

RTL Group S.A. Société Anonyme

**Annual accounts
for the year ended 31 December 2025**

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Directors' report

I. Overview

RTL Group S.A. (the "Company") is the direct and indirect parent company of several hundreds of consolidated affiliated undertakings (together referred to as "RTL Group" or "the Group"). It also indirectly holds investments in joint ventures and undertakings with which the Company is linked by virtue of participating interests.

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.

The Company 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.

The development of RTL Group S.A. as a standalone company therefore is essentially determined by the business success of the Group taken as a whole because the Group's development eventually drives the amounts received from affiliated undertakings as dividends. Therefore, the description of key developments of the Group is important for the understanding of development of RTL Group S.A.'s business on a standalone basis.

Key developments of the Group and in the business units

- **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 organically¹ compared to 2024.
- **Adjusted EBITA**² 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).
- **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).³

The main developments in 2025 for key business units were as follows:

- 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.

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.

¹ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2025 report

² See **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2025 report

³ For further details see **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2025 report

- 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.

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.

- 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 organically⁴. 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).

Key developments of the Company

The profit of the Company for the year 2025 amounted to €17 million (2024: €13 million).

The main reasons for this improvement are lower operating losses (down €4 million) and lower taxes (down €2 million) which more than offset the drop in the financial result of €2 million.

The operating result benefitted from higher reversals of value adjustments mostly relating to cash pooling accounts receivable from affiliated undertakings (up €10 million) and higher recharges to group companies (up €5 million). These favorable factors outweighed the increase in external and operating expenses as well as staff costs of €11 million.

The deterioration of the financial result combines higher value adjustments on the Company's own shares of €11 million and other net adverse variances of €5 million which more than offset lower net interest expenses (down €14 million).

The decrease in taxes mostly relates to lower withholding tax expenses.

As in prior years, the Company did not have any branches during 2025.

Consistently with the past, the Company has centralised financing and treasury functions of the Group through central foreign currency risk management and cash pooling arrangements with Group subsidiaries.

⁴ Adjusted for portfolio changes and at constant exchange rates. Further details can be found in **Key performance indicators** on page 27 ff of RTL Group's Full-year results 2025 report

II. Summary income statement

In € million	2025	2024
Operating income ⁵	6	1
Operating expenses ⁶	(16)	(15)
Operating result	(10)	(14)
Financial income ⁷	181	267
Financial expenses ⁸	(154)	(238)
Financial result	27	29
Taxes ⁹	-	(2)
Profit for the financial year	17	13

III. Research and Development

The Company did not carry out any conventional research and development.

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

⁵ Operating income mainly relates to the recharge of costs and services

⁶ Operating expenses mainly include staff costs of €7 million (2024: €8 million), general expenses of €6 million (2024: €4 million) and consulting fees of €6 million (2024: €2 million) net of a net reversal of value adjustments of €10 million (2024: €0.4 million)

⁷ Financial income mainly includes interest income of €62 million (2024: €125 million), dividends of €62 million (2024: €63 million), foreign exchange gains of €53 million (2024: €72 million) and income from hedging operations of €4 million (2024: €7 million)

⁸ Financial expenses mainly include interest charges of €80 million (2024: €156 million), foreign exchange losses of €51 million (2024: €71 million), expenses from hedging and other operations of €12 million (2024: €11 million) and value adjustments on own shares of €11 million (2024: € nil)

⁹ Taxes mainly relate to withholding tax

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.

IV. Financial instruments, risk management and internal controls

The Group's activities expose it to a variety of financial risks: market risks including foreign exchange risks and interest rate risk, credit risk and liquidity risk. The Group is exposed in particular to risks from the movement in foreign exchange rates as it engages in long-term purchase contracts for programme rights (output deals) denominated in foreign currency.

The Company uses financial instruments to optimise cash flow, net income and net worth for and on behalf of its affiliated undertakings as described in Note 2.3 to the annual accounts and in the corresponding sections of the consolidated financial statements of the Group.

The consolidated financial statements of the Group also provide details of the Group's financial risk management objectives and policies, including its policy for hedging major types of forecasted transactions for which hedge accounting is used as well as its exposure to price risk, credit risk, liquidity risk and cash flow risk. These objectives and policies also apply to the Company.

Details of Group's internal control and risk management systems in relation to the financial reporting process, which also applies to the Company, can be found in the Director's report of the Group.

V. Shares

The Company 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. All shares have equal rights and obligations.

The Company is listed on the Frankfurt and Luxembourg Stock Exchanges. At 31 December 2025, the Company's share price, as listed on the Frankfurt Stock Exchange, was €34.45 per share (2024: €26.70).

In connection with the announced acquisition of Sky Deutschland (DACH), RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both. Share buybacks allow RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland, or as compensation for other future acquisitions.

In September 2025, RTL Group acquired 3,166,052 own shares for €37.85 per share as the result of a public share buyback offer. In its press release on the results of the public share buyback offer, dated 15 September 2025, RTL Group already announced that it intends to continue its share buyback through open-market transactions.

In November 2025, RTL Group launched an additional share buyback programme, for a volume of up to 833,948 RTL Group shares, through open-market transactions. The share buyback programme started on 18 November 2025 and ended on 11 March 2026. Acquiring an additional volume of up to 833,948 RTL Group shares through open market transactions, for a maximum amount of €29.2 million (corresponding to a maximum purchase price of €35 per share), would bring the total volume of the share buyback up to 4 million shares, which was the initial target of the public share buyback offer.

The share buyback programme is carried out by a bank, which will make its trading decisions concerning the timing of the purchases of the shares independently of and without any influence from RTL Group.

At 31 December 2025, RTL Group held 3,445,561 treasury shares (2024: nil).

VI. Significant litigations

The Company is party to legal proceedings in the normal course of its business, both as defendant and claimant. Most of these claims involve complex issues and the probability of loss and an estimation of damages are difficult to ascertain. A provision is recognised when the risk of a loss becomes likely and when it is possible to make a reasonable estimate of the expected financial effect of a proceeding. The publication of this information on a case-by-case basis, however, would seriously prejudice the Company's position in the ongoing legal proceedings or in any related settlement discussions. No significant litigations are currently ongoing.

In addition, the Group is also party to legal proceedings in the normal course of business, both as defendant and claimant. Details of the main legal proceedings to which the Group is a party are disclosed in the Directors' report of the group accounts.

VII. Corporate governance

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.

The comprehensive explanations on Corporate Governance can be also found in the Directors' Report of the Group and on the Company's website. It contains RTL Group's corporate governance charter, and regularly updated information, such as the latest version of the Company's governance documents (articles of incorporation, statutory accounts, minutes of shareholders' meetings), and information on the composition and mission of the RTL Group Board and its Committees. The "Investor Relations" section also contains the financial calendar and other information that may be of interest to shareholders.

VIII. 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.

IX. Profit appropriation

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.

X. Principal risks, uncertainties and outlook

Principal risks and uncertainties and outlook are disclosed in the consolidated financial statements and the related Directors' report.

XI. 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 was 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.

11 March 2026

The Board of Directors

Board of Directors

Non-Executive Directors

Martin Taylor*, chairman of the board of directors and chairman of the Nomination and Compensation Committee

Pernille Erenbjerg*, chairman of the Audit Committee

Jean-Louis Schiltz*, vice-chairman of the board of directors

Alexander von Torklus

Carsten Coesfeld

Thomas Coesfeld since 19 March 2025

Thomas Götz until 19 March 2025

Rolf Hellermann

Immanuel Hermreck

Guillaume de Posch

Lauren Zalaznick*

Executive Directors

Thomas Rabe, executive director

Elmar Heggen, executive director until 31 December 2025

Björn Bauer, executive director

* Independent director

Annual accounts for the year ended 31 December 2025

Balance sheet at 31 December 2025

ASSETS	Notes	2025 €	2024 €
C. Fixed assets		6,756,205,363	6,706,325,674
I. Intangible assets	3.1.	-	-
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were			
a) acquired for valuable consideration and need not be shown under C.I.3		-	-
II. Tangible assets	3.2.	-	267
2. Plant and machinery		-	267
III. Financial assets	3.3.	6,756,205,363	6,706,325,407
1. Shares in affiliated undertakings	3.3.1.	5,504,165,624	5,504,155,524
2. Loans to affiliated undertakings	3.3.2.	1,250,656,108	1,200,786,252
5. Investments held as fixed assets	3.3.3.	1,383,631	1,383,631
D. Current assets		882,223,822	692,786,834
II. Debtors	3.4.	737,150,806	676,112,117
1. Trade debtors			
a) becoming due and payable within one year		66,989	27,913
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	3.4.1.	697,596,577	624,732,790
4. Other debtors	3.4.2.		
a) becoming due and payable within one year		31,052,692	46,424,669
b) becoming due and payable after more than one year		8,434,548	4,926,745
III. Investments			
2. Own shares	3.5.	118,699,576	-
IV. Cash at bank and in hand	3.6.	26,373,440	16,674,717
E. Prepayments		470,778	524,088
TOTAL (ASSETS)		<u>7,638,899,963</u>	<u>7,399,636,596</u>

The notes in the annex form an integral part of the annual accounts.

Balance sheet at 31 December 2025

	Notes	2025 €	2024 €
CAPITAL, RESERVES AND LIABILITIES			
A. Capital and reserves	3.7.	3,228,823,221	3,598,667,765
I. Subscribed capital	3.7.1.	191,845,074	191,845,074
II. Share premium account		2,922,745,835	3,296,898,772
IV. Reserves			
1. Legal reserve	3.7.2.	19,184,507	19,184,507
2. Reserve for own shares	3.5.	118,699,576	–
4. Other reserves, including the fair value reserve			
b) other non available reserves		7,071,800	7,071,800
V. Profit or loss brought forward		(47,736,042)	70,963,534
VI. Profit or loss for the financial year		17,012,471	12,704,078
B. Provisions	3.8.	14,859,000	16,718,107
1. Provision for pensions and similar obligations	3.8.1.	14,506,029	16,255,010
3. Other provisions	3.8.2.	352,971	463,097
C. Creditors	3.9.	4,395,217,742	3,784,250,724
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		213,518	3,605
4. Trade creditors	3.9.1.		
a) becoming due and payable within one year		6,467,281	1,342,163
6. Amounts owed to affiliated undertakings	3.9.2.		
a) becoming due and payable within one year		4,253,756,620	3,632,760,212
b) becoming due and payable after more than year		100,000,000	100,000,000
8. Other creditors			
a) Tax authorities	3.9.3.	385	22,127
b) Social security authorities		88,039	83,087
c) Other creditors	3.9.4.		
i) becoming due and payable within one year		26,571,291	43,101,180
ii) becoming due and payable after more than one year		8,120,608	6,938,350
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		7,638,899,963	7,399,636,596

The notes in the annex form an integral part of the annual accounts.

Profit and loss account for the year ended 31 December 2025

	Notes	2025 €	2024 €
4. Other operating income	4.1.	6,428,736	1,424,121
5. Raw materials and consumables and other external expenses		(12,255,315)	(6,587,995)
a) Raw materials and consumables		(25,129)	(24,261)
b) Other external expenses	4.2.	(12,230,186)	(6,563,734)
6. Staff costs	4.3.	(6,723,627)	(7,922,054)
a) Wages and salaries		(6,351,768)	(7,499,791)
b) Social security costs		(234,633)	(193,664)
i) relating to pensions		(142,889)	(148,008)
ii) other social security costs		(91,744)	(45,656)
c) Other staff costs		(137,226)	(228,599)
7. Value adjustments		9,851,833	396,931
a) in respect of formation expenses and of tangible and intangible fixed assets	3.1./ 3.2.	(267)	(955)
b) in respect of current assets	4.4.	9,852,100	397,886
8. Other operating expenses	4.5.	(6,695,612)	(1,500,852)
9. Income from participating interests	4.6.	49,239,525	54,161,888
a) derived from affiliated undertakings		49,239,525	54,161,888
10. Income from other investments and loans forming part of the fixed assets		54,430,751	32,029,596
a) derived from affiliated undertakings	3.3.2.	41,879,122	23,701,569
b) other income not included under a)	3.3.3.	12,551,629	8,328,027
11. Other interest receivable and similar income		76,903,845	180,861,029
a) derived from affiliated undertakings	4.7.	67,925,371	137,188,157
b) other interest and similar income	4.8.	8,978,474	43,672,872
13. Value adjustments in respect of financial assets and of investments held as current assets	3.5.	(10,843,950)	–
14. Interest payable and similar expenses		(142,966,306)	(238,244,146)
a) concerning affiliated undertakings	4.9.	(99,759,505)	(225,748,396)
b) other interest and similar expenses	4.10.	(43,206,801)	(12,495,750)
15. Tax on profit or loss		(352,594)	(1,926,729)
16. Profit or loss after taxation		17,017,286	12,691,789
17. Other taxes not shown under items 1 to 16	4.11.	(4,815)	12,289
18. Profit or loss for the financial year		17,012,471	12,704,078

The notes in the annex form an integral part of the annual accounts.

Notes to the annual accounts

1. General

RTL Group S.A. (the "Company" or "RTL Group") was incorporated as a "Société Anonyme" on 30 December 1972 under the name of Compagnie Luxembourgeoise pour l'Audiovisuel et la Finance, abbreviated to "Audiofina". The Articles of Association were published in the "Mémorial C des Sociétés et Associations" on 27 March 1973, under the number 52. They were modified on several occasions, the last time on 19 April 2017. The Company is formed for an unlimited period.

On 25 July 2000, the name of the Company was changed to RTL Group.

The registered office of the Company is established at 43, boulevard Pierre Frieden, L-1543 Luxembourg.

The Company's financial year starts on 1 January and ends on 31 December of each year.

The purpose of the Company is the national and international development in the audiovisual, communication and information sectors and all related technologies. The Company can also take holdings through granting of loans, merging, subscription or other form of investment in any company, undertaking, association or other legal entity, existing or to be constituted, whatever its form or nationality, having a purpose which is similar or complementary to that of the Company. The Company can undertake any commercial, industrial or financial operation linked directly or indirectly to its purpose or of such a nature that it facilitates or favours its realisation. The Company may also undertake any action useful or necessary for the accomplishment of its purpose.

The Company is listed on the Frankfurt and Luxembourg Stock Exchanges. At 31 December 2025, the Company's share price, as listed on the Frankfurt Stock Exchange, was €34.45 per share (2024: €26.70).

The Company also prepares consolidated financial statements which are published according to the provisions of the law and may be obtained at its registered office and on its official website.

The ultimate parent company of RTL Group S.A. preparing consolidated financial statements, Bertelsmann SE & Co. KGaA, includes in its consolidated financial statements those of RTL Group S.A. Bertelsmann SE & Co. KGaA is a company incorporated under German law whose registered office is established at Carl-Bertelsmann-Straße 270, D-33335 Gütersloh, Germany. Consolidated financial statements for Bertelsmann SE & Co. KGaA can be obtained at the company's registered office.

2. Significant accounting policies

2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements and following the going concern principle. Accounting policies and valuation rules are, besides the ones laid down by the Amended Law dated 19 December 2002, determined and applied by the Board of Directors.

The annual accounts have been prepared under the historical cost convention except for items relating to foreign exchange hedging activities as described in Note 2.3.

All monetary amounts in the notes are in Euro unless otherwise indicated.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore fairly present the financial position and results.

The Company makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial year(s). Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2.2 Foreign currency translation

The Company maintains its accounts in Euro and both the balance sheet and profit and loss account are expressed in this currency.

Transactions in foreign currencies are recorded at the rate of exchange ruling on the transaction date. With the exception of non-monetary fixed assets, all assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the balance sheet date. Related realised and unrealised gains and losses are recognised in the profit and loss account.

2.3 Foreign exchange risk and derivatives

RTL Group companies operate internationally and are exposed to foreign exchange risk arising from various currency exposures, including most notably exposures to USD, GBP, AUD, HUF and CHF. For the Group as a whole, cash flow, net income and net assets are optimised by reference to Euro. Foreign exchange risks faced by individual Group companies, however, are managed or hedged against the functional currency of the relevant entity.

Group Treasury periodically collects from the Group companies forecasts of foreign currency exposures arising mainly from signed output deals and programme rights in order to monitor the Group's overall foreign currency exposure. Entities exposed to foreign currencies risk are responsible for hedging their exposures in accordance with the Treasury policies approved by the Board of Directors. Companies in the Group use forward contracts, transacted with Group Treasury, to hedge their exposure to foreign currency risk. Group Treasury is responsible for hedging positions in each currency by using external foreign currency derivative contracts.

The foreign currency management policy of the Group is to hedge 100 per cent of the recognised monetary foreign currency exposures arising from cash, receivables, payables, loans and borrowings denominated in currencies other than Euro. The off-balance exposures and firm commitments are partially hedged according to the provision of the foreign exchange policy. In 2025, RTL Group's foreign exchange policy included the consideration of transfer pricing aspects in its hedging processes.

Within this framework, RTL Group enters into foreign currency derivative contracts with banking institutions (external) and with Group subsidiaries (internal).

Unrealised losses and gains resulting from the revaluation of the foreign currency derivative contracts (internal and external) are recognised in the profit and loss account with a counterpart in the balance sheet in "Other creditors" or "Other debtors", respectively.

2.4 Intangible assets

Intangible assets are stated at cost, including expenses incidental thereto, less accumulated amortisation. They include software amortised on a straight-line basis over their estimated useful life of three years. Where the Company considers that an intangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.5 Tangible assets

Tangible assets are stated at cost, including expenses incidental thereto, less accumulated depreciation. Depreciation is recognised on a straight-line basis over the estimated useful lives of the tangible assets:

- Plant and machinery: four to ten years;

Where the Company considers that a tangible asset has suffered a durable depreciation in value, an additional write-down is recorded to reflect this loss. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.6 Financial assets

Shares in affiliated undertakings and investments held as fixed assets are recorded on the balance sheet at acquisition cost, including expenses incidental thereto. A value adjustment is made when there is a durable diminution in their value. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

Investments are classified as affiliated undertakings if the Group is able to exercise control over the company concerned.

Dividends from shares in affiliated undertakings are recognised in the profit and loss account when declared by decision of the General Meeting.

Loans to affiliated undertakings are recorded on the balance sheet at acquisition cost including expenses incidental thereto or nominal value. When the market value or the recoverable value is lower than the acquisition cost or nominal value, a value adjustment is recorded. These value adjustments are not continued if the reasons for which these value adjustments were made have ceased to apply.

2.7 Debtors

Debtors are recorded at their nominal value. They are subject to value adjustments when their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.8 Own shares

Own shares are recorded at acquisition cost and are classified as current assets. A value adjustment through profit and loss is recorded when the market value is lower than the acquisition cost. In accordance with article 430.18 of the Law on Commercial Companies, a non-distributable reserve ("Reserve for own shares") is constituted for an equivalent amount from "Profit or loss brought forward".

2.9 Cash at bank and in hand

The Company reports in the balance sheet the net amount of the debit and credit positions of the bank accounts when these positions relate to the same nature of bank account with the same currency in the same bank and a netting agreement exists with the bank. If these conditions are not met, credit positions are recorded as bank overdrafts and included in "Amounts owed to credit institutions".

2.10 Cash pooling arrangements

In order to optimise cash management, RTL Group has implemented a cash pooling policy to centralise the Group's liquid funds. Cash pooling arrangements are recorded under "Amounts owed by affiliated undertakings" or "Amounts owed to affiliated undertakings" respectively. Details are as follows:

- The local cash pooling includes the Luxembourg subsidiary CLT-UFA S.A. This automated cash pooling is made with a local banking institution. The conditions of the cash pooling are determined on an arm's length basis and based on specific risks linked to the Group company. The basis rate is ESTR (Euro short-term rate) adjusted for -0.25% on credit margin with a minimum of 0% in case of very low interest rates and +0.50% on debit margin);
- The European cash pooling comprises the following Group companies: Asacha Media Group SAS (France), A Team Productions B.V. (Belgium), Bedrock SAS (France), Element Pictures (The Dry) Ltd (Ireland), Element Pictures Limited (Ireland), Freecaster BVBA (Belgium), FremantleMedia Belgium N.V. (Belgium), FremantleMedia Danmark A/S (Denmark), FremantleMedia España S.A. (Spain), FremantleMedia Italy Group SRL (Italy), FremantleMedia Polska SP Z.O.O. (Poland), FremantleMedia Portugal S.A. (Portugal), FremantleMedia Sverige AB (Sweden), RTL AdAlliance GesmbH (Austria), RTL AdAlliance BV (Belgium), Magyar RTL Televisio Zrt (Hungary), Monster AS (Norway), Fremantle Finland Oy (Finland), RTL Group Beheer B.V. (the Netherlands), RTL France Holding SAS (France), RTL Group GmbH (Germany), RTL Services Kft (Hungary), and We are era GmbH (Germany). The interest rate of the cash pooling is based on ESTR for Euro or equivalent base rate for non-Euro cash pooling, adjusted for a margin reflecting the specific risks attached to the Group's companies;
- The non-European cash pooling comprises the following Group companies: Abot Hameiri Communications Ltd (Israel), Beach House Pictures Pte. Ltd. (Singapore), FremantleMedia Australia PTY Ltd (Australia), FremantleMedia Group Ltd (United Kingdom), Fremantle Periodic (Holdings) Ltd (United Kingdom), Fremantle Productions North America Inc (United States of America) and Silvio Productions Ltd (Israel). The interest rate of the cash pooling is based on SONIA or equivalent base rate for non-GBP cash pooling, adjusted for a margin reflecting the specific risks attached to the Group companies.

2.10 Prepayments

The Company reports under this caption expenditure incurred during the financial year but relating to a subsequent financial year.

2.11 Provisions

Provisions are intended to cover losses or liabilities, the nature of which is clearly defined and which, at the date of the balance sheet, are either likely to be incurred or certain to be incurred but uncertain as to their amount or date on which they will arise.

The Company participates in a defined benefit plan. This plan is financed internally via accruals which are determined by independent qualified actuaries using the aggregate cost method (percentage of payroll). The level of accruals exceeds the minimum financing requirement. In case of bankruptcy, the benefits are preserved through the Pensions-Sicherungs-Verein Versicherungsverein auf Gegenseitigkeit (PSVaG) insolvency reinsurance.

2.12 Creditors

Creditors are recorded at their reimbursement value or, if applicable, their residual amount.

3. Balance Sheet

3.1 Intangible assets

At 31 December 2025, "Intangible assets" mainly consisted of licences which are recorded and amortised according to the policies described in Note 2.4.

In 2025, "Intangible assets" evolved as follows:

Acquisition cost at 31.12.2024	9,472,248
Acquisition cost at 31.12.2025	9,472,248
Accumulated value adjustments at 31.12.2024	(9,472,248)
Accumulated value adjustments at 31.12.2025	(9,472,248)
Net book value at 31.12.2024	–
Net book value at 31.12.2025	–

3.2 Tangible assets

In 2025, "Tangible assets" evolved as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Acquisition cost at 31.12.2024	8,506	15,747	24,253
Acquisition cost at 31.12.2025	8,506	15,747	24,253
Accumulated value adjustments at 31.12.2024	(8,239)	(15,747)	(23,986)
Depreciation charges for the year	(267)	–	(267)
Accumulated value adjustments at 31.12.2025	(8,506)	(15,747)	(24,253)
Net book value at 31.12.2024	267	–	267
Net book value at 31.12.2025	–	–	–

3.3 Financial assets

In 2025, "Shares" evolved as follows:

	Shares in affiliated undertakings	Investments held as fixed assets
Acquisition cost at 31.12.2024	5,509,271,524	1,383,631
Increase	10,100	–
Acquisition cost at 31.12.2025	5,509,281,624	1,383,631
Accumulated value adjustments at 31.12.2024	(5,116,000)	–
Accumulated value adjustments at 31.12.2025	(5,116,000)	–
Net book value at 31.12.2024	5,504,155,524	1,383,631
Net book value at 31.12.2025	5,504,165,624	1,383,631

In 2025, the Company acquired 64 additional shares in CLT-UFA S.A. from two third parties for a total amount of €10,100.

3.3.1 Shares in affiliated undertakings

Details of shares

Name of the company	Legal form	Country	Activity	Direct % held	Acquisition cost	Accumulated value adjustments	Net	Equity at 2024 year-end (last period closed) ¹⁰	Result for 2024 (last period closed) ¹¹
Shares in affiliated undertakings									
CLT-UFA	S.A.	Luxembourg	Holding/ TV/Radio	99.7	5,504,165,624	–	5,504,165,624	5,487,691,290	374,865,226
Grundy International Operations	Ltd	Antigua and Barbuda	Holding	100.0	5,116,000	(5,116,000)	–	68,515 ¹²	– ¹³
					<u>5,509,281,624</u>	<u>(5,116,000)</u>	<u>5,504,165,624</u>		

The Board of Directors considered the valuation of the shares and concluded that no further valuation adjustment was required.

3.3.2 Loans to affiliated undertakings

In 2025, "Loans to affiliated undertakings" evolved as follows:

Gross amount at 31.12.2024	1,200,786,252
Increase	181,568,384
Transfer to "amounts owed by affiliated undertakings"	(124,105,391)
Foreign exchange effects	(7,593,137)
Gross amount at 31.12.2025	1,250,656,108
<hr/>	
Accumulated value adjustments at 31.12.2024	–
Accumulated value adjustments at 31.12.2025	–
<hr/>	
Net book value at 31.12.2024	1,200,786,252
Net book value at 31.12.2025	1,250,656,108

"Loans to affiliated undertakings" evolved as follows:

Increases

Increases relate to the new loans granted to FremantleMedia Limited of GBP 156,000,000 (€181,568,384)

Transfer to "Amounts owed by affiliated undertakings"

Transfers related to the loan to CLT-UFA GmbH granted on 30 June 2021 and maturing on 30 June 2026, bearing interest at a rate of 3.57%.

Foreign exchange effects

Foreign exchange effects related to the loans to FremantleMedia Limited of GBP 236,000,000.

¹⁰ Except unless otherwise stated, amounts on a 100% basis before dividend distribution, if any, and converted at 2024 closing rate, if required

¹¹ Except unless otherwise stated, amounts on a 100% basis before dividend distribution, if any, and converted at 2024 closing rate, if required

¹² Amounts according to unaudited IFRS accounts for 2025 converted at 2025 closing rate

¹³ Amounts according to unaudited IFRS accounts for 2025 converted at 2025 closing rate

At 31 December 2025, "Loans to affiliated undertakings" consisted of the following:

Name of the company	Legal form	Country	Amount in EUR	Currency	Grant date	Maturity date	Interest rate	Accrued interest in EUR ¹⁴
RTL Group	GmbH	Germany	900,000,000	EUR	1 October 2024	1 April 2033	2.98%	6,854,000
FremantleMedia	Limited	U.K.	94,201,237	GBP	3 July 2025	3 July 2028	4.88%	1,164,593
FremantleMedia	Limited	U.K.	91,680,037	GBP	26 October 2022	26 October 2027	5.70%	831,883
Asacha Media Group	S.A.S	France	70,000,000	EUR	21 March 2024	21 March 2029	6.84%	328,362
FremantleMedia	Limited	U.K.	57,300,023	GBP	28 April 2025	29 April 2030	5.40%	541,257
FremantleMedia	Limited	U.K.	27,274,811	GBP	3 July 2025	3 July 2028	4.94%	341,831
RTL France Holding	S.A.S	France	10,200,000	EUR	29 April 2022	29 April 2027	2.57%	179,892
			1,250,656,108					10,241,818

At 31 December 2025, total accrued interest amounted to €10,241,818 (2024: €12,781,904) and were reported under "Amounts owed by affiliated undertakings".

In 2025, total interest income amounted to €41,879,122 (2024: €23,701,569).

The Board of Directors considered the valuation of the loans and concluded that no valuation adjustment was required.

3.3.3 Investments held as fixed assets

At 31 December 2025, "Investments held as fixed assets" related to a 10% stake held in Bertelsmann Business Support S.a r.l. A 25-year shareholders agreement has been concluded between Bertelsmann SE & Co KGaA and RTL Group S.A. The shareholders agreement stipulates that 50 per cent of the aggregate amount of corporate and trade tax that, in the absence of existing tax losses carried forward of Bertelsmann Business Support S.a r.l., if any, would have otherwise been incurred by the Company, will be paid to RTL Group S.A. as a preferred dividend with a minimum amount of €1 million per year. The minimum dividend of €1 million became payable as from 2016 onwards. In 2025, total dividends of €12,551,629 (2024: €8,328,027), including the ninth minimum dividend of €1 million were recognised following the approval of the annual accounts 2024 of Bertelsmann Business Support S.a r.l.

Name of the company	Legal form	Country	Activity	Direct % held	Acquisition cost	Accumulated value adjustments	Equity at 2024 year-end (last period closed) ¹⁵	Result for 2024 (last period closed) ¹⁶	
Investments held as fixed assets									
Bertelsman Business Support	S.a r.l.	Luxembourg	Financing, provision of services	10.0	1,383,631	–	1,383,631	2,640,869,362	94,452,548
					1,383,631	–	1,383,631		

3.4 Debtors

3.4.1 Amounts owed by affiliated undertakings

At 31 December 2025, "Amounts owed affiliated undertakings" consisted of:

- Overnight deposit with Bertelsmann SE & Co KGaA of €468,000,000 (2024: € nil), bearing interest at a rate of 1.984%;
- Loan of €124,105,391 granted to CLT-UFA GmbH on 30 June 2021 and maturing on 30 June 2026 bearing interest at a rate of 3.57% which was transferred to "Amounts owed by affiliated undertakings"
- Cash pooling with a number of Group companies in multiple currencies for €99,175,009 (2024: €624,238,220) less a value adjustment of €4,856,897 (2024: €14,708,988), bearing interest at an adjusted ESTR / SONIA / SOFR rate as described in Note 2.10. and without maturity date. Total interest income during the year 2025 amounted to €11,568,905 (2024: €37,963,890) (Note 4.7.);

¹⁴ Included in "Amounts owed by affiliated undertakings" because due within less than one year

¹⁵ Except unless otherwise stated, amounts on a 100% basis before dividend distribution, if any

¹⁶ Except unless otherwise stated, amounts on a 100% basis before dividend distribution, if any

- Interest receivable both from “Loans to affiliated undertakings” and from “Amounts owed by affiliated undertakings” of €10,284,563 (2024: €12,810,010);
- Trade and other accounts receivable with a number of group companies of €837,597 (2024: €854,281) without interest and maturity date.
- Loan to PT Dunia Visitama Produksi IDN/PMA of IDR 1,000,000,000 (€50,914) granted on 29 October 2025, bearing interest at a rate of 7.20385%, maturing on 29 January 2026;

The loans to FremantleMedia Limited of €500,000, of €296,703 and of HUF 173,524,791 (€421,842) as well as the loan to PT Dunia Visitama Produksi IDN/PMA of IDR 5,395,000,000 (€320,732), all outstanding at 31 December 2024, were collected as planned upon their maturities in 2025.

In 2025, the Company recorded a net reversal of value adjustments on “Amounts owed by affiliated undertakings” of €9,852,100 (2024: €397,886).

Refer to Note 4.7. for details on “Other interest receivable and similar income derived from affiliated undertakings”.

3.4.2 Other debtors

At 31 December 2025, “Other debtors” mainly related to the Group’s foreign exchange derivative assets of €34,261,990 (2024: €46,941,409), thereof €26,652,155 contracted with affiliated undertakings (2024: €13,239,472). Out of the total amount, €8,434,548 (2024: €4,926,745) were due after more than one year, thereof €5,701,101 contracted with affiliated undertakings (2024: €1,696,939).

“Other debtors” also included VAT receivable of €5,014,590 (2024: €4,342,958).

3.5 Own shares

In connection with the announced acquisition of Sky Deutschland (DACH) RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both. Share buybacks allow RTL Group to build a portfolio of treasury shares which it can use to fully or partially settle the potential variable consideration for the acquisition of Sky Deutschland, or as compensation for other future acquisitions.

In September 2025, RTL Group acquired 3,166,052 own shares for €37.85 per share as the result of a public share buyback offer. In its press release on the results of the public share buyback offer, dated 15 September 2025, RTL Group already announced that it intends to continue its share buyback through open-market transactions.

In November 2025, RTL Group launched an additional share buyback programme, for a volume of up to 833,948 RTL Group shares, through open-market transactions. The share buyback programme has been started on 18 November 2025 and end on 11 March 2026. Acquiring an additional volume of up to 833,948 RTL Group shares through open market transactions, for a maximum amount of €29.2 million (corresponding to a maximum purchase price of €35 per share), would bring the total volume of the share buyback up to 4 million shares, which was the initial target of the public share buyback offer.

The share buyback programme is carried out by a bank, which will make its trading decisions concerning the timing of the purchases of the shares independently of and without any influence from RTL Group.

At 31 December 2025, RTL Group held 3,445,561 own shares (2024: nil) with a net book value of €118,699,576 (2024: € nil).

In 2025, the Company recorded a value adjustment on own shares of €10,843,950 (2024: € nil).

3.6 Cash at bank and in hand

At 31 December 2025, “Cash at bank and in hand” included an overnight deposit with a financial institution of €19,000,000 (2024: €12,000,000).

3.7 Capital and reserves

The changes in capital and reserves during the year are summarised in the table below:

	Subscribed capital	Share premium account	Legal reserve	Reserve for own shares	Other non available reserves	Profit or loss brought forward	Profit or loss for the financial year	Total
At 31.12.2024	191,845,074	3,296,898,772	19,184,507	–	7,071,800	70,963,534	12,704,078	3,598,667,765
Allocation of 2024 result	–	–	–	–	–	12,704,078	(12,704,078)	–
Profit or loss for the financial year	–	–	–	–	–	–	17,012,471	17,012,471
Other movement	–	–	–	118,699,576	–	(118,699,576)	–	–
Dividend distribution	–	(374,152,937)	–	–	–	(12,704,078)	–	(386,857,015)
At 31.12.2025	<u>191,845,074</u>	<u>2,922,745,835</u>	<u>19,184,507</u>	<u>118,699,576</u>	<u>7,071,800</u>	<u>(47,736,042)</u>	<u>17,012,471</u>	<u>3,228,823,221</u>

Changes in capital and reserves can be explained by:

- The profit for the financial year 2025;
- The allocation of the profit for the year ended 31 December 2024 by the Annual General Meeting of shareholders held on 30 April 2025, which decided the allocation of the profit for the financial year 2024 of €12,704,078 to “Profit or loss brought forward” and the payment of a dividend of €2.50 per share (total amount of €386,857,015);
- The allocation of €118,699,576 from “Profit or loss brought forward” to “Reserve for own shares” pursuant to article 430.18 of the Law on Commercial Companies.

3.7.1 Subscribed capital

At 31 December 2025, the subscribed capital amounted to €191,845,074 (2024: €191,845,074) and was represented by 154,742,806 shares (2024: 154,742,806), all fully paid-up and without designation of nominal value. All shares had equal rights and obligations.

The Company has appointed ING Luxembourg as depository for its bearer shares to comply with the law of 28 July 2014 regarding the immobilisation of bearer shares in Luxembourg.

3.7.2 Legal reserve

In accordance with Luxembourg company law, the Company is required to allocate a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the subscribed share capital. The legal reserve is not available for distribution to the shareholders.

3.8 Provisions

3.8.1 Provision for pensions and similar obligations

The provisions for pensions at 31 December 2025 represented commitments from the Company towards current and former employees and amounted to €14,506,029 (2024: €16,255,010).

The defined benefit plan was closed for new staff as at 1 January 2023.

3.8.2. Other provisions

At 31 December 2025 and 2024, “Other provisions” mainly related to provisions linked to the restructuring of the Company’s activities.

The provision for restructuring had been set up in 2019 for the reorganisation of the Corporate Center in Luxembourg.

3.9 Creditors

3.9.1 Trade creditors

At 31 December 2025, "Trade creditors" related to billed and unbilled liabilities for services rendered.

3.9.2 Amounts owed to affiliated undertakings

At 31 December 2025, "Amounts owed to affiliated undertakings" consisted of:

- Cash pooling account payable with a number of Group companies in various currencies. At 31 December 2025, the corresponding liability amounted to €3,115,134,793 (2024: €3,345,568,992), of which €2,376,742,617 towards CLT-UFA S.A. (2024: €1,950,706,455), €550,257,108 towards RTL Group GmbH (2024: €672,009,143) and €49,299,896 towards RTL Group Beheer B.V. (2024: €904,520). At 31 December 2024, it also included liabilities towards RTL US Holding Inc. of €409,444,404 and RTL NL Holding B.V. of €239,565,442.;
- Loan payable to RTL Group GmbH of €1,130,000,000 (2024: € nil) and accrued interest thereon of €3,760,075 (2024: € nil), granted on 25 July 2025, with maturity date 25 June 2026 and bearing interest at a rate of 1.825%;
- Loan payable to Bertelsmann Business Support S.a r.l. of €100,000,000 (2024: €380,000,000), thereof due after more than one year €100,000,000 (2024: €100,000,000) and accrued interest thereon of €2,539,811 (2024: €5,485,206) all due within less than a year, granted on 4 May 2023, with maturity date 5 May 2027 and bearing interest at a rate of 3.81%. Loans payable of €280,000,000 outstanding at 31 December 2024 were repaid in 2025 as planned;
- Trade and other accounts payable to a number of Group companies €2,321,941 (2024: €1,706,014) without interest and maturity date.

Total interest expense on cash pooling accounts payable and loans during the year 2025 amounted to €84,109,462 (2024: €161,732,705) (Note 4.9.).

3.9.3 Tax authorities

The Company is subject in Luxembourg to the general tax regulations applicable to all companies. The Company has received final assessments up to 2020 for corporate income tax and up to 2021 for net wealth tax.

From 1 January 2001, the Company is part of a tax unity including other Luxembourg Group companies. Unused tax losses existing at 31 December 2025, for the tax unity in Luxembourg, amounted to €3,689,990,627 (2024: €3,896,578,987) out of which €3,683,481,593 (2024: €3,890,069,953) can be carried forward indefinitely. The remaining €6,509,034 (2024: €6,509,034) will expire in 2035. In the case where one or several Group companies would have taxable income, these companies would not record income tax charges (towards RTL Group), respectively RTL Group would not record income tax profits (towards the Group companies) as long as the tax unity would benefit from unused tax losses.

Since 1 January 2024, RTL Group S.A. is in scope of the law of 22 December 2023 on minimum effective taxation transposing the Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a worldwide minimum level of taxation for multinational enterprise groups and large domestic groups within the European Union. As a partially owned-parent entity, RTL Group S.A. is responsible for the payment of top-up taxes in Luxembourg for its foreign - from a Pillar II point of view - low-taxed entities. This applies for entities located in countries without enacted domestic minimum top-up tax law.

For FY 2025, the Income Inclusion Rule is not expected to apply for RTL Group S.A. in Luxembourg. Further, a domestic minimum top-up tax in Luxembourg is not expected.

3.9.4 Other creditors

At 31 December 2025, "Other creditors" mainly related to the Group's foreign exchange derivative liabilities of €28,160,224 (2024: €43,457,747), thereof €10,499,196 contracted with affiliated undertakings (2024: €32,307,532). Out of the total amount, €8,120,608 (2024: €5,067,883) were due after more than one year, thereof €2,795,322 contracted with affiliated undertakings (2024: €3,351,395).

"Other creditors" also included accounts payable to employees of €3,548,631 (2024: €6,408,426), thereof €3,548,631 (2024: €4,537,959) due within one year.

4. Profit and loss account

4.1 Other operating income

In 2025, "Other operating income" included recharges of services and other one-off effects and can be broken down as follows:

	2025	2024
Recharges to Group companies		
Administrative and management services	6,327,506	1,349,294
	6,327,506	1,349,294
Other		
Miscellaneous	101,230	74,827
	101,230	74,827
Total	6,428,736	1,424,121

The increase in recharges to group companies mainly related to consulting fees incurred for corporate projects (Note 4.2.).

4.2 Other external expenses

In 2024, "Other external expenses" consisted of:

	2025	2024
Consulting fees	6,493,375	1,731,352
General expenses	5,736,811	4,832,382
Total	12,230,186	6,563,734

The increase in consulting fees mainly related to expenses which were subsequently re invoiced to group companies (Note 4.1.).

"General expenses" included fees related to the Company's auditor regarding continuing operations as follows:

	2025	2024
Audit services pursuant to legislation	774,408	478,379
Other services	476,198	334,569
Total	1,250,606	812,948

4.3 Staff costs

In 2025, the Company had an average of 11 employees (2024: 12) who were dedicated to corporate functions.

4.4 Value adjustments in respect of current assets

In 2025 and 2024, "Value adjustments in respect of current assets" related to a net reversal of value adjustments on cash pooling accounts receivable from affiliated undertakings (Note 3.4.1.).

4.5 Other operating expenses

In 2025, "Other operating expenses" mainly related to additions to operating accruals of €4,804,272 (2024: € nil), attendance fees for non-executive members of the Board of Directors of €1,390,246 (2024: €1,390,000) and non-deductible VAT of €96,479 (2024: €96,864).

4.6 Income from participating interests

During 2025, "Income from participating interests" evolved as follows:

	2025	2024
CLT-UFA S.A. dividend	49,239,525	54,161,888
Total	49,239,525	54,161,888

4.7 Other interest receivable and similar income derived from affiliated undertakings

In 2025, "Other interest receivable and similar income derived from affiliated undertakings" consisted of:

	2025	2024
Foreign exchange gains, net	47,525,271	35,815,381
Interest on cash pooling arrangements	11,568,905	37,963,890
Interest on loans and advances	8,831,195	63,408,886
Total	67,925,371	137,188,157

"Foreign exchange gains, net" consisted of the following:

	2025	2024
Realised net foreign exchange gains	4,063,420	23,760,281
Unrealised net foreign exchange gains	3,861,510	9,000,672
Realised net foreign exchange gains on foreign currency derivatives	2,801,625	1,422,155
Unrealised net foreign exchange gains on foreign currency derivatives	36,798,716	1,632,273
Total	47,525,271	35,815,381

4.8 Other interest and similar income

In 2025, "Other interest and similar" income consisted of the following:

	2025	2024
Foreign exchange gains, net	5,808,657	36,479,223
Income from hedging operations and other interest	3,169,817	7,193,649
Total	8,978,474	43,672,872

"Foreign exchange gains, net" consisted of the following:

	2025	2024
Realised net foreign exchange gains on foreign currency derivatives	5,808,657	478,003
Unrealised net foreign exchange gains on foreign currency derivatives	-	36,001,220
Total	5,808,657	36,479,223

4.9 Interest payable and similar expenses concerning affiliated undertakings

In 2025, "Interest payable and similar expenses concerning affiliated undertakings" consisted of:

	2025	2024
Interest on loans and cash pooling arrangements	84,109,462	161,732,705
Foreign exchange losses, net	15,650,043	64,015,691
Total	99,759,505	225,748,396

"Foreign exchange losses, net" consisted of the following:

	2025	2024
Realised net foreign exchange losses	394,127	1,054,598
Unrealised net foreign exchange losses	11,189,023	39,529,091
Realised net foreign exchange losses on foreign currency derivatives	2,574,163	6,349,259
Unrealised net foreign exchange losses on foreign currency derivatives	1,492,730	17,082,743
Total	15,650,043	64,015,691

4.10 Other interest and similar expenses

In 2025, "Other interest payable and similar expenses" consisted of:

	2025	2024
Expenses for hedging operations	7,499,384	5,441,840
Foreign exchange losses, net	35,707,417	7,010,674
Financial expenses for guarantees	-	43,236
Total	43,206,801	12,495,750

In 2025, "Foreign exchange losses, net" consisted of the following:

	2025	2024
Realised net foreign exchange losses	3,464,843	1,121,323
Unrealised net foreign exchange losses	6	5,889,351
Unrealised net foreign exchange losses on foreign currency derivatives	32,242,568	-
Total	35,707,417	7,010,674

4.11 Other taxes not shown under items 1 to 16

In 2025, "Other taxes not included in items 1 to 16" related to current year net wealth tax expenses of €4,815 (2024: €4,815). In 2024, they also included a refund for prior year net wealth tax of €17,104.

5. Related parties transactions

At 31 December 2025, the principal shareholder of the Company was Bertelsmann Capital Holding GmbH, a company incorporated under German law. Bertelsmann Capital Holding GmbH held 75.0 per cent (2024: 76.3 per cent of the shares of the Company).

RTL Group and its subsidiaries are also subject to other related parties transactions with its main shareholder notably in the context of the deposits with Bertelsmann SE & Co. KGaA and the loans from Bertelsmann SE & Co. KGaA and Bertelsmann Business Support S.a r.l. to RTL Group subsidiaries. These transactions are described in the Group's Financial Statements.

During the year 2025, all transactions entered into with related parties have been done at arm's length.

5.1 Transactions with shareholders

In 2025, "Transactions with shareholders" amounted to €1,248,046 (2024: €1,764,884).

Both in 2025 and 2024, they primarily related to recharges from the shareholder to the Company for corporate functions, including the provision of guarantees and IT licences sourced centrally.

5.2 Transactions with key management personnel

Transactions with key management personnel can be summarised as follows:

In € million	2025	2024
Short-term benefits	2.6	1.5
Long-term benefits	0.2	0.4
Total	2.8	1.9

5.3 Directors' fees

In 2025, a total of €1,390,246 (2024: €1,390,000) was allocated in the form of attendance fees to the non-executive members of the Board of Directors of RTL Group.

6. Off-balance sheet commitments

6.1 Outstanding forward currency contracts

At 31 December 2025, in accordance with the foreign currency management policy described in Note 2.3. RTL Group has entered into foreign currency derivative contracts with banking institutions (external) and with Group companies (internal).

The net foreign currency exposure resulting from the open contracts at year-end can be detailed as follows:

Currency	With banking institutions	With Group companies
AUD	(8,087,104)	8,029,403
CAD	9,820,256	(9,467,877)
CHF	(50,328,926)	50,322,842
DKK	(542,837)	562,924
GBP	33,845,076	(31,909,933)
HUF	(26,379,095,310)	26,354,054,174
ILS	(189,524)	–
NOK	1,578,637	(1,592,300)
SEK	15,004,700	(15,083,369)
SGD	1,047,731	(1,045,785)
USD	368,103,191	(366,886,125)
ZAR	(3,062,036)	3,016,609
JPY	(170,000)	–

In the table, the positive amounts correspond to a purchase of the related currency (short position) and the negative amounts correspond to a sale of the related currency (long position).

6.2 Guarantees and other similar commitments

The Company has given guarantees and other similar commitments to third parties and to Group companies as detailed below:

	2025	2024
Guarantees and other similar commitments to third parties	598,189,291	473,434,953
Other commitments to Group companies	1,067,496	1,181,016

The Company has issued letters of support to fifteen affiliated companies domiciled in Australia, Denmark, Indonesia, Italy, Luxembourg, Netherlands, Norway, Sweden and the United Kingdom, confirming that the Company is able and willing to continue providing financial support.

7. 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.

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 annual accounts which have been prepared in accordance with the Luxembourg amended law dated 19 December 2002, give a true and fair view of the assets, liabilities, financial position and profit or loss of RTL Group and that the Directors' report includes a fair review of the development and performance of the business and the position of RTL Group, together with a description of the principal risks and uncertainties that they face.

Luxembourg, 11 March 2026

Thomas Rabe

Chief Executive Officer

Björn Bauer

Chief Financial Officer



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Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of RTL Group S.A. (the "Company"), which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2025, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (the "Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier (the "CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of the audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Valuation of Shares in affiliated undertakings and recoverability of loans to affiliated undertakings.

a) *Why the matter was considered to be one of most significant in our audit of the annual accounts of the current period.*

Refer to Note 2.6, Note 3.3.1 and Note 3.3.2 to the annual accounts

Investments in shares and loans to affiliated undertakings (financial assets) amount to EUR 6,755 million or approximately 88% of the total assets of the Company at year-end.

The most significant investment is the holding of 99.73% in CLT-UFA S.A (carrying amount of €5,504 million) and the most significant loan being with RTL Group GmbH (carrying amount of €907 million, including interests), representing separately 72% and 12% and in total 84% of the total assets of the Company at year-end.

Management performed an annual impairment test to assess whether the recoverable amount of each of those financial assets is at least equal to their respective carrying value. The recoverable amount can be determined through different valuation techniques; the most regularly used by Management being the discounted cash flow (DCF) model.

This matter was of particular significance to our audit as Management's assessment of the recoverable amount required estimation and judgment, such as future expected cash flows generated by the financial assets, the discounting factor and other key assumptions of the DCF model.

b) *How the matter was addressed during the audit*

Our procedures over the impairment of non-current financial assets include, but are not limited to:

- Gaining an understanding of the Management's process and controls related to the identification of the impairment indicators and the impairment test of the investments and loans to affiliated undertakings (non-current financial assets).
- Assessing the Company's ability to reliably determine the recoverable amount of its non-current financial assets, notably the method for determining the future discounted cash flows.
- Assessing key assumptions used by the Management in the impairment tests by reference to the budgets approved by the Board of Directors, data external to RTL Group, our understanding as well as to the historical data and performance;
- Involving valuation specialists to test discount rates retained by Management.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the management report and the Corporate Governance Statement but does not include the annual accounts and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to



enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the annual accounts in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format (“ESEF Regulation”).

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

Our responsibility is to assess whether the annual accounts have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the Shareholders on 30 April 2025 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 6 years.

The Director’s report is consistent with the annual accounts and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement, as published on the Company’s website <https://company.rtl.com/en/investor-relations/overview/corporate-governance/>, is the responsibility of the Board of Directors. The information required by Article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings as amended, is consistent, at the date of this report, with the annual accounts and has been prepared in accordance with applicable legal requirements.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the annual accounts of the Company as at 31 December 2025 with relevant statutory requirements set out in the ESEF Regulation that are applicable to annual accounts.

For the Company it relates to:

- annual accounts prepared in a valid XHTML format;

In our opinion, the annual accounts of RTL Group S.A. as at 31 December 2025, identified as RTLGroupSA-2025-12-31-0-EN.xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Our audit report only refers to the annual accounts of RTL Group S.A. as at 31 December 2025, identified as RTLGroupSA-2025-12-31-0-EN.xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 11 March 2026

KPMG Audit S.à r.l.

Cabinet de révision agréé

Jean-Manuel Sérís