disposals on the Group's financial position and financial performance was also minor.

From all disposals in 2025, RTL Group generated cash flows totalling €1,171 million after considering the cash and cash equivalents disposed of (2024: €1 million). The disposals led to a gain from deconsolidation of €985 million (2024: immaterial), which is recognised in 'Gain/(loss) from sale of subsidiaries, other investments and re-measurement to fair value of pre-existing interest in acquiree'. The following table shows their impact on RTL Group's assets and liabilities at the time of deconsolidation.

	RTL Nederland €m	G+J Women, People & Family publishing business €m	Other €m	Total €m
Non-current assets				
Goodwill	146	14	2	**162**
Other intangible assets	9	–	1	**10**
Property, plant and equipment	14	–	–	**14**
Right-of-use assets	21	–	–	**21**
Investments accounted for using the equity method	3	–	–	**3**
Deferred tax assets	1	–	–	**1**
Current assets		–		
Programme rights	95	–	–	**95**
Accounts receivable and other current assets	98	–	2	**100**
Other current assets	11	–	–	**11**
Cash and cash equivalents	15	–	5	**20**
Liabilities				
Lease liabilities	(19)	–	–	**(19)**
Accounts payable and other liabilities	(166)	–	(2)	**(168)**
Contract liabilities	(10)	–	(1)	**(11)**
Provisions	(5)	–	–	**(5)**
Deferred tax liabilities	(3)	–	–	**(3)**
Net assets disposed of	**210**	**14**	**7**	**231**

4.4 Other portfolio changes not yet effective

In June 2025, RTL Group announced that it had signed a definitive agreement to acquire **Sky Deutschland (DACH)**. The transaction brings together two of the most recognisable media brands in the DACH region, creating a future-ready entertainment business with around 12 million paying subscribers. The combined business will offer a broader,

more compelling German-language content portfolio for consumers. Viewers will benefit from expanded access to premium live sports, entertainment and news across RTL+, Sky, WOW and RTL's free-to-air channels. By bringing together the strengths of RTL and Sky, the combined company will be able to compete against global streaming platforms and further diversifies RTL Group's revenue streams across subscription, distribution and advertising. The purchase price consists of €150 million in cash and a variable consideration linked to RTL Group's share price performance. The variable consideration can be triggered by Comcast, Sky's parent company, at any time within five years after closing, provided RTL Group's share price exceeds €41, subject to amendments. The variable consideration is capped at €377 million. RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both. RTL Group has started a share buyback programme to acquire treasury shares to be in a position to settle the variable consideration fully or partly in shares (see note 6.16.2). The transaction, which has been approved by the Board of Directors of RTL Group, is subject to regulatory approvals. In September 2025, Germany's Commission on Concentration in the Media (KEK) approved RTL Deutschland's planned acquisition of Sky Deutschland, noting no concerns for media plurality. In February 2026, RTL Group had formaly notified the European Commission of its proposed acquisition of Sky Deutschland (DACH) and remains confident to obtain regulatory approval and to close the transaction in the first half of 2026.

5. Details on consolidated income statement

5.1 Revenue

Revenue is disaggregated below by nature and timing of recognition. The table also includes a reconciliation with reportable segments.

	RTL Deutschland		Groupe M6		Fremantle		Other segments		Total Group (continuing operations)	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Nature of revenue recognition										
Revenue from advertising	1,763	1,888	1,031	1,064	39	34	198	136	**3,031**	3,122
Revenue from exploitation of programmes, rights and other assets	496	455	159	179	1,829	1,981	102	93	**2,586**	2,708
Revenue from selling goods and merchandise and providing services	268	295	63	66	10	9	60	54	**401**	424
	2,527	**2,638**	**1,253**	**1,309**	**1,878**	**2,024**	**360**	**283**	**6,018**	**6,254**
Timing of revenue recognition										
At a point in time	169	188	80	86	1,708	1,880	152	96	**2,109**	2,250
Over time	2,358	2,450	1,173	1,223	170	144	208	187	**3,909**	4,004
	2,527	**2,638**	**1,253**	**1,309**	**1,878**	**2,024**	**360**	**283**	**6,018**	**6,254**

'Revenue from advertising' consists mostly of TV advertising, digital advertising, radio advertising, print and other advertising. RTL Group's revenue from advertising was €3,031 million (2024: €3,122 million), of which €2,189 million represented TV advertising revenue (2024: €2,354 million), €517 million represented digital advertising revenue (2024: €405 million) and €325 million represented radio, print and other advertising revenue (2024: €363 million).

'Revenue from exploitation of programmes, rights and other assets' includes primarily content revenue of €1,829 million (2024: €1,981 million) generated by the Group's global content business, Fremantle, from the production and distribution of formats for external customers. Further, it includes distribution revenue generated by RTL Group's broadcasting businesses, mainly from re-transmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free-TV and pay-TV signals and for making the Group's streaming services available on the operators' platforms. In 2025, distribution revenue was €358 million (2024: €354 million). Also included in 'Revenue from exploitation of programmes, rights and other assets' is SVOD revenue from the Group's major streaming services and, among others, Groupe M6's audiovisual rights business SND.

'Revenue from selling goods and merchandise and providing services' relates to a variety of revenue streams, including commissions for handling advertising sales for third-party media partners, publishing subscriptions, and a wide range of services businesses such as the technical services provider BCE, the streaming technology company Bedrock or the real-estate franchise Stéphane Plaza Immobilier at the level of Groupe M6.

The following table shows how much of the revenue recognised in the reporting period relates to carried forward contract liabilities and how much relates to performance obligations that were satisfied in previous periods:

	2025 €m	2024 €m
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	**415**	522
Revenue recognised from performance obligations satisfied in previous periods	**–**	–

As at 31 December 2025, RTL Group expects future revenue from existing long-term agreements of €41 million (2024: €56 million), which will be attributable to unsatisfied (or partially unsatisfied) performance obligations as at the end of the reporting period and is expected to be recognised in the amount of €30 million (2024: €35 million) in the next financial year and in the amount of €11 million (2024: €21 million) in the following years.

The current contract liabilities amounted to €437 million at 31 December 2025 and were broadly stable compared to €435 million at 31 December 2024. They related mainly to Fremantle.

5.2 Other operating income

The decrease in other operating income to €104 million (2024: €125 million) is mainly due to the positive valuation effects of Magnite shares in 2024 (€40 million), which were entirely sold in the second half of the previous year, partly compensated by proceeds from the sale of tangible assets, reimbursements and operating income from dividends. The position also comprises income related grants amounting to €25 million (2024: €30 million).

5.3 Other operating expenses

	2025 €m	2024 €m
Employee benefits expenses	**1,335**	1,219
Production subcontracting expenses	**518**	445
Intellectual property expenses	**286**	327
Repairs and maintenance	**148**	149
Marketing and promotion expenses	**123**	138
Transmission expenses including satellite capacity	**80**	86
Audit and consulting fees	**103**	75
Operating taxes	**56**	59
Rentals and other lease expenses	**33**	44
Consumption of other inventories	**15**	23
Fair value measurement of investments	**1**	–
Marketing and promotion barter expenses	**28**	25
Commissions on sales	**12**	16
Re-measurement of earn-out arrangements	**–**	1
Valuation allowance	**37**	5
Administration and sundry expenses	**158**	138
	2,933	2,750

The item 'Rentals and other lease expenses' includes expenses from short-term leases of €17 million (2024: €24 million). Expenses for the lease of low-value assets and expenses from variable lease payments, which are not included in the lease liabilities, are immaterial for RTL Group.

The item 'Audit and consulting fees' includes fees related to the Group's auditor, KPMG, and its affiliates regarding continuing operations. These are set out below:

	2025 €m	2024 €m
Audit services pursuant to legislation	**3.8**	3.5
Audit-related services	**0.9**	0.5
Non-audit services	**0.2**	0.3
	4.9	4.3

Employee benefits expenses are set out in more detail below:

	2025 €m	2024 €m
Wages and salaries	**922**	922
Termination benefits	**148**	49
Social security costs	**205**	189
Share options granted to employees	**5**	4
Pension costs	**15**	15
Other employee expenses	**40**	40
	1,335	1,219
Of which restructuring costs	**105**	21

The amounts set out above exclude personnel costs of €199 million (2024: €223 million), which are capitalised, and which represent employee costs directly allocated to the production of assets.

In addition to other short-term bonus schemes, RTL Group has implemented for its senior management a long-term incentive plan (RTL Group LTIP 2023-2025 'LTIP') which runs for the term 2023 to 2025. The liability related to the LTIP Tranche 2025 amounted to €6 million at 31 December 2025 (LTIP Tranche 2024: €12 million at 31 December 2024). Further details on the terms and conditions of the LTIP are contained in the RTL Group Remuneration Report. RTL Group operates a sub-plan for senior management of Fremantle (New Format Incentive Scheme 2023-2025 'NFIS2023-2025'). NFIS2023-2025 is a long-term plan based on cumulative creative targets. The creative target achievement is linked to a defined ranking scheme set out for new productions created and marketed during the plan's term. The liability related to the NFIS2023-2025 amounted to €4 million at 31 December 2025 (NFIS2023-2025: €2 million at 31 December 2024).

Groupe M6 operates a specific long-term incentive plan based on free shares plans (see note 6.16.7). Pension costs for the Group relate to defined contributions for €11 million (2024: €11 million) and defined benefit plans for €4 million (2024: €4 million).

The average number of employees for undertakings held by the Group is set out below:

	2025	2024
Average FTE of fully consolidated undertakings (continuing operations)	**12,162**	12,007
Average FTE of fully consolidated undertakings (continuing and discontinued operations)	**12,625**	12,736

Further information on RTL Group's own workforce is presented in the Directors' Report under **Sustainability report** (S1 Own workforce).

5.4 Interest income and interest expense

	2025 €m	2024 €m
Interest income on loans receivables	**4**	1
Interest income on bank balances and demand deposits	**5**	8
Other interest income	**1**	2
Interest income	**10**	11
Interest expenses on financial liabilities	**(33)**	(48)
Other interest expenses	**(3)**	(5)
Interest expense	**(36)**	(53)

Interest income on bank balances and demand deposits' including €3 million to Groupe M6 (2024: €6 million).

'Interest expenses on financial liabilities' includes an amount of €-28 million (2024: €-43 million) in respect of the loans from Bertelsmann Business Support Sàrl (see note 10.1).

5.5 Other financial income and other financial expenses

	2025 €m	2024 €m
Gains resulting from swap points	**–**	1
Gains on put/call options	**26**	56
Sundry financial income	**5**	7
Other financial income	**31**	64
Losses resulting from swap points	**(5)**	–
Losses on put/call options	**(8)**	(9)
Interest expense on lease liabilities	**(9)**	(10)
Net interest on net defined benefit liability/asset	**(6)**	(6)
Sundry financial expenses	**(25)**	(30)
Other financial expenses	**(53)**	(55)

'Gains on put/call options' and 'Losses on put/call options' reflect the re-measurement of the put option liabilities with regards to acquisitions of subsidiaries with put/call option arrangements by Fremantle conducted during recent years. RTL Group closely monitors the forecast performance of each acquisition and, where there has been a change in expectations, the values of put option liabilities are adjusted. These values are sensitive to profit forecasts as they are based on a multiple of earnings.

Interest on defined benefit obligations comprises interest income on plan assets of €6 million (2024: €5 million) and unwind of discount on defined benefit obligations of €-12 million (2024: €-11 million).

'Sundry financial income' includes among others €2 million income from financial assets held for cash management purposes by Groupe M6 (2024: €6 million) and non-operating foreign exchange effects of €1 million (2024: -1 million included in sundry financial expenses). 'Sundry financial expenses' includes among others a negative impact of unwinding discount of €-8 million (2024: €-10 million), the net wealth tax of €-4 million (2024: €-4 million) and finance charges for guarantees and other commitments fees in total of €-3 million (2024: €-3 million).

5.6 Income tax expense

	2025 €m	2024 €m
Current taxes from continuing operations	**(121)**	(91)
Deferred taxes from continuing operations	**(2)**	(61)
	(123)	**(152)**

In 2025, income tax expense was impacted by withholding taxes, tax effects arising from intercompany dividends and valuation of deferred tax assets.

The income tax on the Group profit before tax differs from the theoretical amount that would arise using the Luxembourg tax rate as follows:

	2025 €m	2024 €m
Profit before tax from continuing operations	**195**	**580**
Income tax rate applicable to RTL Group SA (in %)	**23.87**	24.94
Expected tax expense from continuing operations	**(47)**	**(145)**
The tax effects of the following items led to differences between the expected and actual tax expense:		
Adjustment to different national tax rates	**(4)**	(15)
Effect of changes in tax rate and tax law	**(7)**	(6)
Tax effects in respect of results from disposals of investments	**(4)**	–
Current income taxes for previous years	**4**	(1)
Deferred income taxes for previous years	**(2)**	1
Effects of measurements of deferred tax assets	**(41)**	5
Commission received in relation to the Compensation Agreement	**17**	14
Permanent differences	**(3)**	14
Other adjustments	**(36)**	(19)
Total adjustments	**(76)**	(7)
Actual tax expense from continuing operations	**(123)**	**(152)**

Effect of tax rates in material foreign jurisdictions mainly results from the differentiated rates applicable in the following countries:

- Germany, where the official tax rate is 32.10 per cent, representing an impact of €-3 million (2024: €-14 million with a tax rate of 32.10 per cent)
- France, where several tax rates apply, depending on the size of the business. The rates of 25.83 and 25.00 per cent apply, representing an impact of €-2 million (2024: the rates of 25.83 and 25.00 per cent applied, representing an impact of €-2 million).

'Effects of measurements of deferred tax assets' considers the recognition of deferred tax assets on losses carry forward based on projections of the future taxable income derived from financial budgets approved by management. 'Permanent differences' mainly include the effects of non-taxable income and tax effects from equity investments. 'Other adjustments' mainly include effects from withholding taxes of €-23 million and surplus tax in France of €-11 million. 'Effects of changes in tax rate and tax law' include the impacts from the revaluation of deferred taxes arising from the reduction of the corporate tax rate from 15 per cent to 10 per cent, according to German tax law changing, to be implemented in annual steps of one percentage point between 2028 and 2032.

5.7 Earnings per share

The determination of basic earnings per share is based on the profit attributable to RTL Group shareholders of €979 million (2024: €460 million) and a weighted average number of ordinary shares outstanding during the year of 153,951,293 (2024: 154,742,806), calculated as follows:

	2025	2024
Group profit attributable to RTL Group shareholders (in € million)	**979**	460
– Continuing operations	**23**	333
– Discontinued operations	**956**	127
Weighted average number of ordinary shares:		
Issued ordinary shares at 1 January	**154,742,806**	154,742,806
Effect of treasury shares held	**(791,513)**	–
Weighted average number of ordinary shares	**153,951,293**	154,742,806
Basic earnings per share (in €)	**6.36**	2.97
– Continuing operations	**0.15**	2.15
– Discontinued operations	**6.21**	0.82
Diluted earnings per share (in €)	**6.36**	2.97
– Continuing operations	**0.15**	2.15
– Discontinued operations	**6.21**	0.82

6. Details on consolidated statement of financial position

6.1 Non-current programme and other rights

	(Co-) productions €m	Audiovisual rights for distribution €m	Advance payments and (co-) productions in progress €m	Total €m
Cost				
Balance at 1 January 2024	**940**	**1,215**	**39**	**2,194**
Effects of movements in foreign exchange	28	–	–	28
Additions	18	27	55	100
Disposals and retirements	(8)	(105)	–	(113)
Subsidiaries acquired	33	15	–	48
Subsidiaries disposed of	–	–	–	–
Transfer to assets held for sale	–	–	–	–
Transfers and other changes	49	51	(45)	55
Balance at 31 December 2024	**1,060**	**1,203**	**49**	**2,312**
Effects of movements in foreign exchange	(56)	(4)	–	(60)
Additions	15	6	98	119
Disposals and retirements	(12)	(1)	(19)	(32)
Subsidiaries acquired	–	135	–	135
Subsidiaries disposed of	–	–	–	–
Transfer to assets held for sale	–	–	–	–
Transfers and other changes	26	28	(46)	8
Balance at 31 December 2025	**1,033**	**1,367**	**82**	**2,482**
Amortisation and impairment losses				
Balance at 1 January 2024	**(924)**	**(1,196)**	**(6)**	**(2,126)**
Effects of movements in foreign exchange	(26)	–	–	(26)
Amortisation charge	(45)	(55)	–	(100)
Impairment losses	(2)	(2)	–	(4)
Disposals and retirements	8	105	–	113
Transfer to assets held for sale	–	–	–	–
Transfers and other changes	–	(7)	1	(6)
Balance at 31 December 2024	**(989)**	**(1,155)**	**(5)**	**(2,149)**
Effects of movements in foreign exchange	53	1	–	54
Amortisation charge	(37)	(48)	–	(85)
Impairment losses	(23)	(13)	(1)	(37)
Disposals and retirements	12	1	–	13
Transfer to assets held for sale	–	–	–	–
Transfers and other changes	(9)	–	–	(9)
Balance at 31 December 2025	**(993)**	**(1,214)**	**(6)**	**(2,213)**
Carrying amount:				
At 31 December 2024	**71**	**48**	**44**	**163**
At 31 December 2025	**40**	**153**	**76**	**269**

The amounts recognised under '(Co-)productions' and 'Audiovisual rights for distribution' are attributable to the Groupe M6 and Fremantle subsidiaries which focus in particular on the production and distribution of films, series and other content for which the Group expects a long-term exploitation in multiple markets and exploitation windows. At 31 December 2025, Fremantle performed a strategic review of its portfolio of international English-language films capitalised as non-current programme rights. This review constituted an impairment indicator in accordance with IAS 36. As a result of this review, impairment losses of €36 million have been recognized. The impairment reflects

changes in the global media landscape, in particular reduced commissioning budgets, more stringent acceptance criteria and shift in demands towards lower-risk content with broader audience appeal.

6.2 Goodwill and other intangible assets

	Goodwill €m	Software licences and development €m	Brands and trademarks €m	Sundry other intangible assets €m	Advance payments €m	Total other intangible assets €m
Cost						
Balance at 1 January 2024	**5,645**	**334**	**323**	**407**	**19**	**1,083**
Effects of movements in foreign exchange	18	–	–	2	–	2
Additions	–	11	–	10	36	57
Disposals and retirements	–	(11)	–	(9)	(1)	(21)
Subsidiaries acquired	200	1	–	30	–	31
Subsidiaries disposed of	–	–	–	–	–	–
Transfer to assets held for sale	–	–	–	–	–	–
Transfers and other changes	–	33	–	(15)	(31)	(13)
Balance at 31 December 2024	**5,863**	**368**	**323**	**425**	**23**	**1,139**
Effects of movements in foreign exchange	(38)	–	–	(4)	–	(4)
Additions	–	17	–	9	29	55
Disposals and retirements	–	(4)	–	(11)	–	(15)
Subsidiaries acquired	55	–	–	46	–	46
Subsidiaries disposed of	(16)	(1)	–	–	–	(1)
Transfer to assets held for sale	–	–	–	–	–	–
Transfers and other changes	–	34	–	2	(32)	4
Balance at 31 December 2025	**5,864**	**414**	**323**	**467**	**20**	**1,224**
Amortisation and impairment losses						
Balance at 1 January 2024	**(2,497)**	**(223)**	**(22)**	**(280)**	**(1)**	**(526)**
Effects of movements in foreign exchange	(3)	1	–	(1)	–	–
Amortisation charge	–	(46)	(9)	(35)	–	(90)
Impairment losses	–	–	–	(5)	–	(5)
Disposals and retirements	–	10	–	9	1	20
Transfer to assets held for sale	–	–	–	–	–	–
Transfers and other changes	–	(3)	–	9	–	6
Balance at 31 December 2024	**(2,500)**	**(261)**	**(31)**	**(303)**	**–**	**(595)**
Effects of movements in foreign exchange	10	–	1	2	–	3
Amortisation charge	–	(40)	(8)	(33)	–	(81)
Impairment losses	–	(25)	(48)	(6)	–	(79)
Disposals and retirements	–	3	–	12	–	15
Transfer to assets held for sale	–	–	–	–	–	–
Transfers and other changes	–	(2)	2	(4)	–	(4)
Balance at 31 December 2025	**(2,490)**	**(325)**	**(84)**	**(332)**	**–**	**(741)**
Carrying amount:						
At 31 December 2024	**3,363**	**107**	**292**	**122**	**23**	**544**
At 31 December 2025	**3,374**	**89**	**239**	**135**	**20**	**483**

'Software licences and development' includes primarily capitalised costs associated to the RTL+ streaming tech platform in Germany and the Bedrock platform for other streaming services. In 2025, RTL Group identified the planned migration of RTL+ in Germany to the Bedrock platform, which is expected to be completed by the end of April 2026, as a triggering event. As a result, an impairment test was performed on the carrying amount of the RTL+ streaming tech platform in Germany. This assessment led to the recognition of an impairment loss totalling €25 million.

'Brands and trademarks' with an indefinite and finite useful life for an overall amount of €239 million (2024: €292 million), primarily relates to brands within Groupe M6 (the M6 brand, the Gulli-related brands and the Stéphane Plaza brand) and RTL Deutschland (the Toggo brand). The M6 brand and Gulli-related brands are considered to have an indefinite useful life and were recognised for an amount of €120 million and €38 million, respectively (2024: €120 million and €38 million). At 31 December 2025, an impairment test was performed for brands with indefinite useful lives and did not lead to any impairment.

In determining that the M6 brand has an indefinite useful life, management has considered various factors such as the historical and expected longevity of the brand, the impact of possible changes in broadcasting technologies, the impact of possible evolutions of the regulatory environment in the French television industry, the current and expected audience share of the M6 channel, and M6 management's strategy to maintain and strengthen the trademark 'M6'. Based on the analysis of these factors, management has determined and confirmed at 31 December 2025, that there is no foreseeable limit to the period over which the brand M6 is expected to generate cash inflows for the Group. Gulli-related brands correspond to Gulli, Canal J and Tiji. Given their positioning, the market's awareness of the brands and their history, they are considered to have an indefinite useful life.

The brands Stéphane Plaza and Toggo with a net book value of €8 million and €66 million respectively (2024: €43 million and €84 million) are considered to have a finite useful life.

In the context of the most severe real estate crisis in the past 30 years, and following a significant reputational event affecting the 'Stéphane Plaza' brand, a subsidiary of Groupe M6 implemented an action plan for its franchise network in order to provide franchisees with the necessary resources to effectively address the anticipated recovery in residential real estate transactions and the housing market. In May 2025, the company announced and presented to its network the creation of a second brand, '6ème Avenue', enabling each franchisee to choose an alternative aligned with its strategic vision and local market positioning. The significant transfers of franchisees to the '6ème Avenue' network constitute a triggering event for the 'Stéphane Plaza' brand. Accordingly, Groupe M6 performed an impairment test as of 31 December 2025 on the intangible assets capitalised in connection with the acquisition of Stéphane Plaza. Based on this assessment, an impairment loss of €36 million was recognized on the Stéphane Plaza brand. No further impairment was identified for other related intangible assets.

Lower revenue forecasts for the children's entertainment market resulted in an impairment loss of €12 million for the Toggo brand.

'Sundry other intangible assets' with a definite useful life mainly include customer relationships resulting from the acquisition of Jeunesse TV in 2019 with a net book value of €31 million (2024: €35 million), franchising contracts of Stéphane Plaza amounting to €29 million (2024: €31 million) and customer relationships and contracts acquired resulting from the recent acquisitions by Fremantle amounting to €51 million (2024: €34 million).

Goodwill is allocated to the Group's cash-generating units (CGUs) on the basis of the business units and at the level at which independent cash flows are generated.

Business units and CGUs mainly operate in one country, except Fremantle and We Are Era, which have global/multi-territory operations. RTL Deutschland mainly operates in Germany, but due to international advertising sales it has minor businesses in many European countries. Goodwill is allocated by CGU as follows:

	31 December 2025 €m	31 December 2024 €m
RTL Deutschland	**1,248**	1,264
Groupe M6	**618**	617
Fremantle	**1,456**	1,450
We Are Era	**52**	32
Total goodwill on cash-generating units	**3,374**	**3,363**

Goodwill is tested for impairment annually, on 31 December, or whenever changes in circumstances indicate that the carrying amount may not be recoverable.

The recoverable amount of a CGU has been determined on the basis of the higher of its value in use and its fair value less costs of disposal:
- The value in use is determined on the basis of cash flows excluding estimated future cash inflows or outflows expected to arise from future restructurings and from improving or enhancing the CGU's performance unless the CGUs committed at year-end to the restructuring, and related provisions have been made. Furthermore, the discount rate is closely linked to peer group parameters. Specific country risk and inflation differentials are also considered.
- Fair value less costs of disposal is the amount obtainable from the sale of a CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. When available, market quoted prices are used.

The Group supports its fair values less costs of disposal on market-based valuations, if an active market exists, and on the basis of a discounted cash flow (DCF) model to the extent that it would reflect the value that 'any market participant' would be ready to pay in an arm's length transaction. Differently from the 'value in use' approach, which reflects the perspective of the Group for a long-term use of the CGU, a 'fair value less costs of disposal' DCF model would include future cash flows expected to arise from restructuring plans and future investments, as all rational market participants would be expected to undertake these restructurings and investments in order to extract the best value from the acquisition.

Furthermore, the discount rate of each CGU is calculated based on a market approach, and most of the parameters used are derived from market sources. The discount rates are based on a mixed interest rate represented by the weighted average cost of equity and cost of capital (WACC) after tax. The discount rates reflect the time value of money and the perception of risk associated with projected future cash flows, both from the equity shareholders' and the debt holders' point of view.

The discount rates have been determined, CGU by CGU, and embody, where appropriate, the following factors:
- country risk
- inflation rate differential
- specific firm premium
- specific tax rate
- credit spread
- gearing ratio.

The recoverable amount of all CGUs is based on their fair value less costs of disposal and is a Level 3 fair value measurement, with the exception of Groupe M6 which is listed on Euronext Paris, Compartment A (Paris Stock Exchange). As at 31 December 2025, the market price of Métropole Télévision shares on the Paris Stock Exchange was €12.18 (2024: €11.24). The recoverable amount of Groupe M6 at that date was based on value in use using a discounted cash flow method, as management considered that the share price of Groupe M6 did not fully reflect its earnings potential primarily due to the expected growth in AVOD offers. The value in use determined exceeded the carrying amount.

Cash flow projections are based on financial budgets approved by management covering a three-year period. Cash flows beyond the three-year period for a total of up to five years are prepared using the estimated growth rates and other key drivers. For the cash-generating units' operating advertising revenue, the projections consider audience and advertising market shares, the EBITA margin, operating cash conversion rates based on past performance, and expectations regarding market development. Management also relies on wider macroeconomic indicators from external sources to verify the appropriateness of its own budgeting assumptions. Finally, the market positions of the Group's channels are also reviewed in the context of the competitive landscape, including the impact of new technologies and consumption habits. For Fremantle, which operates a multi-territory/worldwide and diversified operation, the expected growth rate is determined according to a weighted average of growth expectations of its multiple regions, markets and product offerings.

Cash flows beyond the three and five-year period are extrapolated using the estimated perpetual growth rates as well as EBITA margin and applying the discount rates stated below.

The perpetual growth rates and EBITA margins are based on the expected outcome of the strategy implemented by the Group in the different markets, on macroeconomic and industry trends, and on in-house estimates.

Capital expenditure is assumed to be in line with depreciation and amortisation. Management also considers that the moderate perpetual growth would not result in a significant increase of the net working capital.

	2025		2024	
	Perpetual growth rate % a year	Discount rate %	Perpetual growth rate % a year	Discount rate %
RTL Deutschland	**0.5**	**6.9**	0.5	7.5
Groupe M6	**0.5**	**7.4**	0.5	8.1
Fremantle	**1.8**	**7.4**	1.8	8.1
We Are Era	**2.0**	**8.7**	2.0	9.4

For the CGU Groupe M6, the recoverable amount exceeds the carrying amount by €263 million. In the event of an increase in the discount rate by 1.1 percentage points, a decrease in the long-term growth rate by 1.4 percentage points or a decrease in the EBITA margin by 1.9 percentage points, the recoverable amount would fall below the carrying amount.

For the CGU Fremantle, the recoverable amount exceeds the carrying amount by €370 million. In the event of an increase in the discount rate by 0.9 percentage points, a decrease in the long-term growth rate by 1.5 percentage points or a decrease in the EBITA margin by 1.3 percentage points, the recoverable amount would fall below the carrying amount.

For the CGU We Are Era, the recoverable amount exceeds the carrying amount by €7 million. In the event of an increase in the discount rate by 0.7 percentage points, a decrease in the long-term growth rate by 0.9 percentage points or a decrease in the EBITA margin by 0.4 percentage points, the recoverable amount would fall below the carrying amount.

For other CGUs, management considers that, at 31 December 2025, no reasonably possible change in the market shares, EBITA margin and operating cash conversion rates would reduce the headroom between the recoverable amounts and the carrying amounts of the CGUs to zero, when the recoverable amount is solely based on a DCF approach.

6.3 Property, plant and equipment

	Land, buildings and improvements €m	Technical equipment €m	Other €m	Total €m
Cost				
Balance at 1 January 2024	**394**	**290**	**242**	**926**
Effect of movements in foreign exchange	1	(1)	1	**1**
Additions	5	23	28	**56**
Disposals and retirements	(6)	(23)	(23)	**(52)**
Subsidiaries acquired	–	3	2	**5**
Subsidiaries disposed of	–	–	–	**–**
Transfer to assets held for sale	–	–	–	**–**
Transfers and other changes	1	6	(7)	**–**
Balance at 31 December 2024	**395**	**298**	**243**	**936**
Effect of movements in foreign exchange	(2)	–	(2)	**(4)**
Additions	6	16	31	**53**
Disposals and retirements	(20)	(15)	(25)	**(60)**
Subsidiaries acquired	–	–	1	**1**
Subsidiaries disposed of	–	–	–	**–**
Transfer to assets held for sale	–	–	–	**–**
Transfers and other changes	9	8	(9)	**8**
Balance at 31 December 2025	**388**	**307**	**239**	**934**
Depreciation and impairment losses				
Balance at 1 January 2024	**(240)**	**(244)**	**(185)**	**(669)**
Effect of movements in foreign exchange	–	1	(1)	**–**
Depreciation charge	(15)	(20)	(25)	**(60)**
Disposals and retirements	5	20	22	**47**
Transfer to assets held for sale	–	–	–	**–**
Balance at 31 December 2024	**(250)**	**(243)**	**(189)**	**(682)**
Effect of movements in foreign exchange	2	–	2	**4**
Depreciation charge	(16)	(23)	(27)	**(66)**
Disposals and retirements	17	12	25	**54**
Transfer to assets held for sale	–	–	–	**–**
Balance at 31 December 2025	**(247)**	**(254)**	**(189)**	**(690)**
Carrying amount:				
At 31 December 2024	**145**	**55**	**54**	**254**
At 31 December 2025	**141**	**53**	**50**	**244**

6.4 Right-of-use assets

Depreciation, additions and carrying amounts of right-of-use from leased property, plant and equipment are as follows:

	Land, buildings and improvements €m	Technical equipment €m	Other equipment, fixtures, furniture and office equipment €m	Total €m
Balance at 1 January 2025	**319**	**3**	**5**	**327**
Effect of movements in foreign exchange	(2)	–	–	**(2)**
Depreciation charge	(68)	(2)	(3)	**(73)**
Additions	19	–	4	**23**
Transfer to assets held for sale	–	–	–	**–**
Other changes	20	1	(1)	**20**
Balance at 31 December 2025	**288**	**2**	**5**	**295**

	Land, buildings and improvements € m	Technical equipment € m	Other equipment, fixtures, furniture and office equipment € m	Total € m
Balance at 1 January 2024	**265**	**–**	**5**	**270**
Effect of movements in foreign exchange	1	–	–	**1**
Depreciation charge	(73)	(2)	(2)	**(77)**
Additions	99	5	2	**106**
Transfer to assets held for sale	–	–	–	**–**
Other changes	27	–	–	**27**
Balance at 31 December 2024	**319**	**3**	**5**	**327**

6.5 Investments accounted for using the equity method

As at 31 December 2025, investments in 9 joint ventures (31 December 2024: 9) and 25 associates (31 December 2024: 26) were accounted for in the consolidated financial statements.

The amounts recognised in the consolidated statement of financial position are as follows:

	2025 €m	2024 €m
Associates	**368**	380
Joint ventures	**7**	6
Balance at 31 December	**375**	**386**

The amounts recognised in the income statement are as follows:

	2025 €m	2024 €m
Share of results of investments accounted for using the equity method		
Associates	**29**	44
Joint ventures	**1**	2
	30	**46**
Impairment and reversals of impairment losses of investments accounted for using the equity method		
Associates	**9**	(7)
Joint ventures	**–**	–
	9	**(7)**

In the year 2025, dividends received from investments accounted for using the equity method amounted to €44 million (2024: €38 million). This amount is considered as an adjustment in 'Financial results including net interest expense and share of results of investments accounted for using the equity method' when calculating cash flows from operating activities.

6.5.1 Investments in joint ventures

Individually material joint venture
As at 31 December 2025, RTL Group had no joint venture, which, in the opinion of management, is material to the Group.

Individually immaterial joint ventures
The following table shows summarised financial information on joint ventures that management considers individually immaterial. The information provided represents RTL Group's interest in each case.

	2025 €m	2024 €m
Non-current assets	**4**	4
Current assets	**14**	13
Non-current liabilities	**3**	3
Current liabilities	**7**	8
Earnings after taxes from continuing operations	**1**	2
Earnings after taxes from discontinued operations	**–**	–
Other comprehensive income	**–**	–
Total comprehensive income	**1**	2

6.5.2 Investments in associates

Individually material associates
Set out below are the associates of the Group at 31 December 2025, which, in the opinion of the management, are material to the Group:

Name of entity	Principal place of business	Principal activity	Percentage ownership interest 2025	Percentage ownership interest 2024	Measurement method
Atresmedia	Spain	Broadcasting TV	**15.1**	15.1	At equity
Atolls GmbH	Germany	Shopping rewards	**31.5**	31.5	At equity
RTL 2 Fernsehen GmbH & Co KG	Germany	Broadcasting TV	**35.9**	35.9	At equity

Atresmedia Corporación de Medios de Comunicación SA (and subsidiaries, 'Atresmedia') is listed on the Madrid Stock Exchange. Based on the published share price at 31 December 2025, the market capitalisation of 100 per cent of Atresmedia amounts to €1,102 million, i.e. €4.88 per share (2024: €986 million, i.e. €4.37 per share). Atolls GmbH is a private company providing shopping rewards activities, and there is no quoted market price available for its shares. RTL 2 Fernsehen GmbH & Co KG is a private company, and there is no quoted market price available for its shares.

The following table shows summarised financial information for Atresmedia, Atolls GmbH and RTL 2 Fernsehen GmbH & Co KG. The information disclosed represents the amounts included in the financial statements of the material associates plus adjustments from using the equity method, and not RTL Group's share of these amounts.

	Atresmedia		Atolls GmbH		RTL 2 Fernsehen GmbH & Co KG	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Non-current assets	**671**	675	**340**	367	**63**	67
Current assets	**809**	828	**95**	105	**68**	74
Current liabilities	**(409)**	(547)	**(105)**	(122)	**(91)**	(100)
Non-current liabilities	**(337)**	(126)	**(90)**	(114)	**(6)**	(6)
Net assets	**734**	**830**	**240**	**236**	**34**	**35**
Revenue	**1,002**	1,018	**145**	218	**218**	231
Earnings after taxes from continuing operations	**62**	119	**6**	8	**29**	29
Earnings after taxes from discontinued operations	**–**	–	**–**	–	**–**	–
Other comprehensive income	**(14)**	52	**(1)**	–	**–**	–
Total comprehensive income	**48**	171	**5**	8	**29**	29
Dividends received from associates	**22**	17	**–**	–	**11**	10

The reconciliation of the summarised financial information shown to the carrying amount of the interest in each material associate in the consolidated financial statements is shown in the following table:

	Atresmedia		Atolls GmbH		RTL 2 Fernsehen GmbH & Co KG	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Net assets at 31 December	**734**	**830**	**240**	**236**	**34**	**35**
Proportionate equity	**113**	127	**66**	64	**11**	12
Goodwill	**134**	134	**42**	42	**24**	24
Impairment on investments accounted for using the equity method	**(79)**	(89)	**–**	–	**–**	–
Carrying amount	**168**	**172**	**108**	**106**	**35**	**36**

Investments in associates are tested for impairment according to the similar methodology applied for the impairment test of goodwill.

The perpetual growth and discount rates used are as follows:

	2025		2024	
	Perpetual growth rate % a year	Discount rate %	Perpetual growth rate % a year	Discount rate %
Atresmedia	**0.0**	**7.9**	0.0	9.2
RTL 2 Fernsehen GmbH & Co KG	**0.5**	**7.7**	0.5	8.3

As at 31 December 2025, the share price of Atresmedia was €4.88 (31 December 2024: €4.37), which results in a fair value less costs of disposal of €164 million for the 15.1 per cent held by RTL Group (31 December 2024: €147 million for 15.1 per cent held by RTL Group).

As at 30 June 2025, a reversal of impairment losses of €10 million on the at-equity investment in Atresmedia was recognised based on internal discounted cash flows valuation and supported by stock price.

As at 31 December 2025, the investment in Atresmedia was tested for impairment in accordance with IAS 36. The recoverable amount of Atresmedia on 31 December 2025 was based on the value in use determined using a discounted cash flow model, as management considered the share price of Atresmedia did not fully reflect its earning potential, which includes the diversification strategy through expansion of its investment portfolio, strengthening its digital streaming offers and building its leading position in locally relevant content production. As at 31 December 2025, neither additional impairment loss nor additional reversal of impairment loss had to be recognised on the at equity investment in Atresmedia.

The assumptions for the value in use are based on the application of a discounted cash flow model and are shown in the above table. Management has identified that a reasonably possible change in one of the three key assumptions could cause the carrying amount to exceed the recoverable amount. In the event of an increase in the discount rate by 0.9 percentage points, a decrease in the long-term growth rate by 1.2 percentage points or a decrease in the EBITA margin by 0.7 percentage points, the recoverable amount would fall below the carrying amount.

In November 2019, the Spanish Competition Authority (CNMC) arrived at a decision in disciplinary proceedings imposing a fine on Atresmedia and Mediaset and barring both operators from specified courses of conduct. The parties were ordered to take steps to align their commercial and contractual relations to the requirements of the decision. The fine imposed on Atresmedia amounts to €38.2 million. In 2020, Atresmedia challenged the decision by filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court. The application was found admissible. At the request of the Administrative Chamber, the CNMC provided additional information necessary to submit the appeal. Following a deadline imposed by the Administrative Chamber, Atresmedia filed the appeal on 7 May 2025. The directors and legal advisors of Atresmedia believe that the application for judicial review against the CNMC's decision is likely to succeed. No provision has been recognised.

For Atolls GmbH, no impairment need had been identified.

The recoverable amount of RTL 2 Fernsehen GmbH & Co KG has been determined on the basis of the fair value less costs of disposal at 31 December 2025. This is a Level 3 fair value measurement.

Individually immaterial associates
The following table shows summarised financial information on associates that management considers individually immaterial. The information given represents RTL Group's interest in each case.

	2025 €m	2024 €m
Non-current assets	**57**	60
Current assets	**58**	59
Non-current liabilities	**(5)**	(6)
Current liabilities	**(47)**	(43)
Earnings after taxes from continuing operations	**7**	11
Earnings after taxes from discontinued operations	**–**	–
Other comprehensive income	**–**	–
Total comprehensive income	**7**	11

The total carrying amount of the investments in all individually immaterial associates amounts to €57 million at 31 December 2025 (2024: €66 million).

6.6 Loans and non-current other assets

	2025 €m	2024 €m
Loans and other financial assets		
Equity instruments at FVOCI	**27**	22
Equity instruments at FVTPL	**13**	14
Debt instruments at FVTPL	**8**	7
Derivative financial assets	**3**	3
Loans receivable to investments accounted for using the equity method	**6**	6
Other loans receivable	**1**	4
Trade accounts and other receivables	**48**	59
	106	115
Other non-financial assets		
Net defined benefit asset	**2**	3
	2	3
	108	118

Equity instruments at FVOCI comprise those instruments which are not held for trading and which the group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments, mainly in radio activities.

The movements in equity instruments at FVOCI are as follows:

	2025 €m	2024 €m
Balance at 1 January	**22**	**32**
Acquisitions and additions	**6**	1
Transfers and other changes	**(1)**	(1)
Change in fair value	**–**	(10)
Balance at 31 December	**27**	**22**

6.7 Deferred tax assets and liabilities

	2025 €m	2024 €m
Deferred tax assets	**184**	249
Deferred tax liabilities	**(90)**	(93)
Net deferred tax assets	**94**	156

	2025 €m	2024 €m
Net deferred tax assets at 1 January	**156**	**233**
Income tax income/(expense)	**(45)**	(61)
Income tax credited/(charged) to other comprehensive income	**2**	1
Change in consolidation scope	**(22)**	(17)
Transfer to assets held for sale	**1**	–
Transfers and other changes	**2**	–
Net deferred tax assets at 31 December	**94**	**156**

The amount of the tax benefit arising from a previously unrecognised tax loss that is used to reduce current tax expense amounts to €1 million (2024: €9 million).

The recognition of previously unrecognised tax loss carry forwards and deductible temporary differences resulted in a reduction in deferred tax expense of €2 million (2024: €35 million).

In accordance with IAS 12.82, deferred tax assets of €8 million (2024: €nil) were recognised in France. The recognition is based on future taxable income in Bedrock France from the migration of RTL+ in Germany to the Bedrock technology platform.

Of 'Income tax credited/(charged) to other comprehensive income', an amount of €7 million (2024: €-2 million) relates to effective portion of changes in fair value of cash flow hedges, €nil million (2024: €nil million) relates to recycling of cash flow hedge reserve, €-4 million (2024: €nil million) relates to defined benefit plan actuarial gains/(losses) and €nil million (2024: €3 million) relates to change in fair value of equity instruments at FVOCI. The cumulative amount of deferred tax assets recognised in other comprehensive income amounts to €5 million (2024: €3 million).

Deferred tax assets are recognised to the extent that realisation of the related tax benefit through the future taxable profits is probable. The Group has not recognised deferred tax assets in respect of the following items:

	2025 €m	2024 €m
Tax loss carry forwards		
No expiration date	**4,213**	3,967
Expiration within 5 years	**1**	8
Expiration after 5 years	**1**	7
Deductible temporary differences (no expiration date)	**73**	**37**

At 31 December 2025, there were temporary differences of €204 million (2024: €212 million) related to investments in subsidiaries. However, deferred tax liabilities on these temporary differences were not recognised because the Group controls the dividend policy of its subsidiaries – i.e. the Group controls the timing of reversal of the related taxable temporary differences and these will not reverse in the foreseeable future.

The movement in deferred tax assets and liabilities during the year is as follows:

	Balance at 1 January 2025 €m	(Charged)/ credited to income statement €m	Charged to other comprehen-sive income €m	Change in consoli-dation scope €m	Transfers and other changes €m	Balance at 31 December 2025 €m
Deferred tax assets						
Intangible assets	45	(8)	–	–	(1)	**36**
Programme rights	100	(26)	–	–	(1)	**73**
Property, plant and equipment	4	(1)	–	–	–	**3**
Right-of-use assets and lease liabilities	92	(16)	–	–	–	**76**
Provisions	64	(3)	(4)	(1)	–	**56**
Tax loss carry forwards	149	(67)	–	–	–	**82**
Others	37	15	4	–	(1)	**55**
Offset	(242)				45	**(197)**
	249	(106)	–	(1)	42	**184**
Deferred tax liabilities						
Intangible assets	(156)	37	–	(22)	3	**(138)**
Programme rights	(5)	–	–	–	1	**(4)**
Property, plant and equipment	(13)	1	–	–	1	**(11)**
Right-of-use assets and lease liabilities	(84)	13	–	–	–	**(71)**
Provisions	(39)	–	(1)	2	1	**(37)**
Others	(38)	10	3	(1)	–	**(26)**
Offset	242				(45)	**197**
	(93)	61	2	(21)	(39)	**(90)**

	Balance at 1 January 2024 €m	(Charged)/ credited to income statement €m	Charged to other comprehen-sive income €m	Change in consoli-dation scope €m	Transfers and other changes €m	Balance at 31 December 2024 €m
Deferred tax assets						
Intangible assets	56	(11)	–	–	–	**45**
Programme rights	124	(25)	–	–	1	**100**
Property, plant and equipment	4	–	–	–	–	**4**
Right-of-use assets and lease liabilities	81	6	–	3	2	**92**
Provisions	73	(8)	(1)	–	–	**64**
Tax loss carry forwards	136	11	–	2	–	**149**
Others	74	(38)	–	2	(1)	**37**
Offset	(246)				4	**(242)**
	302	(65)	(1)	7	6	**249**
Deferred tax liabilities						
Intangible assets	(149)	14	–	(18)	(3)	**(156)**
Programme rights	(2)	–	–	(3)	–	**(5)**
Property, plant and equipment	(14)	1	–	–	–	**(13)**
Right-of-use assets and lease liabilities	(72)	(8)	–	(3)	(1)	**(84)**
Provisions	(38)	(2)	1	–	–	**(39)**
Others	(40)	(1)	1	–	2	**(38)**
Offset	246				(4)	**242**
	(69)	4	2	(24)	(6)	**(93)**

Deferred tax assets in the position 'right-of-use assets and lease liabilities' mainly relate to lease liabilities, whereas deferred tax liabilities mainly relate to right-of-use assets.

Deferred tax assets and liabilities are offset against each other if they relate to the same tax authority and meet the criteria of offsetting. The term of the deferred taxes on temporary differences is mostly expected to be recovered or settled more than 12 months from the balance sheet date.

6.8 Current programme rights

	2025			2024		
	Gross value €m	Valuation allowance €m	Net value €m	Gross value €m	Valuation allowance €m	Net value €m
(Co-)productions and TV programmes	**681**	**(370)**	**311**	659	(346)	313
Audiovisual rights for broadcasting	**531**	**(73)**	**458**	524	(87)	437
Audiovisual rights for distribution	**217**	**(117)**	**100**	186	(95)	91
Sub-total programme rights	**1,429**	**(560)**	**869**	**1,369**	**(528)**	**841**
(Co-)productions and programmes in progress	**478**	**(9)**	**469**	514	(17)	497
Advance payments on (co-)productions, programmes and rights	**249**	**(11)**	**238**	231	(2)	229
Sub-total programme rights in progress	**727**	**(20)**	**707**	**745**	**(19)**	**726**
	2,156	**(580)**	**1,576**	**2,114**	**(547)**	**1,567**

Additions and reversals of valuation allowance have been recorded for €-91 million and €21 million respectively in 2025 (2024: €-37 million and €47 million, respectively). The increase in additions is mainly due to the discontinuation of selected content activities and valuation of advances relating to the first-look agreements, which lacked minimum delivery requirements at Fremantle as the result of a strategic content review and other content-related measures.

6.9 Accounts receivable and other current assets

	2025 €m	2024 €m
Accounts receivable and other financial assets		
Trade accounts receivable	**1,167**	1,219
Contract assets	**12**	8
Accounts receivable from investments accounted for using the equity method	**12**	18
Derivative financial assets	**5**	31
Equity instruments at FVTPL	**4**	4
Other current financial assets	**4**	3
Current deposits with shareholder and its subsidiaries	**468**	–
Account receivable from shareholder in relation with PLP Agreement	**771**	298
Other accounts receivable	**142**	134
	2,585	1,715
Other non-financial assets		
Prepaid expenses	**91**	101
Sundry other non-financial assets	**359**	354
	450	455
	3,035	2,170

'Equity instruments at FVTPL' comprises a number of minority investments held by different entities.The gains and losses resulting from changes in the fair value are recognised in 'Other operating income' and 'Other operating expenses' respectively. Sundry other non-financial assets primarily consist of audiovisual production tax credits, mainly associated with productions in Italy and Australia.

Additions and reversals of valuation allowance have been recorded for €-38 million and €12 million respectively in 2025 (2024: €-17 million and €12 million respectively) and relate mainly to the movement in the valuation allowance in respect to trade receivables and other receivables during the year. The main reason for the increase is that, following a contract amendment with a streaming distribution platform, an individual loss allowance of €19 million was recognised as part of a reassessment in 2025.

6.10 Cash and cash equivalents

	2025 €m	2024 €m
Cash in hand and at bank	**388**	464
Fixed term deposits (under three months) and money market funds	**69**	123
Cash and cash equivalents	**457**	587

As at 31 December 2025, 'Cash in hand and at bank' in the amount of €nil million was subject to restrictions on disposals (2024: €1 million).

6.11 Assets classified as held for sale and discontinued operation

On 15 December 2023, RTL Group reached an agreement on the intended sale of RTL Nederland to DPG Media – a leading multimedia company active in the Netherlands and Belgium. As a result, the operating segment RTL Nederland was classified as held for sale and presented as a discontinued operation in the consolidated financial statements 2023 and 2024. On 27 June 2025, the Dutch Authority for Consumers and Markets (ACM) announced its approval of the transaction. The transaction closed on 1 July 2025.

The total consideration, on a debt and cash-free basis and with a normalised net working capital, DPG Media paid to RTL Group at closing, amounted to €1.1 billion. The capital gain from the transaction was largely tax exempt and amounted to €0.9 billion. The operating segment RTL Nederland continued to be classified as held for sale before the

disposal had been completed and is presented as discontinued operations in the consolidated financial statements 2025.

Financial information relating to the discontinued operation is as follows:

	2025 €m	2024 €m
Revenue	**308**	634
Expenses	**(232)**	(471)
Group profit from discontinued operations before taxes	**76**	163
Income tax	**(17)**	(36)
Gain on sale of discontinued operations	**940**	–
Income tax on gain on sale of discontinued operations	**(43)**	–
Group profit from discontinued operations	**956**	127
Attributable to:		
RTL Group shareholders	**956**	127
Non-controlling interests	**–**	–
Basic earnings per share from discontinued operations (in €)	**6.21**	0.82
Diluted earnings per share from discontinued operations (in €)	**6.21**	0.82

The item 'Expenses' includes fees related to the Group's auditor, KPMG, and its affiliates in the amount of €0.3 million (2024: €0.5 million).

	2025 €m	2024 €m
Net cash from/(used in) operating activities	**88**	110
Net cash from/(used in) investing activities	**1,107**	(5)
Net cash from/(used in) financing activities	**(75)**	(105)
Net increase/(decrease) in cash and cash equivalents from discontinued operations	**1,120**	–

The effect of disposal on the financial position of RTL Group is presented in note 4.3.

As of 31 December 2025, there were no carrying amounts of the assets classified as held for sale and related liabilities. The prior year figures fully related to RTL Nederland.

	31 December 2024 €m
Assets	
Non-current assets	
Goodwill	**159**
Other intangible assets	**9**
Property, plant and equipment	**11**
Right-of-use assets	**20**
Investments accounted for using the equity method	**3**
Current assets	
Programme rights	**99**
Accounts receivable and other current assets	**134**
Impairment on assets held for sale	**–**
Assets held for sale	**435**
Liabilities	
Non-current liabilities	
Lease liabilities	**15**
Accounts payable and other liabilities	**3**
Provisions	**4**
Deferred tax liabilities	**2**
Current liabilities	
Provisions	**2**
Lease liabilities	**4**
Accounts payable and other liabilities	**175**
Contract liabilities	**12**
Liabilities related to assets held for sale	**217**

6.12 Loans, bank overdrafts and lease liabilities

2025	Under 1 year €m	Over 1 year €m	Total carrying amount €m
Bank overdrafts	3	–	**3**
Bank loans payable – fixed rate	97	31	**128**
Bank loans payable – floating rate	44	–	**44**
Term loan facility due to shareholder and its subsidiaries – fixed rate	217	400	**617**
Other loans payable – fixed rate	–	5	**5**
Other loans payable – floating rate	2	–	**2**
	363	436	**799**
Lease liabilities	68	248	**316**

2024	Under 1 year €m	Over 1 year €m	Total carrying amount €m
Bank overdrafts	3	–	**3**
Bank loans payable – fixed rate	48	91	**139**
Bank loans payable – floating rate	13	18	**31**
Term loan facility due to shareholder and its subsidiaries – fixed rate	300	600	**900**
Other loans payable – fixed rate	–	4	**4**
Other loans payable – floating rate	2	–	**2**
	366	713	**1,079**
Lease liabilities	74	273	**347**

As at 31 December 2025, potential future cash outflows of €238 million (undiscounted) have not been included in the lease liabilities as it is not reasonably certain that the leases will be extended (or not terminated) (2024: €378 million).

6.13 Accounts payable and other liabilities

2025	Under 1 year €m	Over 1 year €m	Total carrying amount €m
Accounts payable and other financial liabilities			
Trade accounts payable	1,179	4	**1,183**
Accounts payable to investments accounted for using the equity method	12	–	**12**
Derivative financial liabilities	12	6	**18**
Account payable to shareholder in relation to PLP Agreement	784	–	**784**
Sundry financial liabilities	186	83	**269**
	2,173	93	**2,266**
Non-financial liabilities			
Employee benefits liability	177	319	**496**
VAT payables	93	–	**93**
Deferred income	1	–	**1**
Social security and other taxes payable	103	–	**103**
Sundry non-financial liabilities	4	(2)	**2**
	378	317	**695**
	2,551	410	**2,961**

2024	Under 1 year €m	Over 1 year €m	Total carrying amount €m
Accounts payable and other financial liabilities			
Trade accounts payable	1,251	17	**1,268**
Accounts payable to investments accounted for using the equity method	12	–	**12**
Derivative financial liabilities	9	2	**11**
Account payable to shareholder in relation to PLP Agreement	320	–	**320**
Sundry financial liabilities	145	123	**268**
	1,737	142	**1,879**
Non-financial liabilities			
Employee benefits liability	159	329	**488**
VAT payables	99	–	**99**
Deferred income	2	–	**2**
Social security and other taxes payable	89	–	**89**
Sundry non-financial liabilities	6	–	**6**
	355	329	**684**
	2,092	471	**2,563**

'Sundry financial liabilities' also include liabilities from the acquisition of assets and liabilities from contingent consideration in the amount of €104 million (2024: €153 million), liabilities from put options relating to shareholders with non-controlling interests of €77 million (2024: €150 million) and the liability from the acquisition of treasury shares under the share buyback programme of €19 million (2024: €nil). The put options have a term between one and five years. The decline in the put option liability is mainly related to the acquisition of the remaining interest in the production company Lux Vide. At 31 December 2025, the profit participation liabilities of RTL Deutschland amounted to €317 million (2024: €319 million).

6.14 Provisions

6.14.1 Provisions other than post-employment benefits

	Restructuring €m	Litigations €m	Onerous contracts €m	Other provisions €m	Total €m
Balance at 1 January 2025	**43**	**22**	**23**	**16**	**104**
Provisions charged/(credited) to the income statement:					
– Additions	106	7	6	12	**131**
– Reversals	–	(2)	–	(5)	**(7)**
Provisions used during the year	(28)	(2)	(16)	(8)	**(54)**
Balance at 31 December 2025	**121**	**25**	**13**	**15**	**174**

The expected utilisation of provisions is as follows:

	2025 €m	2024 €m
Current	**165**	84
Non-current	**9**	20
	174	104

The provisions mainly relate to the following:

Restructuring
The restructuring provisions at 31 December 2025 mainly relate to the restructuring plan which was announced by RTL Deutschland in December 2025. This plan is based on cost-run benchmark and defined top-down target developed in consultation and agreement with the RTL Deutschland work council. As at 31 December 2025, the related provision amounted to €89 million. In addition, RTL Deutschland continued to implement and expand its existing restructuring plan (originally announced in 2023 for the reorganisation of its publishing activities) throughout 2025. During the year, €28 million of previously recognised provisions were utilised, and a further €12 million was recognised for newly concluded agreements. As a result, the related restructuring provision amounted to €20 million at 31 December 2025, compared with €36 million in 2024.

Litigations
Provisions for litigations correspond to the Group's best estimate of the expected future cash outflow related to disputes arising from the Group's activities. As at 31 December 2025, they comprise a number of litigations across RTL Group, none of which were material on a stand-alone basis.

RTL Group is party to legal proceedings in the normal course of its business, both as defendant and claimant. The main legal proceedings to which RTL Group is a party are disclosed in the Directors' Report under **Significant litigations**.

No further information is disclosed as it may harm the Group's position.

Onerous contracts
'Onerous contracts' comprise provisions made by RTL Deutschland for €13 million (2024: €22 million) mainly in relation to the supply of programmes.

6.14.2 Post-employment benefits

	2025 €m	2024 €m
Defined benefit obligation	**156**	166
Other employee benefits	**16**	18
	172	184

	2025 €m	2024 €m
Present value of defined benefit obligation of unfunded plans	**155**	164
Present value of defined benefit obligation of funded plans	**118**	123
Total present value of defined benefit obligation	**273**	287
Fair value of plan assets	**(120)**	(123)
Impact from asset ceiling	**–**	–
Net defined benefit liability recognised in the consolidated statement of financial position	**153**	164
– thereof provisions for pensions	**156**	166
– thereof other assets	**3**	2

6.15 Defined benefit obligations

RTL Group operates or participates in a number of defined benefit and defined contribution plans throughout Europe. FremantleMedia North America in the United States also operates a medical care plan which is also a defined benefit obligation and is included in 'Provisions' in the statement of financial position. These plans have been set up and are operated in accordance with national laws and regulations. A description of the principal defined benefit plans of the Group and associated risks is given below:

France
Groupe M6 operates retirement indemnity plans which, by law, provide lump sums to employees on retirement. The lump sums are based on service and salary at the date of the retirement in accordance with the applicable collective agreement. The Métropole Télévision and ID retirement indemnity plan is partly funded by an insurance contract with AXA. Métropole Télévision also participates in a defined benefit plan that provides pension benefits to members on retirement. This plan is partly funded by an insurance contract with AXA. The assets of the insurance contract are not segregated but mutualised within the global assets of the insurance company. A guaranteed interest rate is provided by AXA and the plan should not be affected by financial market development. By nature, the lifetime risk of the beneficiaries is no longer supported by Métropole Télévision at retirement. The risk is externalised to the insurer.

Germany
Employees of UFA companies (including UFA Fiction GmbH, UFA Shows & Factual GmbH, UFA GmbH, UFA Serial Drama GmbH), Radio Center Berlin, AVE Gesellschaft für Hörfunkbeteiligungen GmbH, UFA Film & Fernsehen GmbH, RTL Group GmbH and RTL Group Central & Eastern Europe participate in an unfunded common group retirement plan. The company UFA Serial Drama has a partly funded plan. Related obligations and plan assets are subject to demographic, legal and economic risks. The main risk relates to longevity risk for pension recipients. Each employer that participates in this plan has separately identifiable liabilities.

RTL Television, Super RTL, RTL Deutschland and Ad Alliance (former IP Deutschland GmbH) operate their own retirement arrangements. The pension obligations of Super RTL Fernsehen GmbH provide for a one-time lump-sum benefit and a widow's pension, which is subject to an annual increase of 1 per cent. Reinsurance policies have been taken out partially for the promised benefits. The reinsurance policies are classified as plan assets.

The pension obligations of RTL Deutschland GmbH are based on individual commitments of mostly deferred compensation. A monthly retirement pension is promised in an individually agreed amount, including entitlement for benefits in case of disability or death of the beneficiary. Current pension benefits are increased by 2 per cent annually. One reinsurance policy without benefit-determining character exists with AXA. Further there exists an individual commitment for a one-time lump-sum benefit, which is partially funded. The reinsurance policies are classified as plan assets. Ad Alliance GmbH (former IP Deutschland GmbH) sponsors individual plans for five former employees, providing defined pension benefits to each employee at retirement. RTL Television sponsors individual plans for two former employees, providing defined pension benefits to each employee at retirement. In addition, a number of employees participate in a support fund providing pension benefits to members and their dependants on retirement and death. The plan of RTL Television is partly funded by a life insurance contract with AXA. The assets of the insurance contract are not segregated but mutualised within the global assets of the insurance company. A guaranteed interest rate is provided by AXA and the plan should not be affected by financial market development. Both companies are exposed to certain risks associated with defined benefits plans such as longevity, inflation and the increase of wages and salaries.

The companies of RTL Group's German publishing business (former Gruner + Jahr companies) participate in a pension plan, which has been closed to new members for many years. The pension entitlement amounts to 50 per cent of the pensionable income, which is fixed at the age of 41. Pension payments are paid annually, increased by at least 2 per cent.

Luxembourg
CLT-UFA, RTL Group and Broadcasting Center Europe (BCE) sponsor a post-employment defined benefit plan in favour of their employees. The occupational pension plan provides benefits to the affiliates (members and their dependants) in case of retirement, death in service or disability. The pension benefits are financed through an internal book reserve, as one of the allowed funding vehicles described in the law of 8 June 1999 and amended by the Law of 1 August 2018 on occupational pension plans in Luxembourg. Therefore CLT-UFA, RTL Group and BCE set up provision for the unfunded retirement benefit plan. Nevertheless, in such cases, the law requires the company to subscribe to insolvency insurance with the German Pension Protection Fund (Pensionssicherungsverein). The CLT-UFA, RTL Group and BCE occupational pension scheme is a defined benefit plan final pay with integration of the state pension. Consequently, the Company is exposed to certain risks associated with defined benefits plans – such as longevity, inflation, the effect of compensation increases – and of the state pension legislation.

Death and disability are insured with La Luxembourgeoise-Vie SA.

To further reduce the defined benefit risks, this plan has been closed for new employees at the end of 2022 and replaced by a defined contribution plan for employees joining from 2023 onwards. Additionally, two-thirds of the already-entitled defined benefit plan members opted for the new defined contribution plan.

United Kingdom

FremantleMedia Group Limited is the principal employer of the Fremantle Group Pension Plan ('the Fremantle Plan' or 'the Plan'), which was established on 29 December 2000 and was, prior to 1 September 2005, known as the RTL Group UK Pension Plan. The Fremantle Plan provides benefits through two sections, one providing defined benefits and the other providing defined contribution benefits with a defined benefit underpin. Plan assets are held for both sections of the Fremantle Plan – the assets in the defined benefit section are the qualifying insurance (buy-in) policies; the assets in the defined contribution section comprise mainly equities, with the Plan holding corporate bonds in relation to the defined benefit underpin. The Plan is funded through a trust administered by a trustee company, the assets of which are held separately from the assets of the participating employers. FremantleMedia Group Limited is ultimately liable for any deficit in the Plan. Funding requirements are under section 3 of the Pensions Act 2004 (UK), which requires:

- Three-yearly formal actuarial valuations, with annual monitoring
- Trustees to maintain a Statement of Funding Principles
- Trustees and employers to agree the approach to each actuarial valuation
- Funding deficits to be eliminated in accordance with a schedule of deficit funding contributions.

The Company has been managing and reducing the risks associated with the Fremantle Plan, and it closed the Plan to all further benefit accrual with effect from 31 March 2013. The 31 December 2020 year end reporting noted the issue of GMP (Guaranteed Minimum Pension) equalisation and the estimated impact on the Plan liabilities. Work on GMP equalisation is ongoing, and the precise impact of GMP equalisation is not yet known, but it was estimated to be <0.1 per cent of liabilities.

In June 2023, the UK High Court (Virgin Media Limited v NTL Pension Trustees II Limited) ruled that certain historical amendments for contracted-out defined benefit pension plans were invalid if they were not accompanied by the correct actuarial confirmation. While the Court of Appeal upheld this ruling in July 2024, there remains uncertainty in relation to the legal position itself and, in particular, the application of the ruling. As a result, there may be a further liability to the pension scheme for benefits that were reduced by previous amendments, if those amendments prove invalid (i.e. were made without obtaining correct actuarial confirmation). On 5 June 2025, the government released a statement confirming that it recognised schemes and sponsoring employers needed clarity around scheme liabilities and member benefit levels in order to plan for the future, and said it would therefore introduce legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. FremantleMedia Group Limited has discussed the ruling with the Trustee Directors and its potential implications for the Fremantle Plan. The Trustee Directors have taken legal advice, and work was undertaken to identify any amendments that do not meet the necessary standards for which remediation will be required. Despite ongoing uncertainties surrounding the ruling, no material impact has been identified on the defined benefit obligation in RTL Group's consolidated financial statements. The Trustee Directors will continue to monitor developments related to the ruling.

Information about the nature of the present value of the defined benefit liabilities is detailed as follows:

	2025 €m	2024 €m
Final salary plans	**118**	131
Career average plans	**7**	8
Flat salary plans/plans with fixed amounts	**82**	82
Other commitments given	**66**	66
Present value of defined benefit obligation	**273**	287
– thereof capital commitments	**51**	60

'Other commitments given' broadly contains the defined contribution section of the Fremantle Plan. Under the Fremantle Plan Rules, in the defined benefit sections, a member may opt to exchange up to around 25 per cent of their pension benefit for a cash lump sum.

The breakdown of the present value of the defined benefit liabilities by the plan members is as follows:

	2025 Head	2024 Head	2025 €m	2024 €m
Active members	**2,495**	2,570	**84**	96
Deferred members	**1,443**	1,443	**115**	115
Pensioners	**354**	346	**74**	76
Total	**4,292**	4,359	**273**	287
– thereof vested			**240**	252

The amounts recognised in profit or loss are determined as follows:

	2025 €m	2024 €m
Current service cost	**4**	4
Past service cost and impact from settlement	**–**	–
Net interest expense	**6**	6
Net pension expense	**10**	10

Changes in the present value of defined benefit obligations and plan assets in the reporting period were as follows:

	Defined benefit obligation (I)		Fair value of plan assets (II)		Net defined benefit balance (I)-(II)	
	2025 €m	2024 €m	2025 €m	2024 €m	2025 €m	2024 €m
Balance at 1 January	**287**	**273**	**123**	**111**	**164**	**162**
Current service cost	**4**	4	**–**	–	**4**	4
Interest expense	**12**	11	**–**	–	**12**	11
Interest income	**–**	–	**6**	5	**(6)**	(5)
Past service cost	**–**	–	**–**	–	**–**	–
Income and expenses for defined benefit plans recognised in the consolidated income statement	**16**	**15**	**6**	**5**	**10**	**10**
Income/expense on plan assets excluding amounts included in net interest income and net interest expense	**–**	–	**4**	8	**(4)**	(8)
Actuarial gains (-) and losses (+)						
– changes in financial assumptions	**(16)**	(6)	**–**	–	**(16)**	(6)
– changes in demographic assumptions	**1**	–	**–**	–	**1**	–
– experience adjustments	**6**	11	**–**	–	**6**	11
Re-measurements for defined benefit plans recognised in the consolidated statement of comprehensive income	**(9)**	**5**	**4**	**8**	**(13)**	**(3)**
Contributions to plan assets by employer	**–**	–	**–**	–	**–**	–
Contributions to plan assets by employees	**–**	–	**–**	–	**–**	–
Pension payments	**(15)**	(11)	**(8)**	(6)	**(7)**	(5)
Changes in foreign exchange rates	**(5)**	4	**(5)**	4	**–**	–
Changes associated with assets held for sale	**–**	–	**–**	–	**–**	–
Change in consolidation scope	**–**	–	**–**	–	**–**	–
Other changes	**(1)**	1	**–**	1	**(1)**	–
Other reconciling items	**(21)**	**(6)**	**(13)**	**(1)**	**(8)**	**(5)**
Balance at 31 December	**273**	**287**	**120**	**123**	**153**	**164**
thereof						
Germany	**111**	118	**17**	19	**94**	99
UK	**98**	100	**100**	102	**(2)**	(2)
Other European countries	**63**	69	**2**	2	**61**	67

Plan assets are comprised as follows:

	2025 €m	2024 €m
Qualifying insurance policies	**53**	57
Equity instruments	**47**	51
Other funds	**13**	10
Debt instruments	**7**	5
Fair value of plan assets	**120**	123

Significant actuarial assumptions used were as follows:

	2025 % a year			2024 % a year		
	Germany	Other European countries	UK	Germany	Other European countries	UK
Discount rate	**4.30**	**4.10**	**5.80**	3.60	3.50	5.60
Rate of salary increase	**2.25**	**2.41**	**n/a**	2.25	2.34	n/a
Rate of pension increase[1]	**2.00**	**1.00**	**3.40**	2.00	1.00	3.52

1 The pension trend for Germany and the other European countries applies to eligible individuals not subject to an agreed guarantee adjustment.

The breakdown of the weighted-average duration by geographical area is as follows:

	2025 years	2024 years
Germany	**14**	14
Other European countries	**10**	11
UK	**18**	18

At 31 December 2025, the sensitivity of the defined benefit liabilities to changes in the weighted significant assumptions is as follows:

	Increase €m	Decrease €m
Effect of 0.5 percentage point change in discount rate	(12)	14
Effect of 0.5 percentage point change in rate of salary increase	3	(2)
Effect of 0.5 percentage point change in rate of pension increase	4	(4)
Effect of change in average life expectancy by 1 year	5	(5)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant.

At 31 December 2025, expected maturity analysis of undiscounted pension future cash flows is as follows:

	Expected pension payments €m
2026	14
2027	19
2028	25
2029	34
2030	40
2031-2035	127

6.16 Equity

6.16.1 Share capital

At 31 December 2025, the share capital amounts to €192 million (2024: €192 million) and is represented by 154,742,806 (31 December 2024: 154,742,806) fully paid-up ordinary shares, without nominal value.

At 31 December 2025, RTL Group's share price, as listed on the Frankfurt Stock Exchange, was €34.45 (31 December 2024: €26.70).

6.16.2 Treasury shares

In connection with the announced acquisition of Sky Deutschland (DACH), RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both. Share buybacks allow RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland, or as compensation for other future acquisitions.

In September 2025, RTL Group acquired 3,166,052 own shares for €37.85 per share as the result of a public share buyback offer. In its press release on the results of the public share buyback offer, dated 15 September 2025, RTL Group already announced that it intends to continue its share buyback through open-market transactions.

In November 2025, RTL Group launched an additional share buyback programme, for a volume of up to 833,948 RTL Group shares, through open-market transactions. The share buyback programme started on 18 November 2025 and ended on 11 March 2026. Acquiring an additional volume of up to 833,948 RTL Group shares through open market transactions, for a maximum amount of €29.2 million (corresponding to a maximum purchase price of €35 per share), would bring the total volume of the share buyback up to 4 million shares, which was the initial target of the public share buyback offer. A corresponding liability in the amount of €19 million has been recognised as 'Accounts payable and other liabilities' at 31 December 2025.

The share buyback programme is carried out by a bank, which will make its trading decisions concerning the timing of the purchases of the shares independently of and without any influence from RTL Group.

At 31 December 2025, the treasury shares amount to €130 million (2024: nil) and is represented by 3,445,561 of treasury shares (2024: nil).

6.16.3 Currency translation reserve

The currency translation reserve comprises:
- all foreign exchange differences arising from the translation of the financial statements of foreign operations
- reserves on investments accounted for using the equity method for foreign exchange translation differences.

6.16.4 Hedging reserve

The hedging reserve (equity attributable to non-controlling interests included) comprises the effective portion of the cumulative net change in the fair value of designated cash flow hedging instruments related to hedged transactions that have not yet occurred. Between 31 December 2024 and 31 December 2025, the hedging reserve decreased by €23 million before tax effects. Between 31 December 2023 and 31 December 2024, the hedging reserve increased by €7 million before tax effects.

6.16.5 Revaluation reserve

The revaluation reserve includes:
- The cumulative change net of tax in the fair value of equity instruments at FVOCI (see note 6.6) for €29 million (2024: €30 million)
- The cumulative increase in the fair value of the intangible assets and property, plant and equipment following the gain of control of Groupe M6 and M-RTL (2025: €55 million; 2024: €55 million).

6.16.6 Dividends

Based on the resolution of the Annual General Meeting of shareholders in April 2025, the Annual General Meeting of shareholders decided to distribute a final dividend of €2.50 per share. Accordingly, an amount of €387 million was paid out on 6 May 2025 (2024: €426 million).

6.16.7 Share-based payment plans

Groupe M6 has established performance share plans open to directors and certain employees. The number of performance shares granted to participants is approved by the Supervisory Board of Métropole Télévision SA in accordance with the authorisation given by the Combined General Meeting of shareholders.

Plans allocated in the financial year 2025:
- one plan involves 176 beneficiaries and covers 342,500 shares, subject to beneficiaries remaining employed by the Group at 21 April 2028 and the achievement of consolidated EBITA objectives in 2025
- another plan covers a group of 19 beneficiaries and relates to 241,200 shares subject to beneficiaries remaining employed by the Group at 21 April 2028. It is allotted annually on the basis of multi-year performance conditions.

The fair value of performance shares granted is based on the value of the share at date of grant less the current value of future dividends estimated for the period of unavailability.

The principal features of the performance share plans outstanding at 31 December 2025, or which expired during the year, and for which a valuation of the fair value of the benefit granted to employees was carried out, are as follows:

Grant date	Share price €	Risk-free interest rate[1] % a year	Expected return % a year	Fair value €
10.10.2022 (2 plans)	10.34	2.07	6.15	8.38
15.5.2023 (2 plans)	13.32	2.79	7.89	11.40
6.5.2024 (2 plans)	13.08	3.07	10.57	10.69
22.4.2025 (2 plans)	13.96	2.09	9.83	10.77

1 Risk-free rate: specified term after 2 years

For all performance share plans, the maturity used corresponds to the vesting period (i.e. 2 years or 3 years). In addition, it is assumed, based on historical observations, that 5 to 10 per cent of the shares will not be delivered due to the departure of beneficiaries during the vesting period.

During the financial year, the balance of shares granted changed as follows:

Grant date	Maximum number granted	Balance at 31 December 2024	Change based on performance	Granted	Delivered	Forfeited	Balance at 31 December 2025
10.10.2022	291,050	270,850	–	–	(264,350)	(6,500)	**–**
10.10.2022	224,700	169,075	663	–	(169,738)	–	**–**
15.5.2023	311,300	297,200	–	–	–	(9,500)	**287,700**
15.5.2023	191,900	157,733	(21,772)	–	–	(5,867)	**130,094**
6.5.2024	322,200	313,700	–	–	–	(9,500)	**304,200**
6.5.2024	209,000	197,192	(23,292)	–	–	(17,333)	**156,567**
22.4.2025	342,500		(10,275)	342,500			**332,225**
22.4.2025	241,200		(31,555)	241,200			**209,645**
Total	**2,133,850**	**1,405,750**	**(86,231)**	**583,700**	**(434,088)**	**(48,700)**	**1,420,431**

The forfeitures recorded during the financial year are due to beneficiaries leaving before the exercise period of their rights began. They may also be due to non-achievement of financial performance targets set on allocating the plans.

The employee expenses related to the plans are as follows:

Grant date	2025 €m	2024 €m
10.10.2022 (2 plans)	**0.2**	1.4
15.05.2023 (2 plans)	**1.5**	1.7
6.5.2024 (2 plans)	**1.7**	1.2
22.4.2025 (2 plans)	**1.2**	–
Total	**4.6**	4.3

6.16.8 Non-controlling interests

RTL Group has an indirect ownership interest of 49.5 per cent (after considering treasury shares) in Métropole Télévision SA which, together with its subsidiaries and investments accounted for using the equity method represents Groupe M6 (2024: 48.6 per cent). Métropole Télévision SA is a public limited company and is listed on the Paris Stock Exchange. The principal place of its business is France. Deviating from the ownership interest, RTL Group holds 49.6 per cent of the voting rights based on the total number of issued shares held at the general meeting of Groupe M6 (2024: 48.7 per cent). The total non-controlling interests amount to €815 million at 31 December 2025 (2024: €887 million), of which €767 million (2024: €811 million) is for Groupe M6. The profit allocated to non-controlling interests of Groupe M6 amounted to €48 million (2024: €94 million). Non-controlling interests in other subsidiaries are individually immaterial.

The following tables summarise the financial information relating to Groupe M6, before any intra-group elimination (as published by Groupe M6):

	Groupe M6	
	2025 €m	2024 €m
Non-current assets	**924**	937
Current assets	**1,062**	1,122
Current liabilities	**(592)**	(534)
Non-current liabilities	**(87)**	(172)
Net assets	**1,307**	1,353
Revenue	**1,256**	1,311
Profit or loss	**108**	173
Profit or loss allocated to non-controlling interests	**(16)**	–
Total comprehensive income	**127**	169
Total comprehensive income allocated to non-controlling interests	**(16)**	–
Dividends paid to non-controlling interest	**–**	(4)
Net cash from/(used in) operating activities	**139**	199
Net cash from/(used in) investing activities	**(74)**	(81)
Net cash from/(used in) financing activities	**(181)**	(230)
Net increase/(decrease) in cash and cash equivalents	**(116)**	(112)

RTL Group's subsidiary, Métropole Télévision SA, declared and paid cash dividends during the financial year 2025. The amount received within the Group was eliminated on consolidation and the amount paid to non-controlling interests was €79 million (2024: €81 million).

Transactions on non-controlling interests without changes of control

In July 2025, RTL Group exercised its right to acquire the remaining interest in the production company Lux Vide, increasing its ownership from 70 per cent to 100 per cent. The consideration paid amounted to €35 million and related to the settlement of a put option liability on the remaining share capital, which was recognised in connection with the acquisition of the majority interest in Lux Vide in 2022. The transaction was accounted for as an equity transaction in accordance with IFRS 10. The transaction resulted in an increase in the equity attributable to RTL Group shareholders in the amount of €20 million and a decrease of the equity attributable to non-controlling interests in the amount of €20 million.

	Change in RTL Group shareholders' equity €m
Carrying amount of interests acquired	20
Increase in RTL Group shareholders' equity	20
– thereof increase in retained earnings	20

7. Financial risk management

7.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group is exposed in particular to risks from movements in foreign exchange rates as it engages in long-term purchase and sales contracts for programme rights and highly probable forecast transactions which are denominated in foreign currency.

Risk management is carried out by the Group Treasury department under the supervision of the Chief Financial Officer under policies approved by the Board of Directors. The Board of Directors has issued written principles for overall risk management and written policies covering specific areas, such as market risk, credit risk, liquidity risk, use of derivatives and investment of excess liquidity. Group Treasury identifies, evaluates and hedges risks in close cooperation with the Group's operating units. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The Group seeks to minimise the potential adverse effects of changing financial markets on its performance using standard market financial derivatives, primarily unlisted (OTC) instruments such as foreign exchange forward contracts. Transactions are entered into with selected banks in line with the Bank Relationship Policy. Derivatives are not used for speculative purposes. Risks are hedged to the extent that they influence the Group's cash flows.

7.1.1 Market risk

Foreign exchange risk

Euro exchange rates for significant foreign currencies
The following significant exchange rates have been applied:

		Average rates		Closing rates	
Foreign currency unit per €1		2025	2024	31 December 2025	31 December 2024
US dollar	USD	**1.1300**	1.0824	**1.1750**	1.0389
British pound	GBP	**0.8568**	0.8466	**0.8726**	0.8292
Hungarian forint	HUF	**397.7675**	395.3039	**385.1500**	411.3500
Australian dollar	AUD	**1.7518**	1.6397	**1.7581**	1.6772
Swiss franc	CHF	**0.9370**	0.9526	**0.9314**	0.9412

Foreign exchange exposure
The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily in respect of USD, GBP, HUF, AUD and CHF. Foreign exchange risk arises from recognised assets and liabilities, future commercial transactions and net investments in foreign operations.

For the Group as a whole, cash flows, net income and net worth are optimised by reference to the Euro. However, foreign exchange risks faced by individual Group companies are managed or hedged against the functional currency of the relevant entity (as these entities generally generate their revenue in local currencies). The Group therefore manages a variety of currencies due to the numerous functional currencies of the companies constituting the Group.

In addition, market practices in the television business generally imply a significant forward exposure to USD as programme rights are usually denominated in USD and not paid up-front. For this reason, the main off-balance sheet exposure of the Group is towards the USD in respect of future purchases and sales of programme rights and highly probable forecast transactions.

Management of foreign exchange exposure
RTL Group management has set up a policy to require Group companies to manage their foreign exchange risk against their functional currency. Group companies are required to hedge their foreign currency exchange risk exposure with Group Treasury in accordance with the Group's Treasury policies. All foreign currency exchange exposures – including

signed and forecast sales and purchase of programme rights in foreign currency – are centralised in an intranet-based database. To manage their foreign exchange risk arising from recognised assets and liabilities and future commercial transactions, entities in the Group use forward contracts transacted with Group Treasury. Group Treasury is then responsible for hedging, usually on a one-to-one basis, the exposure against the functional currency of the respective entity.

The Group's Treasury policy is to hedge up to 100 per cent of the recognised monetary foreign currency exposures arising from cash, accounts receivable, accounts payable, loans receivable and borrowings denominated in currencies other than the functional currency. The Group Treasury policy is to hedge between 80 per cent and 100 per cent of short-term cash flow forecasts and between 10 per cent and 80 per cent of longer-term (between two and five years) cash flow forecasts.

In order to monitor the compliance of the management of the foreign exchange exposure with the Group's Foreign Exchange policy, a monthly report is produced and analysed by RTL Group management. This report shows each subsidiary's exposure to currencies other than their functional currency, detailing the nature (e.g. trade accounts, royalties, intercompany accounts) of on-balance sheet items, and the underlying deals and maturities of off-balance sheet items, as well as the corresponding hedging ratios.

Accounting

At inception of the hedging relationships, RTL Group documents the risk management objective and strategy for undertaking the hedge. RTL Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and the hedging instrument are expected to offset each other.

The foreign currency cash flow hedge accounting model defined under IFRS 9 is applied when:

- Hedged foreign currency exposures relate to programme rights transactions that have not yet been recognised on the consolidated statement of financial position (such as forecast or firm purchases of programme rights for which the licence period has not yet begun)
- Amounts are sufficiently material to justify the need for hedge accounting.

RTL Group separates the spot component and the forward (or swap) point of the forward contracts. Only the change of the value of the spot component is designed as the hedging instrument. Forward (or swap) points are accounted for directly in profit or loss.

When cash flow hedge accounting is applied, the effective portion of changes in the fair value of derivatives and other qualifying hedging instruments is recognised in other comprehensive income and accumulated under 'Hedging reserve' as presented in 'Consolidated statement of changes in equity', limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

The amounts accumulated in 'Hedging reserve' are accounted for, depending on the nature of the underlying hedged transaction. In case of hedging forecast purchases of programme rights in foreign currency the removal from cash flow hedging reserve are considered in the carrying amount of the hedged item when such an item is recognised in the statement of financial position. For any other cash flow hedges, the amount accumulated in 'Hedging reserve' is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss. In the financial year 2025, €7 million (2024: €5 million) from the cash flow hedge reserve was recognised as an increase (2024: reduction) of the initial costs of non-financial assets. Similar to the previous year, an immaterial amount relating to cash flow hedges was reclassified from 'Hedging reserve' to the income statement. These are amounts before tax. In the consolidated statement of comprehensive income, the reclassification amount is included in the item 'Recycling of cash flow hedge reserve'. The average forward price for the main hedges in US dollars that meet the requirements for hedge accounting is 1.15 (2024: 1.11).

For recognised foreign currency monetary assets and liabilities there is a natural offset of gains and losses in the income statement between the revaluation of the underlying derivatives and the exposure. Therefore, hedge accounting as defined under IFRS 9 is not applied.

Foreign exchange derivative and interest rate derivatives

The impact of foreign exchange derivative contracts in the consolidated statement of financial position and in profit or loss after considering the effects of the respective underlyings is as follows:

	2025 €m	2024 €m
Net fair value of foreign exchange derivatives	**(10)**	23
Operating foreign exchange gains/(losses)	**4**	–
Non-operating foreign exchange gains/(losses)	**1**	(1)
Gains/(losses) resulting from swap points	**(5)**	1

	2025 €m	2024 €m
Less than 3 months	**(4)**	16
Less than 1 year	**(3)**	6
Less than 5 years	**(3)**	1
Net fair value of foreign exchange derivatives	**(10)**	**23**

In the items 'Operating foreign exchange gains/(losses)' and 'Non-operating foreign exchange gains/(losses)', gains and losses from foreign currency transactions are offset against gains and losses from foreign currency hedging transactions to better reflect the economic substance, as these items relate to derivatives used to offset the currency exposure relating to recognised monetary assets and liabilities for which hedge accounting as defined under IFRS 9 is not applied.

The split by maturities of notional amounts of currency derivatives and interest rate derivatives is as follows:

	31 December 2025				
	Nominal volume				
	Under 1 year €m	1 to 5 years €m	Over 5 years €m	**Total €m**	**Fair value €m**
Currency derivatives					
Forward contracts and currency swaps	1,512	264	5	**1,781**	**(10)**
– without hedge relation	1,143	120	5	**1,268**	**(1)**
– in connection with cash flow hedges	369	144	–	**513**	**(9)**
Interest rate derivatives					
Interest rate swaps	1	–	–	**1**	**–**
– without hedge relation	1	–	–	**1**	**–**
	1,513	264	5	**1,782**	**(10)**

	31 December 2024				
	Nominal volume				Fair value
	Under 1 year €m	1 to 5 years €m	Over 5 years €m	Total €m	€m
Currency derivatives					
Forward contracts and currency swaps	1,989	133	–	2,122	23
– without hedge relation	1,758	91	–	1,849	15
– in connection with cash flow hedges	231	42	–	273	8
Interest rate derivatives					
Interest rate swaps	–	2	–	2	–
– without hedge relation	–	2	–	2	–
	1,989	135	–	2,124	23

The nominal volume is the total of all underlying buying and selling amounts of the respective transactions.

Sensitivity analysis to foreign exchange rates
The foreign currency sensitivity analysis includes the Group's outstanding operating and financial exposures at the reporting date, net of the existing hedges. It is calculated on the basis of the remaining net exposure, assuming a 10 per cent appreciation of the Euro against the relevant foreign currencies, and is presented on a pre-tax basis.

	Profit or loss		Equity, pre-tax	
	Strengthening €m	Weakening €m	Strengthening €m	Weakening €m
31 December 2025				
British pound (10% movement)	3	(3)	–	–
US dollar (10% movement)	(1)	1	(26)	26
Swiss franc (10% movement)	–	–	5	(5)
Hungarian forint (10% movement)	–	–	4	(4)
31 December 2024				
British pound (10% movement)	4	(4)	–	–
US dollar (10% movement)	(1)	1	(15)	15
Swiss franc (10% movement)	–	–	(1)	1
Hungarian forint (10% movement)	–	–	–	–

This sensitivity analysis does not include the impact of translation into € of foreign operations.

Interest rate risk
The objective of the interest rate risk management policy is to minimise the interest rate funding cost over the long term and to maximise the excess cash return.

The Group interest rate risk arises primarily from loans payable, financing agreements with Bertelsmann SE & Co KGaA and its subsidiaries (see note 10.1) and from cash and cash equivalents.

During the third quarter of 2019, Groupe M6 entered into a seven-year-term Schuldschein loan of €75 million including a credit line of €65 million with a fixed rate of 1 per cent and a credit facility for €10 million with a floating rate of EURIBOR six months (floored at zero per cent) plus a margin of 1 per cent per year. The fair value of the seven-year-term Schuldschein of €65 million – calculated as the present value of the payments associated with the debt and based on the applicable yield curve and Groupe M6 credit spread – amounts to €65 million (2024: €64 million).

Groupe M6 total committed credit facilities amount to €180 million, equally split between three different counterparties. One of the credit facilities will expire in 2028. The other two expire in 2029.

In order to maximise the excess cash return on cash balances and to minimise the gross indebtedness of the Group, cross-border cash pooling has been set up for most Group entities. The interest rate strategy defined by RTL Group depends on the net cash position of each company.

Group Treasury uses various indicators to monitor interest rate risk, such as a targeted net fixed/floating rate debt ratio, duration, basis point value (increase in interest rate costs resulting from a basis point increase in interest rate) and interest coverage ratio.

If the interest rates achieved had plus or minus 100 basis points, and assuming the current amount of floating net cash available remained constant, the net interest income/(expense) at 31 December 2025 would have been changed as follows:

	31 December 2025		31 December 2024	
	Shift +1%	Shift -1%	Shift +1%	Shift -1%
	€m	€m	€m	€m
Cash flow risks (income statement)	**5.6**	**(5.6)**	2.7	(2.7)

7.1.2 Credit risk

RTL Group's exposure to credit risk primarily arises through sales made to customers (trade receivables), investments in money market funds classified in cash and cash equivalents, and deposits made with banks and the shareholder.

Credit risk is managed on a Group basis, except for credit risk relating to accounts receivable balances, which are managed by individual subsidiaries.

The Group's television and radio operations incur exposure to credit risk when making transactions with advertising agencies or direct customers. In 2025, combined television and radio advertising revenue contributed 39 per cent of the Group's revenue (2024: 41 per cent). Due to its business model, RTL Group's exposure to credit risk is directly linked to the final client. However, the risks are considered to be low due to the size of the individual companies or agency groups.

RTL Group sells, licenses and monetises content to state-owned and commercial television channels and internet platforms. In 2025, these activities contributed 37 per cent of the Group's revenue (2024: 38 per cent). Given the limited number of television broadcasters in different countries, there is a high degree of concentration of credit risk. However, given the long-standing relationships between content providers and broadcasters, and the fact that the customers are large businesses with solid financial positions, the level of credit risk is significantly mitigated.

RTL Group also has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history.

According to the Group's banking policy, derivative instruments and cash transactions (including bank deposits and investments in money market funds) are operated only with high credit quality financial institutions in order to mitigate counterparty risk (only independently rated parties with a minimum rating of 'BBB+' are accepted for bank deposits for the smallest tranches). The Group's bank relationship policy sets forth stringent criteria for the selection of banking partners and money market funds (such as applicable supervisory authorities, investment policy, maximum volatility, track record, rating, cash and cash equivalents as defined under IAS 7). To mitigate settlement risk, the Group has policies that limit the amount of credit exposure to any one financial institution on any single day. Statistics (such as the percentage of the business allocated to each bank over the year, or a summary of the highest intraday exposures by bank and maturity date) are computed and used daily to ensure credit risk is mitigated in practice at any time.

The carrying amount of financial assets represents their maximum credit exposure.

For trade receivables and contract assets, RTL Group uses a simplified approach to measure expected credit losses. According to this, the loss allowance is measured using lifetime expected credit losses. For this purpose, impairment matrices based on historic bad debt losses, maturity bands and expected credit losses have been prepared. The impairment matrices were created for business unit-specific groups of receivables, each with similar default patterns. In addition to this collective assessment, separate risk assessments are performed. Contract assets have substantially the same risk characteristics as trade receivables for the same types of contracts, so that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for contract assets.

In practice, the expected credit losses measured by using the simplified approach have not had a significant impact due to the low level of defaults in previous years. At 31 December 2025, the gross carrying amount of collectively assessed trade receivables and contract assets amounts to €1,226 million with €5 million loss allowance (2024:

€1,276 million and €5 million, respectively). For credit impaired trade receivables and contract assets, which have been separately assessed, the gross carrying amount amounts to €30 million with €29 million loss allowance (2024: €30 million and €28 million, respectively).

The other accounts receivables are generally considered to be of low default risk. Following a contract amendment with a streaming distribution platform, an individual loss allowance of €19 million was recognised as part of a reassessment in 2025.

The expected credit loss risk identified for 'Cash and cash equivalents' was immaterial in both financial years 2025 and 2024.

The Group has a significant concentration of credit risk due to its relationship with Bertelsmann Group. Nevertheless, credit risk arising from transactions with the principal shareholder or its subsidiaries is significantly mitigated (see note 10.1). RTL Group considers that there is a low concentration of credit risk for other counterparties.

7.1.3 Price risk

The Group is subject to price risk mainly linked to equity securities, earn-out mechanisms, put options on non-controlling interests and derivatives, and investments accounted for using the equity method. The primary goal of the Group's investment in equity securities categorised as FVOCI is to hold such investments for the long term for strategic purposes. Some investments designated at FVTPL are actively monitored on a fair value basis.

7.1.4 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying business, management aims to maintain flexibility in funding by keeping committed credit lines available despite the total cash situation. Cash flow forecasting is performed in the operating entities of the Group. Group Treasury monitors rolling forecasts on the Group's liquidity requirements to ensure it has sufficient headroom to meet operational needs. Management monitors, on a monthly basis, the level of the 'liquidity headroom' (total committed facilities minus current utilisation through bank loans and guarantees).

	Under 1 year €m	1 to 5 years €m	Over 5 years €m	2025 €m
Credit facilities – banks				
Undrawn committed facilities	–	180	–	**180**

	Under 1 year €m	1 to 5 years €m	Over 5 years €m	2024 €m
Credit facilities – banks				
Undrawn committed facilities	–	180	–	**180**

Surplus cash held by the operating entities over and above balances required for working capital management is transferred to Group Treasury. Group Treasury invests surplus cash in interest-bearing current accounts, time deposits, money market funds or deposits with Bertelsmann SE & Co KGaA (see note 10.1) choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the above-mentioned forecasts.

The following table analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the closing date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Under 1 year €m	1 to 5 years €m	Over 5 years €m	Total €m
Non-derivative financial liabilities				
Loans and bank overdrafts	363	436	–	**799**
Lease liabilities	78	201	69	**348**
Accounts payable and other non-derivative financial liabilities	2,172	102	–	**2,274**
At 31 December 2025	**2,613**	**739**	**69**	**3,421**
Derivative financial liabilities				
Forward exchange contracts used for hedging:				
– Outflow	(1,007)	(163)	(5)	**(1,175)**
– Inflow	994	160	5	**1,159**
At 31 December 2025	**(13)**	**(3)**	**–**	**(16)**

	Under 1 year €m	1 to 5 years €m	Over 5 years €m	Total €m
Non-derivative financial liabilities				
Loans and bank overdrafts	366	709	4	**1,079**
Lease liabilities	83	216	88	**387**
Accounts payable and other non-derivative financial liabilities	1,728	168	–	**1,896**
At 31 December 2024	**2,177**	**1,093**	**92**	**3,362**
Derivative financial liabilities				
Forward exchange contracts used for hedging:				
– Outflow	(636)	(62)	–	**(698)**
– Inflow	626	60	–	**686**
At 31 December 2024	**(10)**	**(2)**	**–**	**(12)**

7.2 Capital management

The Group monitors capital on the basis of its net debt to EBITDA ratio (non-IFRS measure).

The Group's ability and intention to pay dividends in the future will depend on its financial condition, results of operations, capital requirements, investment alternatives and other factors that management may deem relevant. Management expects that the principal source of funds for the payment of dividends will be the cash flow and dividends received from its current and future subsidiaries.

The Group intends to pay ordinary dividends in the future targeting a dividend payout ratio of at least 80 per cent of the adjusted Group profit attributable to RTL Group shareholders.

The adjusted Group profit (non-IFRS measure) is the reported Group profit available to RTL Group shareholders, adjusted for any material non-cash impacts such as goodwill impairments.

7.3 Accounting classifications and fair value hierarchy

7.3.1 Financial instruments by category

The fair value of each class of financial assets and liabilities is equivalent to its carrying amount.

	Financial assets at FVTPL €m	Equity instruments at FVOCI €m	Derivatives at FVTPL €m	Financial assets at amortised cost €m	Total €m
Assets					
Loans and other financial assets	21	27	3	55	**106**
Accounts receivable and other financial assets	4	–	5	2,564	**2,573**
Cash and cash equivalents	49	–	–	408	**457**
At 31 December 2025	**74**	**27**	**8**	**3,027**	**3,136**

	Liabilities at FVTPL €m	Derivatives at FVTPL €m	Financial liabilities at amortised cost €m	Total €m
Liabilities				
Loans and bank overdrafts	–	–	799	**799**
Accounts payable and other financial liabilities	66	18	2,182	**2,266**
At 31 December 2025	**66**	**18**	**2,981**	**3,065**

	Financial assets at FVTPL €m	Equity instruments at FVOCI €m	Derivatives at FVTPL €m	Financial assets at amortised cost €m	Total €m
Assets					
Loans and other financial assets	21	22	3	69	**115**
Accounts receivable and other financial assets	4	–	31	1,672	**1,707**
Cash and cash equivalents	108	–	–	479	**587**
At 31 December 2024	**133**	**22**	**34**	**2,220**	**2,409**

	Liabilities at FVTPL €m	Derivatives at FVTPL €m	Financial liabilities at amortised cost €m	Total €m
Liabilities				
Loans and bank overdrafts	–	–	1,079	**1,079**
Accounts payable and other financial liabilities	1	11	1,867	**1,879**
At 31 December 2024	**1**	**11**	**2,946**	**2,958**

7.3.2 Fair value hierarchy

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets (or liabilities)
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). Listed financial instruments with contractual trading restrictions (lock-ups) are also measured on the basis of unobservable factors.

The following table presents the Group's financial assets and liabilities measured at fair value including their values in fair value hierarchy.

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
Assets				
Equity instruments at FVOCI	**27**	–	–	27
Equity instruments at FVTPL	**17**	–	–	17
Debt instruments at FVTPL	**8**	–	–	8
Primary and derivative financial assets held for trading	**6**	–	6	–
Derivatives with hedge relation	**2**	–	2	–
Other cash equivalents	**49**	–	49	–
At 31 December 2025	**109**	**–**	**57**	**52**
Liabilities				
Primary and derivative financial liabilities held for trading	**7**	–	7	–
Derivatives with hedge relation	**11**	–	11	–
Contingent consideration	**66**	–	–	66
At 31 December 2025	**84**	**–**	**18**	**66**

	Total €m	Level 1 €m	Level 2 €m	Level 3 €m
Assets				
Equity instruments at FVOCI	**22**	–	–	22
Equity instruments at FVTPL	**18**	–	–	18
Debt instruments at FVTPL	**7**	–	–	7
Primary and derivative financial assets held for trading	**25**	–	25	–
Derivatives with hedge relation	**9**	–	9	–
Other cash equivalents	**108**	–	108	–
At 31 December 2024	**189**	**–**	**142**	**47**
Liabilities				
Primary and derivative financial liabilities held for trading	**10**	–	10	–
Derivatives with hedge relation	**1**	–	1	–
Contingent consideration	**1**	–	–	1
At 31 December 2024	**12**	**–**	**11**	**1**

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included in Level 1. The quoted market price used for financial assets by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity-specific estimates. If all significant inputs required are observable, the instrument is included in Level 2.

If one or more of the significant inputs are not based on observable market data, the financial instrument is included in Level 3. Listed financial instruments with contractual trading restrictions (lock-ups) are also measured on the basis of unobservable factors and are included in Level 3.

The Group's Treasury, Controlling and Investments teams perform the recurring and non-recurring valuations of items to be valued at fair value for financial purposes, including Level 3 fair values. These teams report directly to the Chief Financial Officer, who reports to the Audit Committee at least once every quarter, in line with the Group's quarterly reporting dates. The main Level 3-related inputs used by RTL Group relate to the determination of the expected discounted cash flows and the discount rates used in the different valuations.

Specific valuation techniques used to value financial instruments include:
- For measuring the fair value of unlisted derivatives, RTL Group uses various financial methods reflecting the prevailing market conditions and risks at the respective balance sheet dates. Irrespective of the type of financial instrument, future cash flows are discounted at the end of the reporting period based on the respective market interest rates and yield curves at the end of the reporting period. The fair value of forward exchange transactions is calculated using middle spot prices at the end of the reporting period and taking into account forward markdowns and markups for the remaining term of the transactions. (Level 2)
- For instruments classified under Level 3, other techniques, such as discounted cash flow analysis or option pricing models are used. These are based for the main instruments on significant unobservable inputs (for example, forecast revenue growth rates and market multiples) to determine the fair value for the remaining financial instruments. Volatility is primarily determined by reference to comparable, publicly traded peers.

Transfers between levels of the fair value hierarchy are recognised at the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1 and 2 in either 2025 or 2024, and there were no transfers into Level 3 in the financial years 2025 or 2024.

The following table presents the change in Level 3 instruments:

	Assets			Liabilities
	Financial assets at FVTPL €m	Equity instruments at FVOCI €m	Total assets €m	Liabilities at FVTPL €m
Balance at 1 January 2025	**25**	**22**	**47**	**1**
Acquisitions and additions	1	6	**7**	67
Gains and losses recognised in other comprehensive income	–	–	**–**	(1)
Gains and losses recognised in profit or loss	–	–	**–**	–
Sales/settlements	(1)	–	**(1)**	(1)
Transfers out of Level 3	–	(1)	**(1)**	–
Other changes	–	–	**–**	–
Balance at 31 December 2025	**25**	**27**	**52**	**66**

The amount disclosed in 'Acquisitions and additions' in the assets column relates to different smaller investments, and the amount in the liabilities column relates to the contingent consideration from the acquisition activities according to IFRS 3.

	Assets			Liabilities
	Financial assets at FVTPL €m	Equity instruments at FVOCI €m	Total assets €m	Liabilities at FVTPL €m
Balance at 1 January 2024	**19**	**32**	**51**	**1**
Acquisitions and additions	5	1	**6**	4
Gains and losses recognised in other comprehensive income	–	(10)	**(10)**	–
Gains and losses recognised in profit or loss	–	–	**–**	1
Sales/settlements	(2)	–	**(2)**	(5)
Transfers out of Level 3	–	(1)	**(1)**	–
Other changes	3	–	**3**	–
Balance at 31 December 2024	**25**	**22**	**47**	**1**

In 2024, the amount disclosed in 'Acquisitions and additions' in the assets column related to different smaller investments. The amount disclosed in 'Sales/settlements' in the liabilities column relates to payments in connection with contingent consideration arrangements by Fremantle for acquisitions in previous years.

7.4 Master netting agreements

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In certain circumstances – e.g. when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA agreements do not meet the criteria for offsetting in the statement of financial position. This is because the Group does not currently have any legally enforceable right to offset recognised amounts, because the right to offset is enforceable only on the occurrence of future events such as a bank loan default or other credit event.

The following table sets out the carrying amounts of recognised financial instruments that are subject to the above agreements. The column 'Net amount' shows the impact on the consolidated statement of financial position if all set-off rights were exercised.

	31 December 2025			31 December 2024		
	Gross amounts in the statement of financial position €m	Related financial instruments that are not offset €m	Net amount €m	Gross amounts in the statement of financial position €m	Related financial instruments that are not offset €m	Net amount €m
Financial assets						
Derivative financial instruments						
– Forward exchange contracts used to offset currency exposure	**8**	**(7)**	**1**	34	(10)	24
	8	**(7)**	**1**	**34**	**(10)**	**24**
Financial liabilities						
Derivative financial instruments						
– Forward exchange contracts used to offset currency exposure	**(18)**	**7**	**(11)**	(11)	10	(1)
	(18)	**7**	**(11)**	**(11)**	**10**	**(1)**

8. Commitments and contingencies

	2025 €m	2024 €m
Contracts for purchasing of rights, (co-)productions and programmes	**1,780**	1,679
Satellite transponders	**50**	62
Leases signed but not yet commenced	**22**	6
Purchase obligations in respect of transmission and distribution	**110**	106
Other long-term contracts and commitments	**307**	226

The Group has investments in unlimited liability entities. In the event that these entities make losses, the Group may have to participate to the entire amount of losses, even if these entities are not wholly owned.

Some Dutch companies have elected to make use of the exemption to publish annual accounts in accordance with Section 403(1b) of the Dutch Civil Code. In order to fulfil the conditions set out in the regulations, the Company has given a statutory guarantee of all outstanding liabilities to which the subsidiaries are subject at the end of the financial year 2025. A full list of the companies concerned is provided in note 12.

In the course of their activities, several Group companies benefit from licence frequency agreements, which commit the Group in various ways depending upon the legal regulation in force in the countries concerned.

8.1 Purchase obligations in respect of transmission and distribution

These obligations result from agreements with providers of services related to the terrestrial and cable transmission and distribution of the signals of the Group's TV channels and radio stations.

8.2 Other long-term contracts and commitments

Long-term contracts include contracts for services, agreements to purchase assets or goods, and commitments to acquire licences other than audio-visual rights and television programming that are enforceable and legally binding and that specify all significant terms.

9. Cash flow statement

The consolidated cash flow statement has been prepared in accordance with IAS 7 and is used to evaluate the Group's ability to generate cash and cash equivalents. Cash flows are divided into those relating to operating activities, investing activities and financing activities. Cash flows from operating activities are presented using the indirect method, whereby 'Group profit before tax' is adjusted for the effects of a non-cash nature, any deferrals or accruals of past or future operating receipts or payments, and items of income or expense associated with investing and financing cash flows. In addition, cash flows arising from income taxes are classified as cash flows from operating activities as well as other cash flows that are neither investing nor financing.

'Change in provisions' includes among others changes for pensions and similar obligations which represent the balance of personnel costs for pensions and similar obligations and company payments for these obligations (see note 6.15). No contributions to pension plans were conducted during the reporting period (2024: €nil million). 'Financial results including net interest expense and share of results of investments accounted for using the equity method' of the cash flow from operating activities includes the adjustments of results from investments accounted for using the equity method, taking into account dividends received from these investments, adjustments of items of expense associated with financing activities, and adjustments in connection with non-cash income and expenses.

The consolidated cash flow statement includes the effects of changes in foreign currencies and changes in the scope of consolidation. Items in the consolidated cash flow statement thus cannot be reconciled with changes in items reported in the statement of financial position. Investing activities include payments for investments in non-current assets and purchase price payments for acquisitions as well as proceeds from the disposal of non-current assets and consolidated investments. Financial debt of €28 million (2024: €119 million) was assumed and immediately repaid during the financial year 2025. The repaid amount is included in payments from 'Acquisitions of subsidiaries, net of

cash acquired'. In 2024, as part of the acquisition agreement for the acquisition of Asacha Media Group, Fremantle repaid the acquiree's debt in the amount of €56 million immediately. This amount was in 2024 included in payments from 'Acquisitions of subsidiaries, net of cash acquired'. Further explanations concerning acquisitions made during the financial year are presented in note 4.2. Disposals made during the financial year are presented separately in note 4.3.

'Cash flow from financing activities' includes changes in equity, financial debt, lease liabilities and dividend distributions affecting cash, as well as interest paid (including interest paid due to leases). In 2025, 'Repayments of loans' mainly included a repayment of €280 million by RTL Group to Bertelsmann Business Support Sàrl. In 2024, 'Proceeds from loans' mainly included short-term loans of €130 million by RTL Group from Bertelsmann Business Support Sàrl. Total cash outflows from leases amounted to €-89 million (2024: €-105 million), of which €-2 million relates to discontinued operations (2024: €-4 million). In 2025, RTL Group launched share buyback programmes with a total targeted volume of 4 million shares. In September 2025, RTL Group completed its public share buyback offer and acquired a total of 3.17 million shares for a purchase price of €121 million considering transaction costs. As part of the share buyback programme launched in November 2025, which will end in March 2026, up to an additional 833,948 shares are to be repurchased on the market. By the end of 2025, 279,509 shares had already been acquired under this programme, at a purchase price of €9 million. In total, treasury shares amounting to €130 million were acquired in 2025. Further explanations concerning the share buyback are presented in note 6.16.2.

The following tables show the cash changes and non-cash changes of liabilities arising from financing activities:

			Non-cash changes			
	1 January 2025 €m	Cash changes €m	Additions through business combinations €m	Exchange rate effects €m	Other changes €m	31 December 2025 €m
Bank overdrafts	3	–	–	–	–	3
Bank loans payable	170	(3)	–	–	5	172
Term loan facility due to shareholder and its subsidiaries	900	(311)	–	–	28	617
Other loans payable	6	1	28		(28)	7
Lease liabilities	347	(89)	–	(5)	63	316
Liabilities arising from financing activities	1,426	(402)	28	(5)	68	1,115

			Non-cash changes			
	1 January 2024 €m	Cash changes €m	Additions through business combinations €m	Exchange rate effects €m	Other changes €m	31 December 2024 €m
Bank overdrafts	2	(1)	2	–	–	3
Bank loans payable	163	(59)	61	–	5	170
Loans due to investments accounted for using the equity method	2	(2)	–	–	–	–
Term loan facility due to shareholder and its subsidiaries	770	88	–	–	42	900
Other loans payable	5	(55)	56	–	–	6
Lease liabilities	301	(101)	21	3	123	347
Liabilities arising from financing activities	1,243	(130)	140	3	170	1,426

As in the previous year, at 31 December 2025, the other non-cash changes in lease liabilities mainly relate to newly concluded and extended lease contracts during the financial year partly compensated by early termination of lease contracts.

10. Related parties

Identity of related parties
At 31 December 2025, the principal shareholder of RTL Group is Bertelsmann Capital Holding GmbH (BCH) (75.0 per cent). 2.2 per cent were held by RTL Group as treasury shares, whereas the remainder of the Group's shares are publicly listed on the Frankfurt and Luxembourg Stock Exchanges. The Group also has a related party relationship with its associates, joint ventures, directors and executive officers.

10.1 Transactions with the shareholder and its subsidiaries

Sales and purchases of goods and services
During the financial year 2025, the Group made sales of goods and services to and purchases of goods and services from Bertelsmann Group amounting to €14 million (2024: €18 million) and €54 million (2024: €58 million) respectively. At the year-end, the Group had trade accounts receivable and payable due from/to Bertelsmann Group amounting to €2 million (2024: €3 million) and €10 million (2024: €14 million) respectively. At 31 December 2025, RTL Group had prepaid expenses to Bertelsmann Group amounting to €6 million (31 December 2024: €6 million).

Dividend income
A 25-year shareholders' agreement has been concluded between Bertelsmann SE & Co KGaA and RTL Group SA in the past. The shareholders' agreement stipulates that 50 per cent of the aggregate amount of corporate and trade tax that, in the absence of existing tax losses carried forward of Bertelsmann Business Support Sàrl, if any, would have otherwise been incurred by the Company, will be paid to RTL Group SA as a preferred dividend with a minimum amount of €1 million per year. The minimum dividend of €1 million became payable as from 2016 onwards and has been recognised at contract inception for the entire contract duration. In 2025, RTL Group received dividends of €13 million (2024: €8 million) from Bertelsmann Business Support Sàrl related to a 10 per cent stake in the entity, of which €1 million relates to a minimum dividend (2024: €1 million). Only an excess amount was recognised in profit or loss. The dividend accounts receivable amounts to €12 million as at 31 December 2025 (31 December 2024: €13 million).

Lease agreement
On 1 January 2022, RTL Group has entered into a sub-lease agreement with RM Hamburg Holding GmbH, a subsidiary of Bertelsmann SE & Co KGaA, for premises in Hamburg, Germany. The lease contract expired on 31 January 2025. The lease payments in the financial year 2025 amount to €1 million (2024: €14 million). Payables from this lease agreement as at 31 December 2024 were €1 million. The lease payments of RTL Group corresponded to the payments of Bertelsmann from the head lease.

Deposits Bertelsmann SE & Co KGaA
In 2006, RTL Group SA entered into a Deposit Agreement with Bertelsmann SE & Co KGaA, the main terms of which are the following as of 31 December 2025:
- Interest rates are based on ESTR (floored to zero) plus 10 basis points
- Bertelsmann SE & Co KGaA grants to RTL Group as security for all payments due by Bertelsmann SE & Co KGaA a pledge on:
  - All shares of its wholly owned French subsidiary, Média Communication SAS
  - All shares of its wholly owned Spanish subsidiary, Bertelsmann Espana SLU (Arvato Group excluded)
  - All shares of its wholly owned German subsidiary, RM Hamburg Holding GmbH
  - All shares of its wholly owned English subsidiary, Bertelsmann UK Ltd (Arvato Group excluded).

The shares of RM Hamburg Holding GmbH and shares of Bertelsmann UK Ltd have also been granted as pledge by Bertelsmann SE & Co KGaA to CLT-UFA SA, a subsidiary of RTL Group, in connection with the accounts receivable related to PLP and Compensation Agreements as defined below.

In December 2011, RTL Group GmbH, a Group company, and Bertelsmann SE & Co KGaA entered into an agreement related to the deposit of surplus cash by RTL Group GmbH with the shareholder. To secure the deposit, Bertelsmann pledged to RTL Group GmbH its shares of RM Hamburg Holding GmbH.

In March 2021, an amendment to the pledge agreement was signed between RTL Group SA, RTL Group GmbH, CLT-UFA SA, Bertelsmann SE & Co KGaA, Reinhard Mohn GmbH and Bertelsmann Business Support Sàrl that precises the valuation methodology of the pledged shares and grants to RTL Group an additional pledge on all current repayment claims of Bertelsmann Business Support Sàrl against RTL Group GmbH under the Term Loan Facility of €500 million.

In March 2023, a further amendment to the pledge agreement was signed between RTL Group SA, RTL Group GmbH, CLT-UFA SA, Bertelsmann SE & Co KGaA, Reinhard Mohn GmbH and Bertelsmann Business Support Sàrl granting RTL Group the pledge on all current repayment claims of Bertelsmann Business Support Sàrl against RTL Group GmbH under the new term loan facilities of €500 million.

In July 2025, RTL Group SA, RTL Group GmbH, CLT-UFA SA, Bertelsmann SE & Co. KGaA, Reinhard Mohn GmbH and Bertelsmann Business Support Sàrl signed an addendum to the third amendment of the pledge agreement to reflect the new deposit agreement entered into between RTL Group SA and Bertelsmann SE & Co. KGaA in July 2025.

In July 2025, RTL Group SA and Bertelsmann SE & Co KGaA entered into a new Deposit Agreement. The prior loan agreements between RTL Group SA and Bertelsmann SE & Co KGaA and between RTL Group GmbH and Bertelsmann SE & Co KGaA have been replaced. The main terms of the new Deposit Agreement are the following as of 31 December 2025: Deposits under the Deposit Agreement are remunerated with EURIBOR (floored at zero per cent) plus a margin of 5 basis points per annum, or ESTR (floored at zero per cent) plus a margin of 5 basis points per annum, with respect to the agreed deposit maturity.

At 31 December 2025, the deposit of RTL Group SA with Bertelsmann SE & Co KGaA amounted to €468 million (2024: €nil million). The interest income amounted to €3 million (2024: €nil million).

Loans from Bertelsmann SE & Co KGaA and Bertelsmann Business Support S.à.r.l.

In February 2023, RTL Group GmbH and Bertelsmann SE & Co KGaA entered into a shareholder loan agreement under which Bertelsmann makes available a revolving and swingline facility for the amount of up to €600 million. This agreement was amended in May 2023 with the parties to the contract being replaced by RTL Group SA and Bertelsmann Business Support Sàrl. With all conditions remaining unchanged, the facility was increased to up to €900 million. The main terms of this facility are:
- Interest rates for loans under the revolving and swingline facility are EURIBOR (floored at zero per cent) plus a margin of 0.40 per cent per annum, and ESTR (floored at zero per cent) plus a margin of 0.40 per cent per annum, respectively.
- Utilisation fees of 0.075/0.15/0.30 per cent per annum are computed for the utilisation of each subsequent tranche of €200 million, respectively, or €300 million under the amended agreement,
- with an upfront fee of 0.25 per cent and a commitment fee of 14 basis points calculated and payable on the undrawn amount of the total credit facility.

As at 31 December 2025, short-term loans from the revolving credit facility amounted to €nil million (31 December 2024: €280 million).

In March 2023, RTL Group GmbH and Bertelsmann Business Support Sàrl entered into a shareholder loan agreement pursuant to which Bertelsmann makes available two term loan facilities totalling €500 million. The main terms of these facilities are:
- Term loan facility of €200 million until 9 March 2026, at a fixed interest rate of 3.60 per cent per annum
- Term loan facility of €300 million until 7 March 2028, at a fixed interest rate of 3.57 per cent per annum
- RTL Group GmbH has the right to repay the loans early subject to break costs.

In May 2023, RTL Group SA and Bertelsmann Business Support Sàrl entered into a shareholder loan agreement under which Bertelsmann makes available a term loan facility for the amount of €100 million until May 2027 at a fixed interest rate of 3.805 per cent per annum.

At 31 December 2025, the long-term loan balance amounts to €400 million (31 December 2024: €600 million).

As at 31 December 2025, the term loan of €200 million between RTL Group GmbH and Bertelsmann Business Support Sàrl is considered as short-term maturity.

The interest expense for the financial year 2025 amounts to €28 million (2024: €43 million). The commitment and utilisation fee for the financial year amounts to €1 million (2024: €2 million). The accrued interest liability as at 31 December 2025 amounts to €17 million (31 December 2024: €20 million).

In 2023, Bertelsmann SE & Co KGaA guaranteed RTL Trust e.V. deferred payment obligations to employees for a total amount of €296 million. This guarantee replaced previous bank guarantees. The guaranteed companies are RTL Television GmbH, Ad Alliance GmbH, VOX Television GmbH, RTL interactive GmbH, RTL Nord GmbH, RTL West GmbH, RTL Hessen GmbH, RTL News GmbH, CBC Cologne Broadcasting Center GmbH, n-tv Nachrichtenfernsehen GmbH, RTL Journalistenschule für Fernsehen und Multimedia GmbH and RTL Deutschland GmbH. The guarantee is

counter-guaranteed by RTL Group SA. The commission is 0.35 per cent. On 31 December 2025, the guarantee amounted to €319 million (2024: €312 million). The commitment fee charge for the financial year 2025 amounts to €1 million (2024: €1 million).

Tax
On 26 June 2008, the Board of Directors of RTL Group agreed to proceed with the tax pooling of its indirect subsidiary RTL Group GmbH (RGG) into BCH, a direct subsidiary of Bertelsmann SE & Co KGaA.

To that effect, RGG entered into a Profit and Loss Pooling Agreement (PLP Agreement) with BCH for a six-year period starting 1 January 2008. Simultaneously, Bertelsmann SE & Co KGaA entered into a Compensation Agreement with CLT-UFA, a direct subsidiary of RTL Group, providing for the payment to CLT-UFA of an amount compensating the above profit transfer and an additional commission ('Commission') amounting to 50 per cent of the tax saving based upon the taxable profit of RGG.

Through these agreements, as from 1 January 2008, Bertelsmann SE & Co KGaA and the RGG sub-group of RTL Group are treated as a single entity for German income tax purposes.

As the PLP Agreement does not give any authority to BCH to instruct or control RGG, it affects neither RTL Group nor RGG's ability to manage their business, including their responsibility to optimise their tax structures as they deem fit. After six years, both PLP and Compensation Agreements are renewable on a yearly basis. RGG and CLT-UFA have the right to request the early termination of the PLP and Compensation Agreements under certain conditions.

On 15 May 2013, the Board of Directors of RTL Group agreed to the amendment of the Compensation Agreement in light of the previous consumption of the trade tax and corporate tax losses at the level of Bertelsmann SE & Co KGaA and of the expected level of indebtedness of RTL Group in the future.

The PLP Agreement was slightly amended in 2013 on the basis of a recent change to German corporate tax law and in 2022 following the acquisition of Gruner + Jahr Deutschland GmbH, Deutsche Medien Manufaktur GmbH & Co KG and 11 Freunde Verlag GmbH & Co KG.

In the absence of specific guidance in IFRS, RTL Group has elected to recognise current income taxes related to the RGG sub-group based on the amounts payable to Bertelsmann SE & Co KGaA and BCH as a result of the PLP and Compensation Agreements described above. Deferred income taxes continue to be recognised, based upon the enacted tax rate, in the consolidated financial statements based on the amounts expected to be settled by the Group in the future. The Commission, being economically and contractually closely related to the Compensation, is accounted for as a reduction of the tax due under the Agreements.

At 31 December 2025, the balance payable to BCH amounts to €784 million (31 December 2024: €320 million) and the balance receivable from Bertelsmann SE & Co KGaA amounts to €771 million (31 December 2024: €298 million).

For the year ended 31 December 2025, the German income tax in relation to the tax pooling with Bertelsmann SE & Co KGaA amounts to €31 million (2024: €18 million). The Commission amounts to €17 million (2024: €14 million).

As from 1 July 2019, RGG entered into the VAT tax group with Bertelsmann SE & Co KGaA. Bertelsmann SE & Co KGaA and the RGG sub-group are treated as a single entity for German VAT purposes.

The UK Group relief of Fremantle Group to Bertelsmann Group resulted in a tax income of €25 million (2024: €18 million).

All Danish entities under common control by an ultimate parent are subject to Danish tax consolidation, which is mandatory under Danish tax law. Riverty Denmark A/S – a 100 per cent held subsidiary of Bertelsmann SE & Co KGaA – was elected as the management company of the Bertelsmann Denmark Group.

All Spanish entities with a direct or indirect shareholding of at least 75 per cent by an ultimate parent are subject to Spanish tax consolidation which is mandatory under Spanish tax law. Bertelsmann SE & Co KGaA appointed Bertelsmann España, SLU as Spanish representative of the consolidated tax group in Spain.

Share buyback
In connection with the announced acquisition of Sky Deutschland (DACH), RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both. RTL Group has initiated a public share buyback offer under which Bertelsmann Capital Holding GmbH sold 2,000,000 shares to RTL Group at a total consideration of €75.7 million. Further explanations concerning the share buyback are presented in note 6.16.2.

10.2 Transactions with investments accounted for using the equity method

The following transactions occurred with investments accounted for using the equity method:

	2025 €m	2024 €m
Sales of goods and services to:		
Associates	**41**	36
Joint ventures	**7**	7
	48	43
Purchases of goods and services from:		
Associates	**42**	34
Joint ventures	**5**	10
	47	44
Accounts receivable from:		
Associates	**12**	15
Joint ventures	**2**	5
	14	20
Accounts payable and other liabilities to:		
Associates	**12**	12
Joint ventures	**–**	–
	12	12
Contract liabilities to:		
Associates	**1**	2
Joint ventures	**–**	–
	1	2
Dividends received from:		
Associates	**43**	37
Joint ventures	**1**	1
	44	38
Loans receivable from:		
Associates	**2**	2
Joint ventures	**4**	4
	6	6
Off-balance sheet commitments against:		
Associates	**31**	27
Joint ventures	**–**	–
	31	27
Off-balance sheet commitments from:		
Associates	**12**	16
Joint ventures	**–**	1
	12	17
Capital contributions to:		
Associates	**–**	3
Joint ventures	**–**	1
	–	4

As at 30 June 2025, a reversal of impairment losses of €10 million on the at-equity investment in Atresmedia was recognised based on internal discounted cash flows valuation and supported by stock price.

10.3 Transactions with key management personnel

In addition to their salaries, the Group also provides non-cash benefits to key management personnel and contributes to a post-employment defined benefit plan on its behalf.

The key management personnel compensation is as follows and includes benefits for the period for which the individuals held the Executive Committee position:

	2025 €m	2024 €m
Short-term benefits	**5.6**	5.6
Post-employment benefits	**0.2**	–
Long-term benefits	**0.9**	1.6
Termination benefits	**4.0**	–
	10.7	7.2

Further details on the remuneration of key management personnel can be found in the remuneration report.

10.4 Directors' fees

In 2025, a total of €1.4 million (2024: €1.4 million) was allocated in the form of attendance fees to the non-executive members of the Board of Directors of RTL Group SA and the committees that emanate from it, with respect to their functions within RTL Group SA and other Group companies.

11. Subsequent events

After the payout of the dividend for the year 2025, RTL Group will continue its share buyback, up to an additional volume of around 0.5 million shares, through open market transactions. This would bring the total volume of the share buybacks up to 4 million shares, as initially targeted. RTL Group will communicate more details in a separate announcement, after the dividend payout.

12. Group undertakings

The following table presents the RTL Group undertakings as at 31 December 2025 sorted by country. RTL Group SA is the parent company and incorporated in Luxembourg.

	Group's ownership (in %)	Consolidation method[1]
Antigua and Barbuda		
Grundy International Operations Ltd	100.0	FC
Australia		
Eureka Productions Pty Ltd	99.7	FC
FremantleMedia Australia Holdings Pty Ltd	99.7	FC
FremantleMedia Australia Pty Ltd	99.7	FC
Grundy Organization Pty Ltd	99.7	FC
Helium Four Pty Ltd	99.7	FC
Helium One Pty Ltd	99.7	FC
Helium Seven Pty Ltd	99.7	FC
Helium Three Pty Ltd	99.7	FC
Helium Two Pty Ltd	99.7	FC
Huzzah Productions Pty Ltd	99.7	FC
Royal Atchison Pty Ltd	99.7	FC
Austria		
G+J Holding GmbH	99.7	FC
RTL AdAlliance GesmbH	99.7	FC
RTL Austria GmbH	99.7	FC
Belgium		
A Team Productions BV	50.9	FC
Freecaster SRL	99.7	FC
FremantleMedia Belgium NV	99.7	FC
New Kith BV	99.7	FC
RTL AdAlliance BV	99.7	FC
Brazil		
FremantleMedia Brazil Producao de Televisao Ltda.	99.7	FC
Canada		
FremantleMedia Canada No 2 Inc.	99.7	FC
China		
Beach House Film Culture Media (Beijing) Co. Ltd.	79.8	FC
Denmark		
FremantleMedia Danmark A/S	99.7	FC
Miso Film ApS	74.8	FC
Miso Holdings ApS	74.8	FC
Finland		
Fremantle Finland Oy	99.7	FC
France		
Academee SAS	24.8	EM (JV)
Acrochats SAS	48.5	FC
AKCB SAS	99.7	FC

Asacha Management SAS	99.7	FC
Asacha Media Group SAS	99.7	FC
Baleo SAS	48.5	FC
BCE France SAS	99.7	FC
Bedrock SAS	80.9	FC
BG Team SAS	21.7	EM (A)
C. Productions SA	49.5	FC
Canal Star SARL	49.5	FC
EDI TV SAS	49.5	FC
EVS Production SAS	57.8	FC
Extension TV SAS	24.7	EM (JV)
FM Graffiti SARL	49.5	FC
Freecaster France SAS	99.7	FC
FremantleMedia France SAS	99.7	FC
Full Dawa Production SAS	29.7	FC
Immobiliere 46D SAS	49.5	FC
Immobiliere M6 SAS	49.5	FC
Jeunesse TV SAS	49.5	FC
Kabo Films SARL	99.7	FC
Kabo Productions SAS	99.7	FC
Kidea Services SAS	48.5	FC
Kwai SAS	99.7	FC
La Boite aux Enfants SAS	48.5	FC
Ludikland SAS	48.5	FC
M6 Communication SAS	49.5	FC
M6 Creations SAS	49.5	FC
M6 Developpement SAS	49.5	FC
M6 Diffusion SA	49.5	FC
M6 Digital Services SAS	49.5	FC
M6 Distribution Digital SAS	49.5	FC
M6 Editions SA	49.5	FC
M6 Evenements SA	49.5	FC
M6 Films SA	49.5	FC
M6 Generation SAS	49.5	FC
M6 Interactions SAS	49.5	FC
M6 Invest 4 SAS	49.5	FC
M6 Plateforme SA	49.5	FC
M6 Publicite SAS	49.5	FC
M6 Studio SAS	49.5	FC
M6 Thematique SAS	49.5	FC
Media Strategie SARL	49.5	FC
Metropole Television SA	49.5	FC
Miliboo SA	10.6	EM (A)
Mintee Productions SAS	80.8	FC
Mon Associe Factory SAS	24.8	EM (JV)
Noon SAS	99.7	FC
Panora Services SAS	24.4	EM (JV)
Parc de Lomme SAS	48.5	FC
Pariocas SAS	10.5	EM (A)
Paris Premiere SAS	49.5	FC
Quicksign SAS	13.1	EM (A)
Radio Golfe SARL	49.5	FC
Radio Porte Sud SARL	49.5	FC
Realytics SAS	99.7	FC
Roisson Productions SAS	80.8	FC
RTL AdAlliance SAS	99.7	FC
RTL France Holding SAS	99.7	FC
RTL France Radio SAS	49.5	FC
SCI du 107	49.5	FC
SEDI TV SAS	49.5	FC
Sirocco SAS	87.3	FC
SND Factory SAS	49.5	FC
SND FICTIONS SAS	49.5	FC
SNDA SAS	49.5	FC
Societe Communication A2B SARL	49.5	FC
Societe de Developpement de Radio Diffusion SA	49.5	FC
Societe d'Exploitation Radio Chic SA	49.5	FC
Societe Nouvelle de Distribution SA	49.5	FC
Societe Privee de Radiodiffusion Gibus Bourgogne SARL	49.5	FC
SRAB Films SAS	87.3	FC
Stephane Plaza France SAS	25.2	FC
Studio 89 Productions SAS	49.5	FC
Thalie Images SARL	99.7	FC
we are era SAS	99.7	FC
Wild Buzz Agency SAS	24.3	EM (A)
Germany		
99 pro media GmbH	99.7	FC
Ad Alliance GmbH	99.7	FC
Antenne Niedersachsen GmbH & Co. KG	55.8	FC
Atolls GmbH	15.6	EM (A)
AVE Gesellschaft für Hörfunkbeteiligungen mbH	99.7	FC
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG	99.7	FC
BCE Germany GmbH	99.7	FC
BCS Broadcast Sachsen GmbH & Co. KG	47.5	EM (A)
Bedrock Streaming Germany GmbH	80.9	FC
Blueberry Food Studios GmbH	99.7	FC
CLT-UFA Germany GmbH	99.7	FC
d-force GmbH	49.9	EM (JV)
Digital Media Hub GmbH	99.7	FC
DMV DER MEDIENVERTRIEB GmbH & Co. KG	48.9	EM (A)
DPV Deutscher Pressevertrieb GmbH	99.7	FC
Eat the World GmbH	99.7	FC
Funkhaus Halle GmbH & Co. KG	61.2	FC
G+J LIVING Digital GmbH	99.7	FC
G+J Medien GmbH	99.7	FC
Gruner + Jahr Deutschland GmbH	99.7	FC
Henri-Nannen-Schule Gruner+Jahr/DIE ZEIT GmbH	94.7	FC
HITRADIO RTL Sachsen GmbH	86.3	FC
LSO - Landesstudio Ost GmbH	99.7	FC
Madsack Hörfunk GmbH	99.7	FC
Mediengesellschaft Mittelstand Niedersachsen GmbH	23.1	EM (A)
MSP Medien-Service und Promotion GmbH	99.7	FC
Neue Spreeradio Hörfunkgesellschaft mbH	99.7	FC
NextFuture Verwaltungs GmbH	99.7	FC
ntv Nachrichtenfernsehen GmbH	99.7	FC
Radio Hamburg GmbH & Co. KG	30.6	EM (A)
Radio21 GmbH & Co. KG	21.0	EM (A)
RTL 2 Fernsehen Geschäftsführungs GmbH	35.8	EM (A)
RTL 2 Fernsehen GmbH & Co. KG	35.4	EM (A)
RTL AdAlliance GmbH	99.7	FC
RTL Advertising GmbH	99.7	FC
RTL Audio Center Berlin GmbH	99.7	FC
RTL Audio Vermarktung GmbH	99.7	FC
RTL Deutschland GmbH	99.7	FC
RTL Group Business Services GmbH	99.7	FC
RTL Group Business Services Schwerin GmbH	99.7	FC
RTL Group GmbH	99.7	FC
RTL Group Markenverwaltungs GmbH	99.7	FC
RTL Group Services GmbH	99.7	FC
RTL Group Vermögensverwaltung GmbH	99.7	FC
RTL Hessen GmbH	99.7	FC

RTL Hessen Programmfenster GmbH	59.8	FC
RTL interactive GmbH	99.7	FC
RTL International GmbH	99.7	FC
RTL Journalistenschule GmbH	89.8	FC
RTL MUSIC PUBLISHING GmbH	99.7	FC
RTL NEWS GmbH	99.7	FC
RTL Nord GmbH	99.7	FC
RTL Radio Berlin GmbH	99.7	FC
RTL Radio Deutschland GmbH	99.7	FC
RTL Radio Luxemburg GmbH	99.7	FC
RTL Radio-Beteiligungsgesellschaft mbH	99.7	FC
RTL STUDIOS GmbH	99.7	FC
RTL Technology GmbH	99.7	FC
RTL Television GmbH	99.7	FC
RTL WEST GmbH	74.8	FC
Screenworks Köln GmbH	49.8	EM (A)
Skyline Medien GmbH	49.7	EM (JV)
smartclip Europe GmbH	99.7	FC
Social Match GmbH	99.7	FC
SQL Service GmbH	49.9	EM (A)
SUPER RTL Fernsehen GmbH	99.7	FC
UFA Distribution GmbH	99.7	FC
UFA Documentary GmbH	99.7	FC
UFA Fiction GmbH	99.7	FC
UFA Fiction Productions GmbH	99.7	FC
UFA Film und Fernseh GmbH	99.7	FC
UFA GmbH	99.7	FC
UFA Mitte GmbH	99.7	FC
Ufa Radio-Programmgesellschaft in Bayern mbH	99.7	FC
UFA Serial Drama GmbH	99.7	FC
UFA Show & Factual GmbH	99.7	FC
VOX Holding GmbH	99.7	FC
VOX Television GmbH	99.7	FC
we are era GmbH	99.7	FC
Greece		
Fremantle Productions SA	99.7	FC
Hungary		
BudaBest Pictures Kft.	99.7	FC
Magyar RTL Televizio Zrt.	99.7	FC
R-Time Kft.	99.7	FC
RTL Services Kft.	99.7	FC
UFA Produkcio Kft.	99.7	FC
India		
Fremantle India Television Productions Pvt Ltd	99.7	FC
Indonesia		
PT Dunia Visitama Produksi IDN/PMA	99.7	FC
Ireland		
Boyle Film Productions Limited	25.4	EM (JV)
Element Pictures (CWF) Limited	50.9	FC
Element Pictures (The Dry) Limited	50.9	FC
Element Pictures Limited	50.9	FC
Sorrento TV Sales Limited	50.9	FC
Isle of Man		
Element Pictures GHC	50.9	FC
Israel		
Abot Hameiri Communications Ltd.	99.7	FC
Silvio Productions Ltd.	50.9	FC
Italy		
Film Factory S.r.l.	99.7	FC
FremantleMedia Italia S.p.A.	99.7	FC
FremantleMedia Italy Group S.r.l.	99.7	FC
Lux Vide F.I.A.T. S.p.A.	99.7	FC
Picomedia S.r.l.	74.8	FC
RTL AdAlliance S.r.l.	99.7	FC
Stand By Me S.r.l.	74.8	FC
The Apartment S.r.l.	99.7	FC
we are era S.r.l.	99.7	FC
Wildside S.r.l.	99.7	FC
Luxembourg		
Broadcasting Center Europe International S.A.	99.7	FC
Broadcasting Center Europe S.A.	99.7	FC
CLT-UFA S.A.	99.7	FC
Data Center Europe S.a r.L.	99.7	FC
European News Exchange S.A.	64.8	FC
Heliovos S.A.	48.9	EM (A)
IP Luxembourg S.a r.l.	99.7	FC
Luxradio S.a r.L.	99.7	FC
Media Assurances S.A.	99.7	FC
Media Properties S.a r.l.	99.7	FC
Media Real Estate S.A.	99.7	FC
RTL AdAlliance S.A.	99.7	FC
RTL Group Holding S.a. r.l.	99.7	FC
RTL Media Support S.A.	99.7	FC
Mexico		
Fremantle Quetzalli S de R.L. de C.V.	99.7	FC
Fremantle Yolotl S de R.L. de C.V.	99.7	FC
FremantleMedia Mexico, S.A. de C.V.	99.7	FC
Norway		
Miso Film Norge AS	74.8	FC
Monster AS	99.7	FC
Strix Television AS	99.7	FC
Poland		
FremantleMedia Polska Sp. z o.o.	99.7	FC
Portugal		
Bedrock Streaming Portugal, Unipessoal, Ltd.	80.9	FC
FremantleMedia Portugal SA	99.7	FC
Russia		
OOO LTI Vostok	49.5	FC
Singapore		
Beach House Entertainment Pte. Ltd.	79.8	FC
Beach House Pictures Pte. Ltd.	79.8	FC
FremantleMedia Asia Pte. Ltd.	99.7	FC
Momo Film Co. Pte. Ltd.	47.9	FC
Space Lion Studios Pte. Ltd.	79.8	FC
Spain		
Atresmedia Corporacion de Medios de Comunicacion, S.A.	15.1	EM (A)
FremantleMedia Espana, S.A.	99.7	FC
we are era, S.L.U.	99.7	FC
Sweden		
FremantleMedia Sverige AB	99.7	FC
Miso Film Sverige AB	74.8	FC
RTL AdAlliance AB	99.7	FC
we are era AB	99.7	FC
Switzerland		
Goldbach Audience AG	24.9	EM (A)
Goldbach Media AG	22.9	EM (A)
RTL AdAlliance AG	99.7	FC
Swiss Radioworld AG	22.9	EM (A)
The Netherlands		
Amant Productions B.V.	39.9	EM (A)
De Stroom B.V.	50.9	FC
Fiction Valley B.V. 2	99.7	FC
Fremantle Productions B.V. 2	50.9	FC
FremantleMedia Netherlands B.V. 2	99.7	FC

FremantleMedia Overseas Holdings B.V.		99.7	FC
Grundy International Holdings (I) B.V.		99.7	FC
Grundy/Endemol Productions V.O.F.		49.9	EM (JV)
New Kith B.V.		99.7	FC
New Kith Media Group B.V.		99.7	FC
RTL AdAlliance B.V.		99.7	FC
RTL Group Beheer B.V.	2	99.7	FC
we are era B.V.		99.7	FC
United Arab Emirates			
Fremantlemedia FZ - LLC		99.7	FC
United Kingdom			
72 Films Limited		54.9	FC
Arrow Films 1 Limited		75.8	FC
Arrow International Distribution Limited		75.8	FC
Arrow International Media Limited		75.8	FC
Arrow International Production Limited		75.8	FC
Arrow Media Limited		75.8	FC
Arrow Pictures Limited		75.8	FC
Barbados TV Limited		54.9	FC
Boldprint Studios Limited		24.9	EM (A)
BOP Films Limited		50.9	FC
Bulldog TV Limited		54.9	FC
CLT-UFA UK Radio		99.7	FC
Conversations Productions Limited		50.9	FC
Cowboy Production Limited		54.9	FC
Dancing Ledge Productions Limited		90.8	FC
DDE Films Limited		54.9	FC
DLP (Athena) Ltd		90.8	FC
DLP (Big Mood S2) Ltd		90.8	FC
DLP (Big Mood) Ltd		90.8	FC
DLP (Crossfire) Ltd		90.8	FC
DLP (Domino Day) Ltd		90.8	FC
DLP (The Responder S2) Limited		90.8	FC
DLP (Wedding Season) Ltd		90.8	FC
Dublin Murders Productions Limited		87.5	FC
Eiffel Films Limited		54.9	FC
Element Pictures (GP) Limited		50.9	FC
Element Pictures BG Limited		50.9	FC
Element Pictures CG Limited		50.9	FC
Element Pictures MFS Limited		50.9	FC
Element Pictures PLN Limited		50.9	FC
Element Pictures Productions UK Limited		50.9	FC
Element Pictures PT Limited		50.9	FC
Element Pictures RMF Limited		50.9	FC
Element Pictures Seance Limited		50.9	FC
Element Pictures Television Limited		50.9	FC
Element Pictures UK Limited		50.9	FC
Eternal Daughter Productions Limited		50.9	FC
Euston Films Productions Limited		99.7	FC
Fremantle Nordic Holdings Limited		99.7	FC
Fremantle Periodic (Holdings) Limited		99.7	FC
FremantleMedia Group Limited		99.7	FC
FremantleMedia Limited		99.7	FC
FremantleMedia Overseas Limited		99.7	FC
FremantleMedia Studios Limited		99.7	FC
House Element Wonder Limited		25.4	EM (JV)
Implere Media Limited		99.7	FC
LBJ Films Limited		54.9	FC
Marlborough Film Productions Limited		50.9	FC
Matriarch Films Limited		50.9	FC
OBG Film Productions Limited		50.9	FC
Orangutan Films Limited		50.9	FC
Raven Facilities Limited		54.9	FC
Red Planet (Beyond 2) Limited		87.3	FC
Red Planet (Beyond 3) Limited		87.3	FC
Red Planet (Beyond 4) Limited		87.3	FC
Red Planet (Beyond) Limited		87.3	FC
Red Planet (Our House) Limited		87.3	FC
Red Planet (Paradise) Limited		87.3	FC
Red Planet (TOS) Limited		87.3	FC
Red Planet (TPYP) Limited		87.3	FC
Red Planet Pictures Limited		87.3	FC
RTL AdAlliance Limited		99.7	FC
RTL Group Support Services Limited		99.7	FC
Sentient Productions Limited		50.9	FC
Spotlight Format Development Limited		99.7	FC
Talkback Productions Limited		99.7	FC
TalkbackThames UK Limited		99.7	FC
Thames Television Limited		99.7	FC
Tigerstripe Films Limited		50.9	FC
TPF Group Holdings Limited		24.9	EM (A)
True Life Films Limited		50.9	FC
Underdogs Films Limited		50.9	FC
WAG Entertainment Limited		95.2	FC
WAG TV Limited		95.2	FC
Wild Bear Films Limited		50.9	FC
Wildspark Films Limited		50.9	FC
WildStar Films Limited		50.9	FC
Yospace Technologies Limited		99.7	FC
United States			
3 Doors Productions, Inc.		99.7	FC
American Idol Productions, Inc.		99.7	FC
Amygdala Records, Inc.		99.7	FC
Arrow International Media USA, Inc.		75.8	FC
Baywatch, Inc.		99.7	FC
Big Break Productions, Inc.		99.7	FC
Blue Orbit Productions, Inc.		99.7	FC
Crown Wilshire Productions LLC		99.7	FC
Eureka Productions LLC		99.7	FC
Fabel Entertainment LLC		24.9	EM (A)
FCB Productions, Inc.		99.7	FC
Fellow Travelers Productions, Inc.		99.7	FC
Fremantle Productions North America, Inc.		99.7	FC
Fremantle Productions, Inc.		99.7	FC
FremantleMedia Latin America, Inc.		99.7	FC
FremantleMedia North America, Inc.		99.7	FC
Good Games Live, Inc.		99.7	FC
Haskell Studio Rentals, Inc.		99.7	FC
Haven Studios, Inc.		99.7	FC
Inception XR, Inc.		22.1	EM (A)
J Price, Inc.		99.7	FC
Kickoff Productions, Inc.		99.7	FC
L&S USA LLC		99.7	FC
Leonards Media, Inc.		99.7	FC
Let's Play, Inc.		94.7	FC
Little Pond Television, Inc.		99.7	FC
Mad Sweeney Productions, Inc.		99.7	FC
Marathon Productions, Inc.		99.7	FC
Max Post, Inc.		99.7	FC
Music Box Library, Inc.		99.7	FC
New Iris Productions, Inc.		99.7	FC
OP Services, Inc.		99.7	FC
Original Productions, Inc.		99.7	FC
Passenger Production LLC		98.7	FC

RTL AdAlliance, Inc.	99.7	FC	The Price Is Right Productions, Inc.	99.7	FC
RTL US Holding, Inc.	99.7	FC	Tick Tock Productions, Inc.	99.7	FC
SND Films LLC	49.5	FC	Triple Threat Productions, Inc.	99.7	FC
Studio Production Services, Inc.	99.7	FC	Wanderlust Productions, Inc.	99.7	FC
TCF Productions, Inc.	99.7	FC	YoSpace, Inc.	99.7	FC
Terrapin Productions, Inc.	99.7	FC			

1 FC: full consolidation, EM (JV): joint venture accounted for using the equity method, EM (A): associate accounted for using the equity method
2 Company has elected to make use of the exemption to publish annual accounts in accordance with Section 403(1b) of the Dutch Civil Code

Audit report

Limited assurance report

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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of RTL Group S.A. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the «Responsibilities of "réviseur d'entreprises agréé" for the audit of the consolidated financial statements» section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Impairment of goodwill

a) Why the matter was considered to be one of most significance in our audit of the consolidated financial statements of the current period

Refer to Note 1.7.2, Note 2.5 and Note 6.2 of the consolidated financial statements.

Goodwill represents EUR 3,374 million or approximately 32% of the Group's total assets as at 31 December 2025.

Management performs an annual impairment test of the Cash Generating Units (CGUs) to which the goodwill is allocated to assess whether the recoverable amount is at least equal to its carrying value. The recoverable amount can be determined through different valuation techniques; the most common used by Management being the fair value less cost of disposal derived from a Discounted Cash Flow (DCF) model.

This matter and the related disclosures were of particular significance to our audit as Management's determination of cash flow forecasts based on EBITA margin, discount rates and growth rates used in the calculation of the recoverable amount by using DCF models involves significant judgement and estimates.

b) How the matter was addressed during the audit

Our procedures over the impairment of goodwill include, but are not limited to:
- Gaining an understanding of the process of preparation of the goodwill impairment test by performing a walkthrough of the process and testing design and implementation of the key controls;
- Assessing the appropriateness of the identification of the cash generating units and allocation of goodwill and cash flows to those CGUs done by the Management;
- Assessing the appropriateness of the valuation models applied by Management;
- Assessing the reasonableness of key assumptions used by Management in the impairment tests by reference to the budgets approved by the Board of Directors, data external to the Group, our understanding of the economic environment as well as to the historical data and performance;
- Involving our own valuation specialists to test the reasonableness of discount rates applied by Management;
- Assessing the sensitivity analysis of the recoverable amount to the discount rate, profitability measure and terminal growth rate for the most sensitive CGUs;
- Considering the adequacy and appropriateness of the disclosures provided on goodwill impairment pursuant to the relevant accounting and financial reporting standards.

Impairment of programme rights

a) Why the matter was considered to be one of most significance in our audit of the consolidated financial statements of the current period

Refer to Notes 1.7.1, 1.11, 2.4, 6.1 and 6.8 of the consolidated financial statements.

Non-current programme and other rights and current programme rights amounting to EUR 269 million and EUR 1,576 million as of 31 December 2025 respectively, include (co-) productions, audio-visual and other rights acquired with the primary intention to broadcast, distribute or trade as part of the Group's operations.

These programme rights are tested for impairment by Management if there are indicators that these assets may be impaired.

Such impairment test for programme rights requires a high level of judgement, in particular in relation with estimates of revenue, the future programme grid, the realised and expected audience of the programme, the discount rate used and the current programme rights that are not likely to be broadcast.

Valuation of programme rights also encompasses rights that the Group has committed to purchase in periods subsequent to 31 December 2025. Provisions for onerous contracts are recognised when Management expects, at the closing date, a lower than initially budgeted return on these rights.

These matters were significant to our audit since the determination of the level of impairment requires significant judgment and estimates.

b) How the matter was addressed during the audit

Our procedures over impairment of programme rights include but are not limited to:
- Gaining an understanding of the process to estimate the cash flows generated by the use of programme rights and the need for programme rights impairment, including testing design and implementation of the key controls;
- Analysing, when relevant, the estimation of future cash flows generated by the use of programme rights (including rights that the Group has committed to purchase in subsequent periods);
- Assessing the reliability of Management's estimates by reviewing the accuracy of previous forecasts and performing sensitivity analysis;
- Recalculating the amortization of non-current programme rights or consumption of current programme rights for the year based on the relevant accounting policy;
- Testing Management's calculation of impairments and provisions when the estimated future revenues are not expected to exceed the carrying value of programme rights or purchase commitment;
- Assessing the appropriateness of the Group's disclosures regarding impairment of programme rights.

Revenue recognition

a) Why the matter was considered to be one of most significance in our audit of the consolidated financial statements of the current period

Refer to accounting policy Note 1.22 and Note 5.1 of the consolidated financial statements.

Revenue of the Group (from continuing operations) amounts to EUR 6,018 million for the year ended 31 December 2025 compared to EUR 6,254 million in previous year. Revenue relates to advertising, the production, distribution and licensing of films, programmes and other rights, the rendering of services and the sales of merchandise.

Revenue is recognised in accordance with the various revenue recognition principles that apply to the specific revenue streams. There is an elevated risk linked to timing of revenue recognition around year end for revenue recognised over time. The continuously evolving online media revenue stream also results in new and more complex revenue recognition due to the trend towards new product offerings.

b) How the matter was addressed during the audit

Our procedures over the revenue recognition include, but are not limited to:
- Gaining an understanding of the various revenue processes by performing a walkthrough of the process and testing design and implementation of the key controls;
- Testing of the relevant internal controls used to ensure the existence, accuracy and timing (as applicable) of revenue recognised;
- Involvement of our own Information Risk Management specialists to evaluate the key IT general controls of relevant IT systems;
- Assessing whether appropriate revenue recognition policies are applied by the Group by comparing them with relevant accounting standards;
- Performing analytical reviews on revenues recognised to identify unexpected variations for further investigation;
- Performing test of details over revenue recognition, including but not limited to cash proofing, addition and release of deferred income, cut-off procedures;
- Testing of supporting evidence for manual journal entries posted to revenue accounts to identify any unusual items;
- Considering the appropriateness of the disclosures provided on revenue recognition pursuant to the relevant accounting and financial reporting standards.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Directors' report and the Corporate Governance Statement but does not include the consolidated financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Our responsibility is to assess whether the consolidated financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General meeting of Shareholders on 30 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The Directors' report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Directors' report. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to consolidated financial statements.

For the Group it relates to:
- Consolidated financial statements prepared in a valid xHTML format;
- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of RTL Group S.A. as at 31 December 2025, identified as rtlgroupsa-2025-12-31-1-en.xbri, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the consolidated financial statements of RTL Group S.A. as at 31 December 2025, identified as rtlgroupsa-2025-12-31-1-en.xbri, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 11 March 2026

KPMG Audit S.à r.l.

Cabinet de révision agréé

Jean-Manuel Séris

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Grand Duchy of Luxembourg

Limited Assurance Conclusion

We conducted a limited assurance engagement on the Consolidated Sustainability Statement of RTL Group S.A. ("the Company") and its subsidiaries, (all together referred as "the Group") included in section "Sustainability report" of the Board of Directors' Report, including the information incorporated in the sustainability statement by reference (the "Consolidated Sustainability Statement") as at 31 December 2025 and for the year then ended.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Consolidated Sustainability Statement is not prepared, in all material respects, in accordance with:

- the European Sustainability Reporting Standards ("ESRS"), including that the process carried out by the Group to identify the information reported in the Consolidated Sustainability Statement (the "Process") is in accordance with the description set out in note "Impact, risk and opportunity management IRO1";
- the disclosures in subsection 'EU taxonomy' within the environmental section of the Consolidated Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation");

altogether the "Criteria".

Basis for Limited Assurance Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (revised) ("ISAE 3000"), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, established by the International Auditing and Assurance Standards Board ("IAASB") as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises ("IRE").

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Responsibilities of réviseur d'entreprises agréé's section of our report.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

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Our firm applies International Standard on Quality Management ("ISQM") 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements as adopted for Luxembourg by the CSSF and accordingly maintains a comprehensive system of quality control including the design, implementation and operate a system of quality management, of audits or reviews of financial statements, or other assurance and related services engagements.

Emphasis of Matter

We draw attention to section 'Basis for preparation' of the Consolidated Sustainability Statement. This disclosure sets out that the Consolidated Sustainability Statements have been prepared in a context of new sustainability reporting standards requiring entity-specific and temporary interpretations and addressing inherent measurement or evaluation uncertainties. Additionally, the section 'Sources of estimation and outcome uncertainty, and value chain estimations' of the Consolidated Sustainability Statements identifies the metrics that are subject to measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the Group has made in measuring these in compliance with ESRS. The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with ESRS and by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

The section 'IRO-1 - Description of the process to identify and assess material impacts, risks and opportunities', explains the ongoing due diligence and double materiality assessment process, including robust engagement with affected stakeholders. Due diligence is an on-going practice that responds to and may trigger changes in the Group's strategy, business model, activities, business relationships, operating, sourcing and selling contexts. The double materiality assessment process may also be impacted in time by sector-specific standards to be adopted. The Consolidated Sustainability Statements may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors and Those Charged with Governance for the Consolidated Sustainability Statement

The Board of Directors of the Company is responsible for:

- the preparation of the sustainability information in the Consolidated Sustainability Statement in accordance with the Criteria.
- Designing, implementing and maintaining such internal control that Board of Directors determines is necessary to enable the preparation of the sustainability information in the Consolidated Sustainability Statement, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error.

This responsibility includes:

- developing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with ESRS and for disclosing this process in note "Impact, risk and opportunity management IRO1" of the Consolidated Sustainability Statement.
- preparing the disclosures in subsection 'EU taxonomy' within the environmental section of the Sustainability Statement, in compliance with the Taxonomy Regulation.
- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

– the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
– the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Consolidated Sustainability Statement, which includes the information identified by the Process, in accordance with the Criteria.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Inherent limitations in preparing the Consolidated Sustainability Statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group. Actual outcome is likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Consolidated Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

Responsibilities of the réviseur d'entreprises agréé

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000, we exercise professional judgement and maintain professional skepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:
– Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify risks that the process to identify the information reported in the Consolidated Sustainability Statement does not address the applicable requirements of ESRS, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
– Designing and performing procedures to evaluate whether the Process to identify the information reported in the Consolidated Sustainability Statement is consistent with the Group's description of its Process as disclosed in note "Impact, risk and opportunity management IRO1".

Our other responsibilities in respect of the Consolidated Sustainability Statement include:
– Performing risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control;
– Designing and performing procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement. The procedures performed in a limited assurance engagement vary in nature and form, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The nature, timing and extent of procedures selected depend on professional judgement, identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect of the Process, we:
- obtained an understanding of the Process by performing inquiries to understand the sources of the information used by management and reviewing the Group's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures about the Process implemented by the Group was consistent with the description of the Process set out in note "Impact, risk and opportunity management IRO1".

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:
- obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by inquiring and inspecting with relevant staff responsible for the Process to gain an understanding of the Group's approach to identifying material and non-material sustainability matters and corresponding reporting boundaries relevant to the preparation of the Consolidated Sustainability Statement:
- evaluated whether all material information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the Criteria;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information;
- obtained and read the Group's policies and processes to address sustainability matters and reporting, including the related IT systems;
- observed the performance of the policies and processes by the relevant staff responsible;
- inquired and inspected the processes for determining the sustainability statement content and related controls implemented;
- performed inquires of relevant personnel and analytical procedures on selected disclosures in the Consolidated Sustainability Statement;
- performed substantive assurance procedures based on a sample basis on selected disclosures in the Consolidated Sustainability Statement;
- compared selected disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the financial statements and management report;
- obtained an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

Other information

The Board of Directors of the Company is responsible for the other information. The other information comprises the information included in the consolidated Annual report including the Key intangible resources, but does not include the Sustainability Information and our assurance report thereon.

Our conclusion on the Consolidated Sustainability Statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our limited assurance engagement on the Consolidated Sustainability Statement, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Sustainability Statement or our knowledge obtained in the limited assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Luxembourg, 11 March 2026

KPMG Audit S.à r.l.

Cabinet de révision agréé

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Five-year summary

	2025 €m	2024 €m	2023 €m	2022 €m	2021 €m
Revenue	**6,018**	**6,254**	**6,234**	**6,589**	**6,637**
Earnings before interest and taxes (EBIT)	**243**	**613**	**620**	**828**	**1,908**
Group profit from continuing operations	**72**	**428**	**483**	**642**	**1,454**
Group profit from discontinued operations	**956**	127	115	124	
Total Group profit	**1,028**	**555**	**598**	**766**	**1,454**
Attributable to:					
RTL Group shareholders	**979**	**460**	**467**	**673**	**1,301**
Non-controlling interests	**49**	95	131	93	153
Adjusted EBITA	**661**	**721**	**782**	**922**	**1,152**
Basic earnings per share (in €)	**6.36**	**2.97**	**3.02**	**4.35**	**8.41**
– Continuing operations	**0.15**	2.15	2.27	3.55	8.41
– Discontinued operations	**6.21**	0.82	0.74	0.80	
Final dividend per share (in €)	**5.50**	2.50	2.75	4.00	5.00
Average FTE (expensed) RTL Group[1]	**12,625**	12,736	12,835	12,975	10,861
Equity	**5,515**	5,193	5,100	5,220	5,304
Net (debt)/cash	**126**	(492)	(291)	180	657

1 Including RTL Nederland until 1 July 2025

In December 2023, RTL Group announced the envisaged sale of RTL Nederland to DPG Media, and therefore presents its financial information for 2025, 2024, 2023 and 2022 without RTL Nederland (IFRS 5 'Non-current assets held for sale and discontinued operations'). Figures for 2021 as reported in the Annual Report 2022. The transaction closed on 1 July 2025.

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