



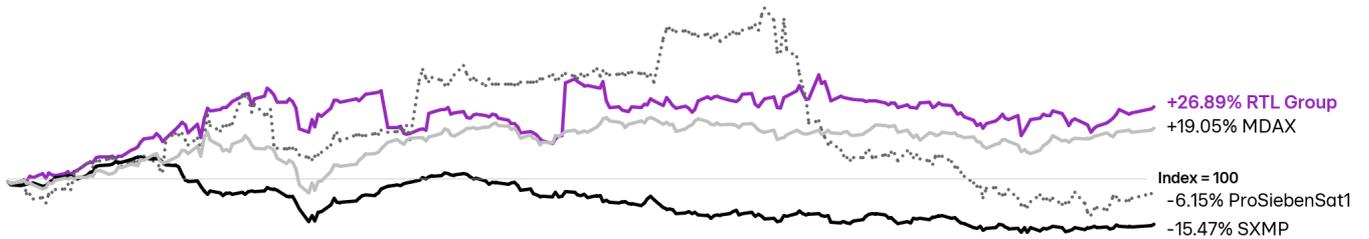
R T L

**RTL Group
Full-year results 2025**

Key figures

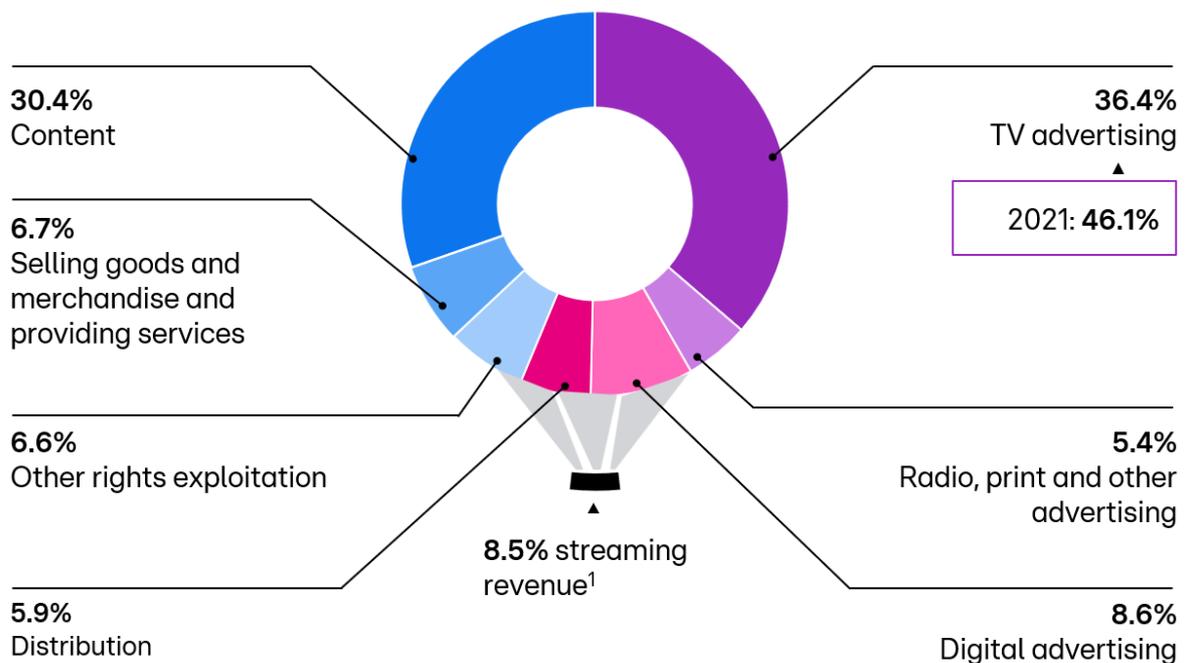
Share performance

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 27

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 27 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.

“We are accelerating our transformation”

Thomas Rabe



“The market environment in 2025 remained challenging, with a significant decline of TV advertising and an even faster shift from linear TV to streaming. Against this backdrop, RTL Group further accelerated its transformation by reallocating resources to streaming, combined with comprehensive cost reductions across our main businesses.

Our streaming services continued to grow strongly, making RTL Group one of the leading European media companies in streaming. We exceeded 8 million paying subscribers at the end of 2025. Streaming revenue and viewing time continued to grow dynamically, while streaming start-up losses came down significantly and the business was near break-even in the fourth quarter. Our streaming business will be profitable in 2026 – and will become the key driver for sustainable profit growth in the coming years.

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 ambition 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.

With the sale of RTL Nederland, we once again secured high cash returns for our shareholders, reflected in the proposed dividend of €5.50 per share.”

Statement from Thomas Rabe,
Chief Executive Officer of RTL Group

Financial information

6	Directors' report
6	Financial year 2025 in review
8	Corporate profile
14	Market
17	Strategy
22	Capital markets and share
26	Discontinued operations/application IFRS 5
27	Key performance indicators
32	Financial review
37	General management statement on the fiscal year 2025 performance
39	Review by segments
47	Innovation
49	Key intangible resources
50	Significant litigations
51	Subsequent events
52	Outlook
53	Corporate governance
67	Statement replacing the declaration of conformity with the German Corporate Governance Code for use by foreign companies
68	Sustainability report
134	Management responsibility statement
135	Consolidated financial statements
135	Consolidated income statement
136	Consolidated statement of comprehensive income
137	Consolidated statement of financial position
138	Consolidated statement of changes in equity
139	Consolidated cash flow statement
140	Credits and imprint

Directors' report

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 organically² 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 organically⁴.
- **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 27 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 27 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 27 ff

⁸ For further details see **Key performance indicators** on page 27 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 27 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 (€33.41¹⁰), 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.

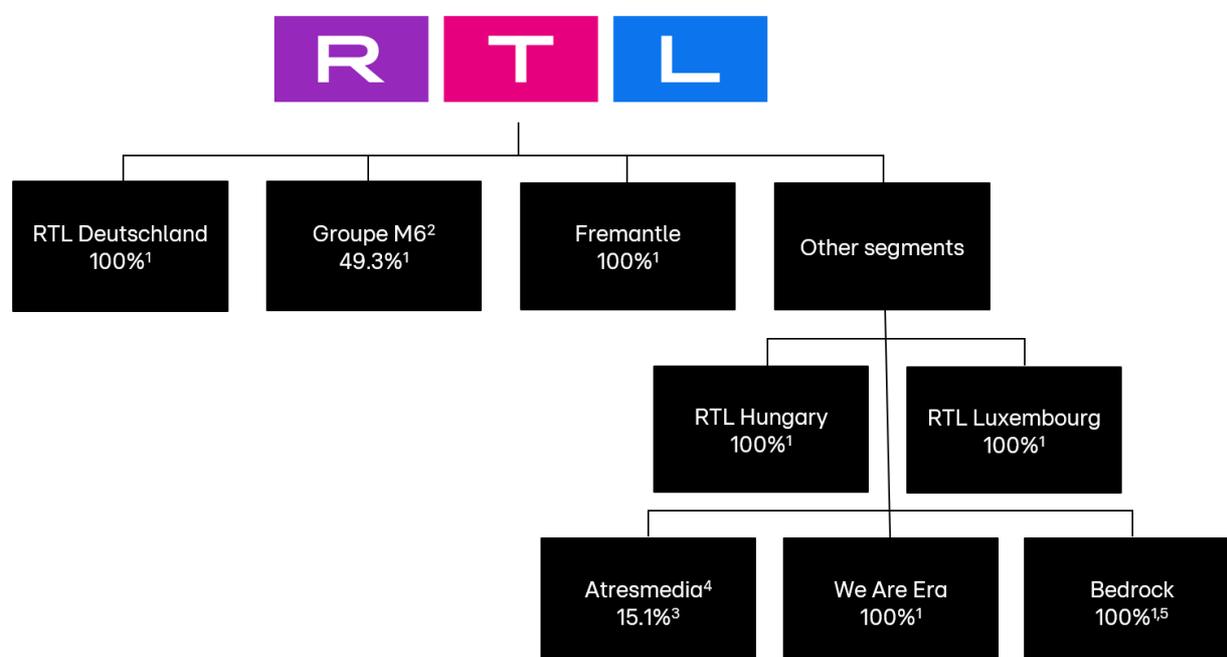
The roots of the company date back to 1924, when Radio Luxembourg first went on air. Compagnie Luxembourgeoise de Radiodiffusion (CLR) was founded in 1931. As a European pioneer, the company broadcast a unique programme in several languages using the same wavelength.

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.

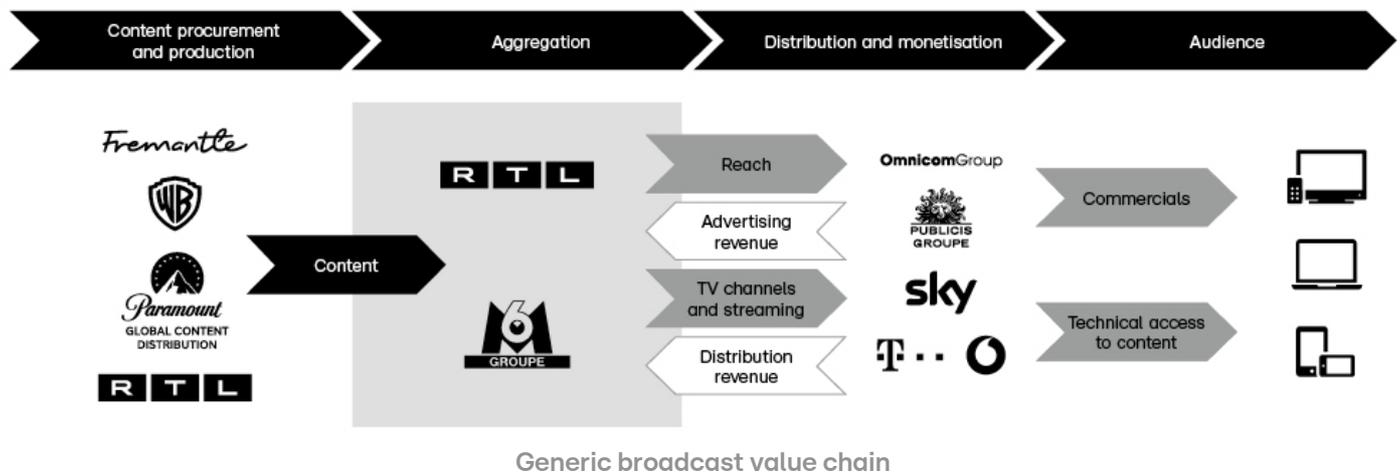
In addition, all units benefit from sharing information, knowledge and experience across the Group through the Group’s Synergy Committees (SyCos). These SyCos – which are comprised of executives and experts from each business unit and from the Group’s Corporate Centre – meet regularly to discuss topics 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



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.

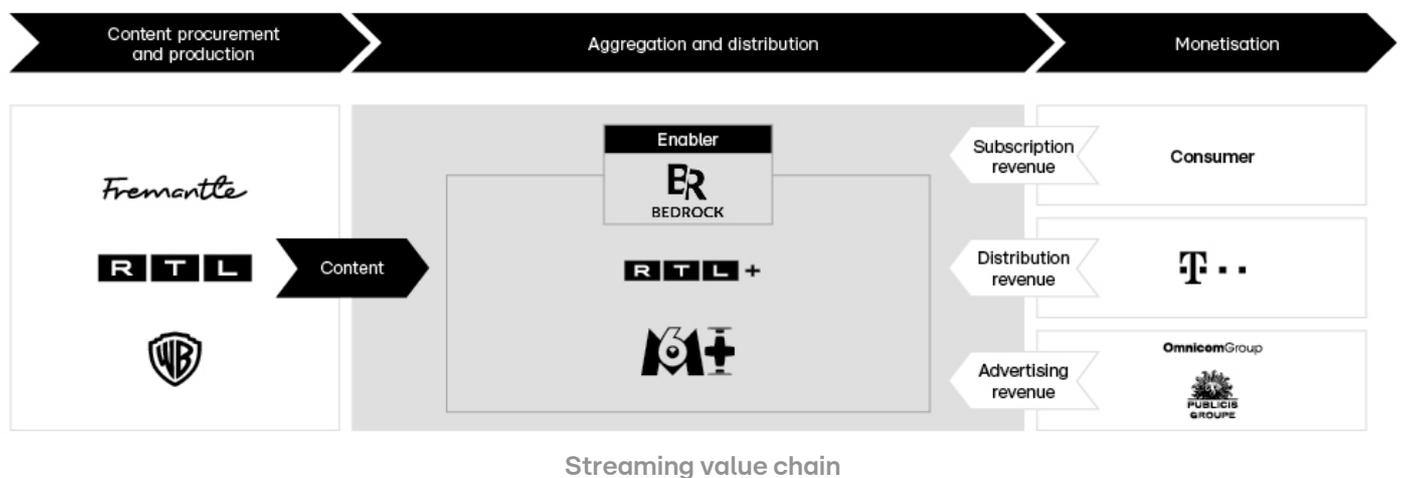
Streaming

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.

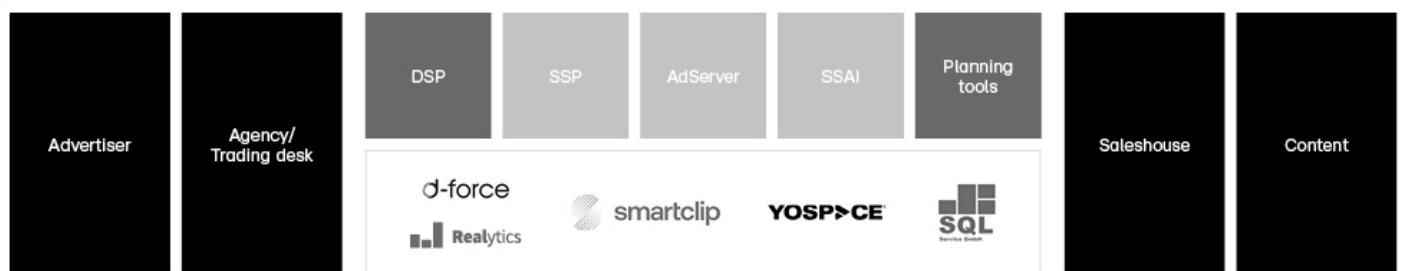
Streaming technology is key to the business: Bedrock, a French technology company co-founded by RTL Group and Groupe M6, operates the tech platform for Groupe M6’s streaming service M6+, Videoland in the Netherlands, RTL+ in Hungary and RTL+ in Germany, where the migration is expected to be completed 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.



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.

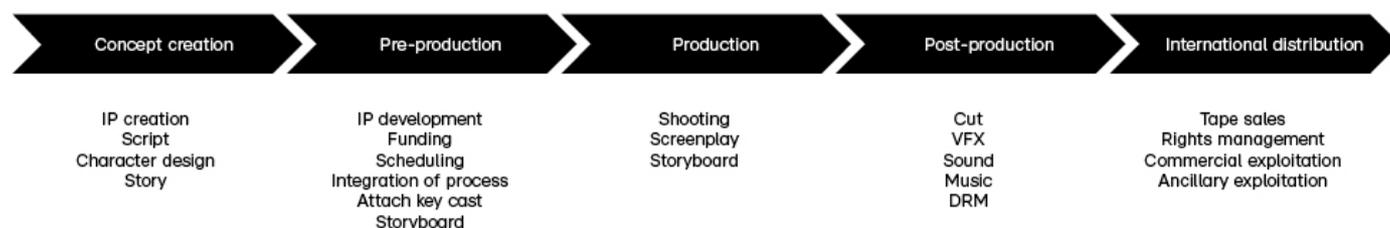
In brief, advertising technology fulfils two main goals: a) to find the best possible match between advertiser and user and, b) to find the best achievable price for both advertiser and publisher. The main difference compared to traditional advertising sales is the targeting of individual users instead 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 47.

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 17). 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 *Etern*, 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 Kwai 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

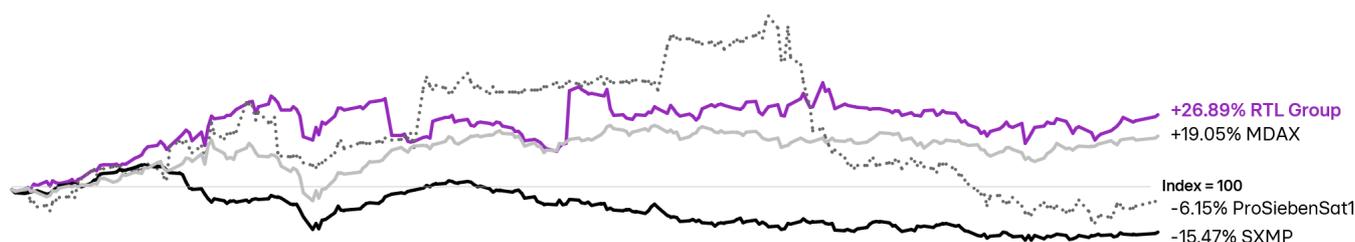
On a national level, the German Ad Alliance launched in 2016, offering high reach to advertisers and agencies. Ad Alliance in Germany is a one-stop shop for the development of cross-media solutions and innovative advertising products. Its portfolio spans television, radio/audio, print and digital. Ad 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:

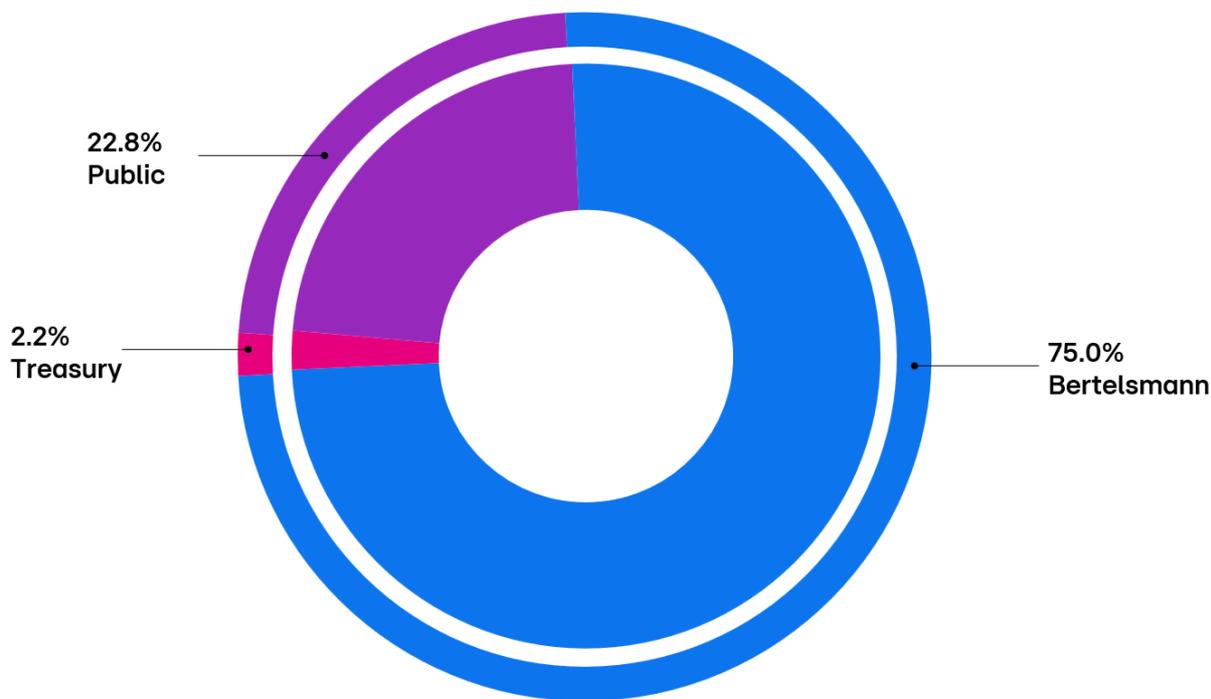
$$\text{TSR} = \frac{[\text{Share price at 31 December 2025}] + [\text{Dividend paid from 1 January 2025 until 31 December 2025}]}{[\text{Share price as at 1 January 2025}]} - 1$$

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

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 coverage¹¹

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 14 ff and **Strategy** on page 17 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 18). 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

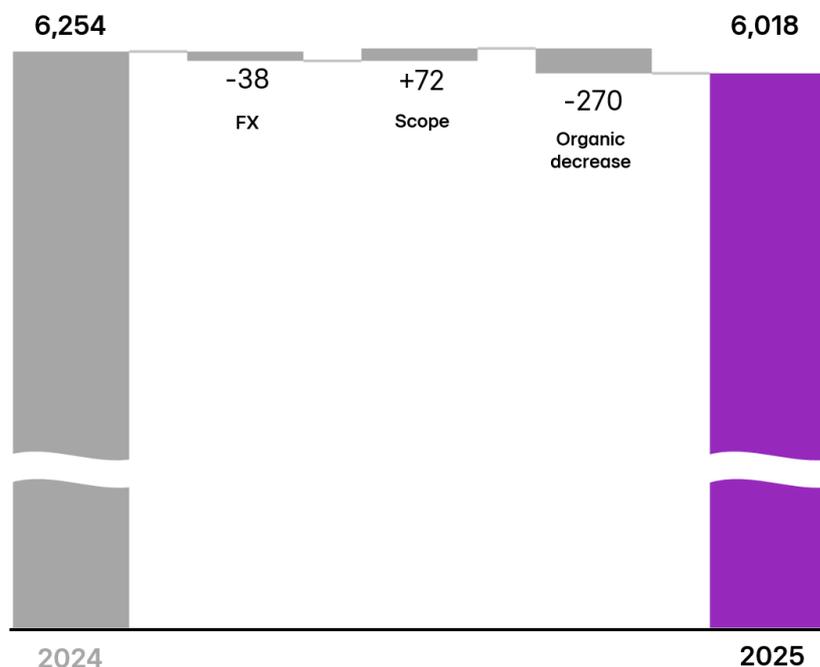
RTL Group estimates that the net TV advertising markets in 2025 in Germany and France were down, whereas the net TV advertising market in Hungary was up. A summary of RTL Group's key markets is shown below, including estimates of net TV advertising market growth rates and the audience shares in the main 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 organically²⁰ 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 27 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 customers²¹. 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.

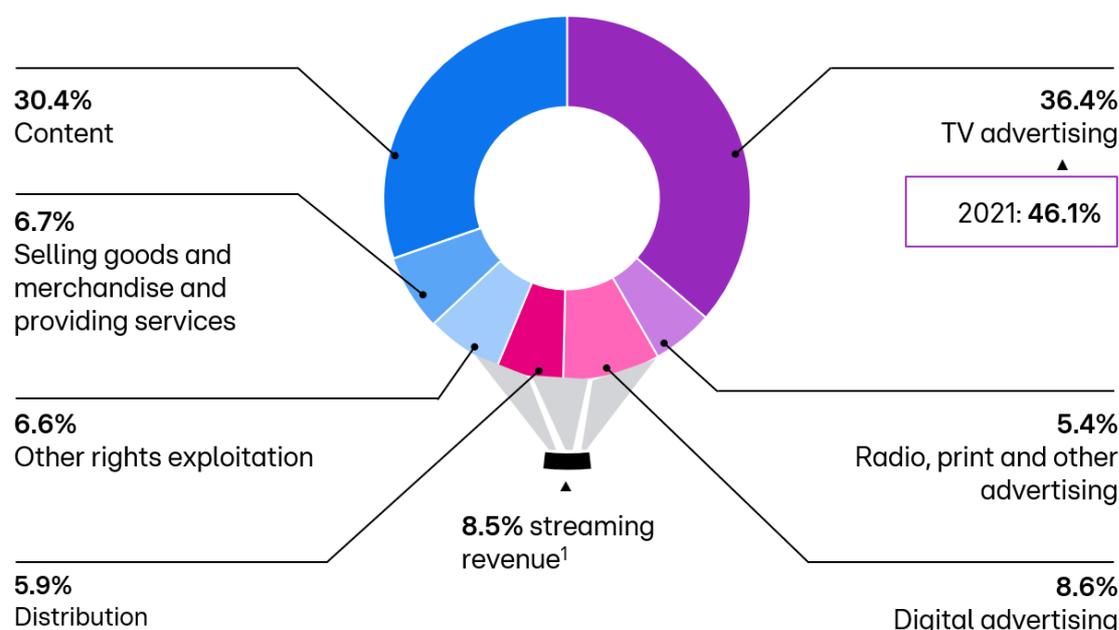
Distribution revenue is generated by RTL Group’s broadcasting businesses, mainly from re-transmission fees paid by platform operators (cable, satellite, internet TV) for the transmission of free TV and pay-TV signals and for making the Group’s streaming services available on the operators’ platforms. 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 18). 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 EBITA²³

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 EBITDA²³

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 27 ff

Financial development over time²⁴

	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 organically²⁵. 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 27 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 hours²⁶ 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 views²⁹, 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 brands³⁰ 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 organically³². 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 27 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 cent³³ 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 cent³⁴) 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 Zweek 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 17). 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 27 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

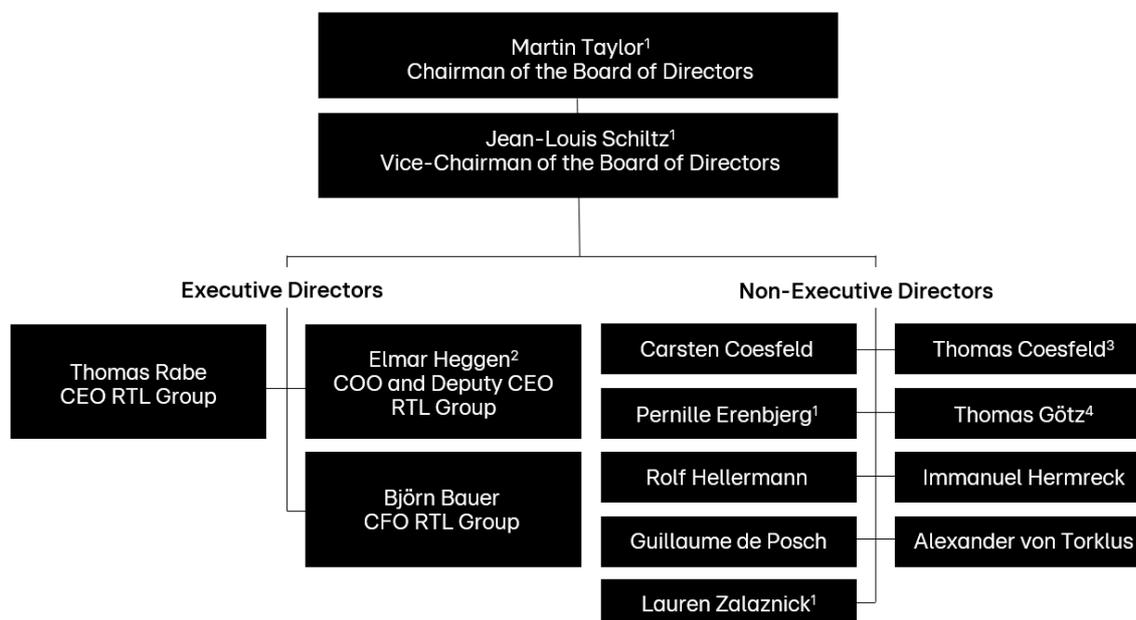
Board of Directors

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 58 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.

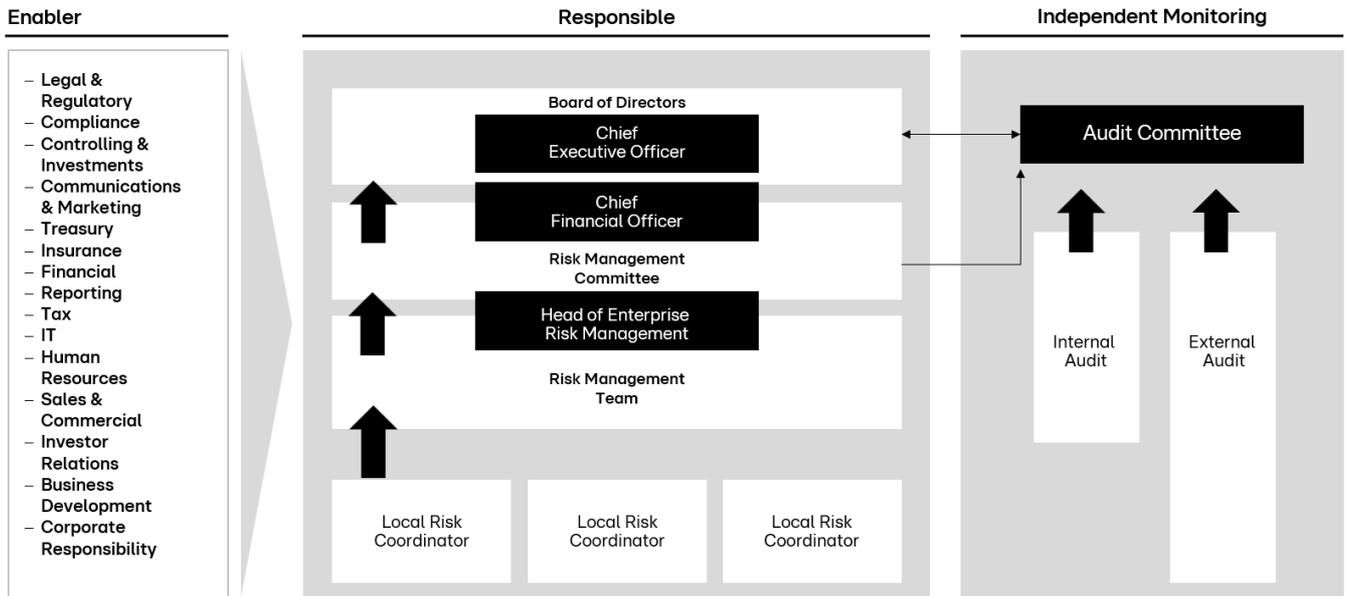
RTL Group's risk management governance model has a strong vertical component – from the Board of Directors and Executive Committee to the Audit and Risk Management Committees, to the executive responsible (CEO, CFO and Head of ERM), down to all levels of the dedicated risk management functions, including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

Priority	Type of risk	Risk classification (potential financial loss in three-year period)				
		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 53 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 CO₂ 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 53 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 8 ff). An overview on the business segments and related revenue can be found in **Review by segments** (page 39 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 8 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 CO₂ 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 CO₂ equivalents (CO₂e) 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Continuous involvement of employees and their representatives in the company's decision-making processes on key employee-related topics 	<ul style="list-style-type: none"> Working conditions Equal treatment and equal opportunities and other labour-related rights Environmental issues (such as climate protection) 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Customer support Feedback options Provision of information via the corporate website Market research/studies 	<ul style="list-style-type: none"> Better understanding of the needs and expectations of consumers and end-users 	<ul style="list-style-type: none"> Information-related effects Personal safety Social inclusion 	<ul style="list-style-type: none"> Improvement and further development of the products and services offered Strengthening customer relationships
Business partners	<ul style="list-style-type: none"> Supplier due diligence Analysing human rights and environmental risks in the supply chain Speak-up channels Provision of information via the corporate website 	<ul style="list-style-type: none"> Compliance with RTL Group's Supplier Code of Conduct 	<ul style="list-style-type: none"> Working conditions Equal treatment and equal opportunities and other labour-related rights Environmental issues (such as climate protection) 	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Provision of useful information Covering information needs Ensuring transparency with regard to RTL Group's sustainability performance 	<ul style="list-style-type: none"> Compliance with obligations under capital market law Objective and timely reporting 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Access to dialogue partners Development and communication of positions, facts and further information 	<ul style="list-style-type: none"> Political commitment and lobbying activities Compliance with legal regulations 	<ul style="list-style-type: none"> Respect and protection of intellectual property Freedom and independence of the media Preserving cultural and journalistic diversity Regulation of tech and data 	<ul style="list-style-type: none"> Implementation of legal regulations
Media/journalists	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Covering information needs Ensuring transparency towards the public, including on RTL Group's sustainability performance 	<ul style="list-style-type: none"> Access to information Objective and timely reporting 	<ul style="list-style-type: none"> Responding to enquiries from the press and public Number of reports in the press
Non-profits	<ul style="list-style-type: none"> Provide free airtime to charities and non-profit organisations Personal and written exchange 	<ul style="list-style-type: none"> Support for sustainability-related projects Raising awareness and actively contributing to addressing material impacts, risks and opportunities 	<ul style="list-style-type: none"> Responsibility for content LGBTIQ+ topics Environmental issues (such as climate protection and resource consumption) 	<ul style="list-style-type: none"> 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 53 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 53 ff)
		SBM-1	Strategy, business model and value chain	Corporate profile (page 8 ff) Review by segments (page 39 ff)
		SBM-2	Interests and views of stakeholders	
		SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
Environ-	Climate change (ESRS E1)	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	
		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	
		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	
	EU taxonomy	E1-7	GHG removals and GHG mitigation projects financed through carbon credits	
		E1-8	Internal CO ₂ pricing	
		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	
	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
	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	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 CO₂ 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 CO₂e.
- 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 CO₂e (previously 279,000 t CO₂e). 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

In tonnes of CO ₂ e	Retrospective			Milestones and target years	
	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 (CO₂), methane (CH₄), nitrous oxide (N₂O) and fluorinated gases (F-gases). They are reported in CO₂ equivalents (CO₂e), 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 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 ₂ e	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 CO₂ equivalent (2024: 391,737 tonnes of CO₂ 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) CO₂ equivalent/million euro (location-based) and to 56 metric tons (2024: 58 metric tonnes) CO₂ 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 CO₂ in 2025 (2024: 1,526 tonnes of CO₂). Credits amounting to 772 tonnes of CO₂ (2024: 791 tonnes of CO₂) were cancelled in the reporting year. The cancellation of the remaining carbon credits amounting to 364 tonnes of CO₂ (2024: 735 tonnes of CO₂) 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 CO₂ 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 CO₂ shadow prices differentiated by region for the years 2025 to 2050. In addition to internal CO₂ 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 CO₂ 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		31 December 2024	
	Total	%	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
					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 comprises 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
		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 engaged. 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 47.

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; N/EL ^{1,2}	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E
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:

Environmental objectives	Proportion of Revenues/Total Revenues	
	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")							Proportion of Taxonomy-aligned (A.1) or -eligible (A.2) CapEx, 2024	Category enabling activity	Category transitional activity
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			
		in € millions	in %	Y; N; N/EL ^{1,2}	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N								
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															
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

Environmental objectives	CapEx Proportion/Total CapEx	
	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	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															
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:

Environmental objectives	OpEx Proportion/ Total OpEx	
	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

Björn Bauer

Chief Executive Officer

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 €)			
Basic earnings per share	5.7	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			
Exchange rate effects and other changes in cash and cash equivalents		(7)	10
Cash and cash equivalents at 1 January			
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).

Find out more about Europe's leading entertainment brand on *rtl.com*



Financial calendar

29 April 2026 -----	Annual General Meeting 2026
13 May 2026 -----	Quarterly statement: January to March 2026
11 August 2026 -----	Interim results: January to June 2026
17 November 2026 -----	Quarterly statement: January to September 2026

Credits

Cover	Groupe M6 (Francois ROELANTS/RTL), RTL Deutschland, Fremantle
Page 3	Bertelsmann

Publisher

-----	RTL Group SA 43, Bd Pierre Frieden L-1543 Luxembourg Luxembourg
-------	--

Visit *rtl.com* and follow us on:



Further information

Media & Investor Relations -----	Oliver Fahlbusch Communications & Investor Relations Phone: +352 2486 5200 oliver.fahlbusch@rtl.com
	Irina Mettner-Isfort Communications & Investor Relations Phone: +49 221 456 56410 irina.mettner.isfort@rtl.com