

RTL Group S.A.

Société Anonyme

Annual accounts
for the year ended 31 December 2024

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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 60 television channels, seven streaming services and 37 radio stations.

The Group's families of TV channels are either number one or number two in six 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 first cross-media champion, operating across TV, streaming, radio and digital publishing. RTL Group's streaming services include RTL+ in Germany and Hungary, Videoland in the Netherlands and M6+ in France.

The Company provides strategic direction and financial controls as well as a number of 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 stable at €6,254 million (2023: €6,234 million). Group revenue was down 1.5 per cent organically¹ compared to 2023, mainly due to Fremantle.
- Adjusted **EBITA**² decreased to €721 million (2023: €782 million), mainly due to a lower profit contribution from Groupe M6, partly offset by higher profit contributions from Fremantle and significantly lower streaming start-up losses at RTL Deutschland. The Adjusted EBITA includes **streaming start-up losses** of €137 million (2023: €176 million). The **Adjusted EBITA margin** was 11.5 per cent (2023: 12.5 per cent).
- Group profit from continuing operations was €428 million (2023: €483 million). Group profit from discontinued operations was €127 million (2023: €115 million). **Total Group profit** was €555 million (2023: €598 million).

The main developments in 2024 for key business units were as follows:

- In the reporting period, the German net TV advertising market was estimated to be down, -2.0 to -3.0 per cent, with RTL Deutschland performing better than the market. Total revenue of RTL Deutschland was up 1.4 per cent to €2,657 million (2023: €2,620 million), mainly driven by significantly higher streaming revenue. This was partly offset by significantly lower revenue from RTL Deutschland's publishing business, mainly resulting from the disposal and discontinuation of magazine titles in 2023. Adjusted EBITA increased by 1.9 per cent to €327 million (2023: €321 million). The positive effect from significantly lower streaming start-up losses was largely offset by higher content costs for the broadcast of Uefa Euro 2024 matches.

In 2024, the combined average audience share of RTL Deutschland in the target group of viewers aged 14 to 59 was 26.3 per cent (2023: 27.4 per cent), including the pay-TV channels RTL Crime, RTL Living, RTL Passion and Geo Television. The German RTL family of channels increased its lead over its main commercial competitor, ProSiebenSat1, to 6.3 percentage points – the highest in over 10 years (2023: 5.8 percentage points).

With its portfolio of eight free-TV channels and four pay-TV channels, RTL Deutschland reached 25.0 million viewers every day in 2024 (2023: 26.5 million).

¹ As defined in the Directors' report of the Group

² As defined in the Directors' report of the Group

- In 2024, the French net TV advertising market was estimated to be up 1 per cent compared to 2023. Groupe M6's total revenue was down by 0.4 per cent to €1,311 million (2023: €1,316 million). The decrease in revenue was mainly due to lower TV advertising revenue. Groupe M6's Adjusted EBITA decreased 18.7 per cent to €253 million (2023: €311 million), mainly due to higher content costs, primarily for the broadcast of Uefa Euro 2024 matches and higher streaming costs due to the investments in M6+.

The audience share of the Groupe M6 family of free-to-air channels in the commercial target group of viewers aged 25 to 49 reached 19.6 per cent (2023: 20.5 per cent), making it the second-most watched commercial family of TV channels in France. The total audience share was 12.8 per cent (2023: 13.0 per cent). Groupe M6 continues to attract the youngest audience in French television.

- Revenue at RTL Group's content business, Fremantle, was stable at €2,254 million in 2024 (2023: €2,266 million). In 2024, the international market for content production was still impacted by 2023 US strikes and by budget cuts from streaming services and advertising-financed broadcasters. As a result, Fremantle's revenue decreased 8.0 per cent organically³. This was partly offset by scope effects from the acquisition of Asacha Media Group in March 2024. Nevertheless, Adjusted EBITA increased 23.0 per cent to €171 million (2023: €139 million) – Fremantle's highest Adjusted EBITA to date – due to significantly lower overhead costs and the first-time profit contribution from Asacha Media Group. As a result, the Adjusted EBITA margin was up from 6.1 per cent in 2023 to 7.6 per cent in 2024. Adjusted EBITDA – the metric used by most of Fremantle's competitors – increased to €260 million (2023: €184 million), an Adjusted EBITDA margin of 11.5 per cent (2023: 8.1 per cent).

Key developments of the Company

The profit of the Company for the year 2024 amounted to €13 million (2023: €70 million).

The decline is explained by a drop in the financial result of €45 million, combined with a lower operating result of €11 million and higher taxes of €1 million.

The financial result mainly decreased because of lower dividend income (down €21 million) and higher net interest expense (up €16 million) and lower net foreign exchange gains (down €5 million). Other net financial charges contributed a further €3 million to the adverse development.

The operating result was impacted by lower net reversals of value adjustments which decreased by €11 million.

As in prior years, the Company did not have any branches during 2024.

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.

³ As defined in the Directors' report of the Group

II. Summary income statement

In € million	2024	2023
Operating income ⁴	1	1
Operating expenses ⁵	(15)	(4)
Operating result	(14)	(3)
Financial income ⁶	267	222
Financial expenses ⁷	(238)	(148)
Financial result	29	74
Taxes ⁸	(2)	(1)
Profit for the financial year	13	70

III. Research and Development

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

The media sector has a similar imperative to create innovative media content and media-related products and services in a rapidly changing environment. This means that instead of conventional research and development activities, management views the Company's own creative power and technical expertise as particularly important for business development. The long-term success of the Group depends heavily on product innovations, investing in growth businesses and making use of integrating new technologies.

Innovation at RTL Group focuses 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, recommendations and the addressing of target groups. Artificial intelligence (AI) plays a rapidly growing role across all three core topics.

In 2024, the Dutch RTL Creative Unit together with Fremantle's Blue Circle developed an innovative format called Pandora's Box, which will also be produced for Groupe M6, RTL Nederland and RTL Hungary in a joint setting. The adventure reality programme – in which 12 celebrities embark on a journey of temptation and revenge across the Mediterranean – will be recorded at various locations in Malta. At MipTV 2024 in Cannes, Studio 89, the in-house production unit from Groupe M6, together with Dreamspark, showcased an innovative and cost-effective strategy game show The Power, which revolves around one critical question: who holds the power? In this reality game show, 13 celebrities live together under the watch of AI drones and compete strategically. In 2025, the format will launch in five additional countries including Hungary with RTL Hungary and Germany, with ProSiebenSat1.

In March 2024, RTL Deutschland together with online fashion retailer Zalando, started piloting in-stream shopping on its streaming service RTL+. Viewers of the daily series Gute Zeiten, schlechte Zeiten (Good Times, Bad Times) can shop fashion products that are directly related to the content shown in the episodes. Thanks to a technical innovation from Jay – a global provider of technology for streaming services and broadcasters – users can pause the stream to buy fashion items from Zalando without leaving the RTL+ app.

⁴ Operating income mainly relates to the recharge of costs and services

⁵ Operating expenses mainly include staff costs of €8 million (2023: €6 million), general expenses of €5 million (2023: €4 million) and consulting fees of €2 million (2023: €3 million). In 2023, they also included a net reversal of value adjustments of €11 million

⁶ Financial income mainly includes interest income of €125 million (2023: €105 million), foreign exchange gains of €72 million (2023: €33 million), dividends of €63 million (2023: €84 million) and income from hedging operations of €7 million (2023: € nil)

⁷ Financial expenses mainly include interest charges of €156 million (2023: €121 million), foreign exchange losses of €71 million (2023: €27 million) and expenses from hedging and other operations of €11 million (2023: € nil)

⁸ Taxes mainly relate to withholding tax

In June 2024, RTL Deutschland, in collaboration with Deutsche Telekom, launched a 5G live broadcasting solution at its Cologne broadcasting centre, enhancing high-quality reporting from fan zones during Uefa Euro 2024. The independent 5G network was first tested during the tournament's opening game on 14 June, facilitating the use of wireless cameras and data-intensive applications with ultra-low latency. Innovative features of the new camera system – including remote control and real-time video feedback – showcased the capabilities of the Networked Live Ecosystem in delivering seamless live broadcasts. This product, combined with the new technology, enables RTL Deutschland to broadcast high-quality images and sound from fan zones within the live broadcasts of NTV and RTL Aktuell.

RTL Deutschland is also investing in its publishing business, in particular the development of the new digital paid offer Stern+, which launched in October 2024. The new digital product provides great visuals, user-centric features and a clear navigation structure offering more video and audio content. A new technical infrastructure for login, checkout and digital subscription management went live for Stern.de in July 2024 – and has already led to a significant increase in subscription conversion. The replacement of the existing paywall, which uses AI tools to optimise and automate the offering of different subscription models, started at the end of 2024.

Another innovative focus area is addressable TV advertising, which combines the broad reach of linear TV with targeted digital advertising, and advertising technology in general. RTL Group continuously develops its advertising technologies or acquires the necessary technology in this area.

In 2024, Smartclip, RTL Group's ad-tech business, addressed critical challenges in ad serving and measurement across both digital and linear TV, effectively mitigating the complexities of increasing TV fragmentation. Under the motto 'Adtech made in Europe', Smartclip collaborated with ProSiebenSat1's ad-tech business, Virtual Minds, to a successfully integrate Virtual Minds' The Adex data management platform. In 2025, they are progressing towards the creation of an open, transparent platform that unifies digital and linear advertising with straightforward booking options. Smartclip also expanded its identity solutions in November 2024 to support privacy-safe cookie alternatives. These advancements empower broadcasters with sustainable, privacy-compliant methods for identifying and engaging audiences in an increasingly fragmented ecosystem. Smartclip has also enhanced its SmartX platform to include audio advertising. In February 2024, Smartclip partnered with RTL Radio Deutschland to leverage the SmartX platform for distributing audio advertising across more than 530 digital radio streams in Germany.

The Group's advertising sales houses continue to introduce innovative and award-winning advertising formats. In July 2024, Ad Alliance launched the innovative 'podcast roadblock' advertising technique in Germany, which involved broadcasting the same message across all its podcasts for a single day. This approach, designed to maximise audience attention, mirrors successful advertising strategies used in TV and digital media. With a diverse portfolio of around 200 podcasts, Ad Alliance aims to establish podcast roadblocks as a common media product to enhance reach and audibility in the growing audio market. In addition, Ad Alliance is using AI technology internally to increase the efficiency of its pricing processes.

AI was a significant driver in RTL Group's innovative projects in 2024:

Together with the German news agency DPA, RTL Deutschland has developed the newsroom of the future – an AI editorial tool for journalists at news channel NTV. The Hot Topic Discoverer analyses news trends and prioritises emerging topics, while the text generator and editor drafts text, enabling journalists to spend more time producing high-quality, unique content. RTL Deutschland has also partnered with Perplexity AI to test the integration of AI-powered innovations into its news offerings, including NTV and Stern. This collaboration aims to enhance user experience by providing easier and more relevant access to content through advanced conversational search capabilities. By leveraging AI technology, RTL Deutschland seeks to position its news brands as trustworthy sources amid an increasing flood of information, while exploring sustainable innovations and business models for digital content creation.

In November 2024, UFA Serial Drama, part of Fremantle, leveraged AI technology for the 30-year anniversary of Unter Uns (Among Us). Following the successful AI test case in the 2023 Christmas special of Unter Uns, the team utilised advanced face swap technology and a custom-trained speech model from Ukrainian company Respeecher – previously used to recreate the voice of Hans Clarin in Neue Geschichten vom Pumuckl (Pumuckl's New Adventures, 2023) – to revive the iconic character Margot Weigel, whose actress passed away over 15 years ago. Beyond this milestone, AI plays an integral role in the series' production: the writing team uses custom-programmed chatbots for storyline and character development, while visual effects and backgrounds are enhanced through AI-driven tools such as Adobe Firefly. AI also supports post-production processes, including editing and sound design, further optimising efficiency and creativity. RTL Deutschland is pioneering the use of AI in the production of promotional content, marking

a significant advancement in the German TV landscape. The company is using AI-generated promotional spots/ad bumpers on pay-TV channels such as RTL Crime, RTL Living and RTL Passion, including Christmas campaign trailers on RTL Super with plans to expand to other free TV channels in the future. The AI-generated content is created using text-to-video technology allowing AI to be efficiently integrated into promotional production while maintaining high quality and creative standards.

RTL Technology (part of RTL Deutschland) used speech synthesis technology from ElevenLabs for the first time to dub the three-part documentary *Mythen und Monster* (Myths and Monsters) for A+E Networks' History channel. This innovative approach makes RTL Deutschland one of the first companies to create a broadcast-ready long-form production using AI-generated voices, while ensuring human oversight throughout the process to maintain high quality. The project showcases the potential of AI in the dubbing industry, allowing for flexible production and optimisation. RTL Deutschland has also developed an innovative child protection solution that combines automated content analysis with human review to enhance safety for young viewers on its streaming service, RTL+. This AI-powered system efficiently screens video content for inappropriate scenes using vision models and natural language processing, ensuring compliance with legal standards. This integration positions RTL Deutschland as a leader in child protection within the German media landscape.

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 apply 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 (2023: 191,845,074) divided into 154,742,806 (2023: 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 30 December 2024, the Company's share price, as listed on the Frankfurt Stock Exchange, was €26.70 per share (2023: €34.96).

The Company did not hold own shares neither directly nor indirectly.

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 consolidated financial statements.

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 "Investors" section also contains the financial calendar and other information that may be of interest to shareholders.

VIII. Subsequent events

Loans payable to Bertelsmann Business Support S.à r.l of €80,000,000 maturing in January 2025 were repaid as planned. The remaining loans payable to Bertelsmann Business Support S.à r.l. of €200,000,000 which matured in February 2025 were replaced by three new loans as follows:

- €110,000,000, bearing interest at a rate of 3.044% and maturing on 6 March 2025;
- €100,000,000, bearing interest at a rate of 2.90% and maturing on 28 May 2025;
- €50,000,000, bearing interest at a rate of 2.935% and maturing on 12 May 2025.

Subsequent events relating to the Group are disclosed in the consolidated financial statements.

IX. Profit appropriation

The annual accounts of RTL Group show a profit for the financial year 2024 of €12,704,078 (2023: €69,677,341). Taking into account the share premium account of €3,296,898,772 (2023: €3,652,764,148), the profit brought forward of €70,963,534 (2023: €70,963,534), and the dividend of €2.50 per share for 2024 which will be proposed by RTL Group's Board of Directors to the Annual General Meeting on 30 April 2025, 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 S.A. 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 2024 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 S.A. 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 S.A. and its subsidiaries.

c) Major shareholding

The shareholding structure of RTL Group S.A. as at 31 December 2024 is as follows: Bertelsmann Capital Holding GmbH held 76.29 per cent, 23.71 per cent were publicly traded.

d) Special control rights

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

e) Control system in employee share scheme

RTL Group S.A.'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 S.A. 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 S.A. 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 S.A.'s Board of Directors has no information about any agreements between shareholders which 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 S.A. It may take all acts of administration and of disposal in the interest of RTL Group S.A. 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 24 April 2024 renewed the authorisation granted at the Company's Annual General Meeting of shareholders of 16 April 2014 to the Board of Directors, to acquire a total number of shares of the Company not exceeding 150,000. This renewal of authorisation is valid for five years and the purchase price is fixed at a minimum of 90 per cent and a maximum of 110

per cent of the average closing price of the RTL Group S.A. share over the last five trading days preceding the acquisition.

j) Significant agreements or essential business contracts

The Board of Directors is not aware of any significant agreements to which RTL Group S.A. is party and which take effect, alter or terminate upon a change of control of RTL Group S.A. following a takeover bid.

k) Agreements with Directors and employees

The Executive Committee members are entitled to contractual severance payments in case of dismissal, to the exception of dismissal for serious reasons.

19 March 2025

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 Götz

Rolf Hellermann

Immanuel Hermreck

Guillaume de Posch

Lauren Zalaznick*

Executive Directors

Thomas Rabe, executive director

Elmar Heggen, executive director

Björn Bauer, executive director since 24 April 2024

*¹⁾ Independent director

Annual accounts for the year ended 31 December 2024

Balance sheet at 31 December 2024

ASSETS	Notes	2024 €	2023 €
C. Fixed assets		6,706,325,674	5,738,996,156
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	1,222
2. Plant and machinery		267	1,222
III. Financial assets	3.3.	6,706,325,407	5,738,994,934
1. Shares in affiliated undertakings	3.3.1.	5,504,155,524	5,504,069,224
2. Loans to affiliated undertakings	3.3.2.	1,200,786,252	233,542,079
5. Investments held as fixed assets	3.3.3.	1,383,631	1,383,631
D. Current assets		692,786,834	2,280,359,530
II. Debtors	3.4.	676,112,117	2,272,416,537
1. Trade debtors			
a) becoming due and payable within one year		27,913	268,052
2. Amounts owed by affiliated undertakings			
a) becoming due and payable within one year	3.4.1.	624,732,790	2,227,398,232
4. Other debtors	3.4.2.		
a) becoming due and payable within one year		46,424,669	39,263,137
b) becoming due and payable after more than one year		4,926,745	5,487,116
IV. Cash at bank and in hand		16,674,717	7,942,993
E. Prepayments		524,088	689,227
TOTAL (ASSETS)		<u><u>7,399,636,596</u></u>	<u><u>8,020,044,913</u></u>

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

Balance sheet at 31 December 2024

CAPITAL, RESERVES AND LIABILITIES	Notes	2024 €	2023 €
A. Capital and reserves	3.5.	3,598,667,765	4,011,506,404
I. Subscribed capital	3.5.1.	191,845,074	191,845,074
II. Share premium account		3,296,898,772	3,652,764,148
IV. Reserves			
1. Legal reserve	3.5.2.	19,184,507	19,184,507
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		70,963,534	70,963,534
VI. Profit or loss for the financial year		12,704,078	69,677,341
B. Provisions	3.6.	16,718,107	18,322,177
1. Provision for pensions and similar obligations	3.6.1.	16,255,010	16,368,839
3. Other provisions	3.6.2	463,097	1,953,338
C. Creditors	3.7.	3,784,250,724	3,990,216,332
2. Amounts owed to credit institutions			
a) becoming due and payable within one year		3,605	316
4. Trade creditors			
a) becoming due and payable within one year		1,342,163	1,139,001
6. Amounts owed to affiliated undertakings	3.7.1.		
a) becoming due and payable within one year		3,632,760,212	3,828,061,919
b) becoming due and payable after more than year		100,000,000	100,000,000
8. Other creditors			
a) Tax authorities	3.7.2.	22,127	1,120,525
b) Social security authorities		83,087	131,527
c) Other creditors	3.7.3.		
i) becoming due and payable within one year		43,101,180	53,495,613
ii) becoming due and payable after more than one year		6,938,350	6,267,431
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		7,399,636,596	8,020,044,913

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

Profit and loss account for the year ended 31 December 2024

	Notes	2024 €	2023 €
4. Other operating income	4.1.	1,424,121	607,291
5. Raw materials and consumables and other external expenses		(6,587,995)	(7,044,800)
a) Raw materials and consumables		(24,261)	(20,843)
b) Other external expenses	4.2.	(6,563,734)	(7,023,957)
6. Staff costs	4.3.	(7,922,054)	(5,617,902)
a) Wages and salaries		(7,499,791)	(5,184,312)
b) Social security costs		(193,664)	(221,403)
i) relating to pensions		(148,008)	(149,673)
ii) other social security costs		(45,656)	(71,730)
c) Other staff costs		(228,599)	(212,187)
7. Value adjustments		396,931	10,767,823
a) in respect of formation expenses and of tangible and intangible fixed assets	3.1./ 3.2.	(955)	(956)
b) in respect of current assets	4.4.	397,886	10,768,779
8. Other operating expenses	4.5.	(1,500,852)	(1,603,018)
9. Income from participating interests	4.6.	54,161,888	78,780,860
a) derived from affiliated undertakings		54,161,888	78,780,860
10. Income from other investments and loans forming part of the fixed assets		32,029,596	15,508,518
a) derived from affiliated undertakings	3.3.2.	23,701,569	10,630,159
b) other income not included under a)	3.3.3.	8,328,027	4,878,359
11. Other interest receivable and similar income		180,861,029	127,983,344
a) derived from affiliated undertakings	4.7.	137,188,157	127,943,152
b) other interest and similar income	4.8.	43,672,872	40,192
14. Interest payable and similar expenses		(238,244,146)	(148,215,645)
a) concerning affiliated undertakings	4.9.	(225,748,396)	(138,407,808)
b) other interest and similar expenses	4.10.	(12,495,750)	(9,807,837)
15. Tax on profit or loss		(1,926,729)	(1,484,315)
16. Profit or loss after taxation		12,691,789	69,682,156
17. Other taxes not shown under items 1 to 16	4.11.	12,289	(4,815)
18. Profit or loss for the financial year		12,704,078	69,677,341

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 30 December 2024, the Company's share price, as listed on the Frankfurt Stock Exchange, was €26.70 per share (2023: €34.96).

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 and GBP. 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 2024, 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 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".

2.9 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 S.A.S (France), A Team Productions B.V. (Belgium), Bedrock SAS (France), Element Pictures (The Dry) Ltd (Ireland), Freecaster BVBA (Belgium), Fremantle Norway AS (Norway), 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), IP Österreich (Austria), Magyar RTL Televisio Zrt (Hungary), Nice Entertainment Group OY (Finland), RTL Group Beheer B.V. (the Netherlands), RTL France Holding SAS (France), RTL Group GmbH (Germany), RTL Nederland Holding B.V. (the Netherlands), 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: 72 Films Ltd (United Kingdom), Abot Hameiri Communications Ltd (Israel), Beach House Pictures Pte. Ltd (Singapore), Dancing Ledge Productions Ltd (United Kingdom), Element Pictures Productions UK Ltd (United Kingdom), 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), RTL AdAlliance Ltd (United Kingdom), RTL AdAlliance Inc (United States of America), RTL US Holdings Inc (United States of America), Silvio Productions Ltd (Israel) and Yospace Technologies Ltd (United Kingdom). The interest rate of the cash pooling is based on LIBOR 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 2024, "Intangible assets" mainly consisted of licences which are recorded and amortised according to the policies described in Note 2.4.

In 2024, "Intangible assets" evolved as follows:

Acquisition cost at 31.12.2023	9,472,248
Acquisition cost at 31.12.2024	9,472,248
Accumulated value adjustments at 31.12.2023	(9,472,248)
Accumulated value adjustments at 31.12.2024	(9,472,248)
Net book value at 31.12.2023	-
Net book value at 31.12.2024	-

3.2 Tangible assets

In 2024, "Tangible assets" evolved as follows:

	Plant and machinery	Other fixtures and fittings, tools and equipment	Total
Acquisition cost at 31.12.2023	8,506	15,747	24,253
Acquisition cost at 31.12.2024	8,506	15,747	24,253
Accumulated value adjustments at 31.12.2023	(7,284)	(15,747)	(23,031)
Depreciation charges for the year	(955)	–	(955)
Accumulated value adjustments at 31.12.2024	(8,239)	(15,747)	(23,986)
Net book value at 31.12.2023	1,222	–	1,222
Net book value at 31.12.2024	267	–	267

3.3 Financial assets

In 2024, "Shares" evolved as follows:

	Shares in affiliated undertakings	Investments held as fixed assets
Acquisition cost at 31.12.2023	5,509,185,224	1,383,631
Increase	86,300	–
Acquisition cost at 31.12.2024	5,509,271,524	1,383,631
Accumulated value adjustments at 31.12.2023	(5,116,000)	–
Accumulated value adjustments at 31.12.2024	(5,116,000)	–
Net book value at 31.12.2023	5,504,069,224	1,383,631
Net book value at 31.12.2024	5,504,155,524	1,383,631

In 2024, the Company acquired 578 additional shares in CLT-UFA S.A. from two third parties for a total amount of €86,300.

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 2023 year-end (last period closed) ⁹	Result for 2023 (last period closed) ¹⁰
Shares in affiliated undertakings									
CLT-UFA	S.A.	Luxembourg	Holding/ TV/Radio	99.7	5,504,155,524	–	5,504,155,524	5,167,137,230	97,682,557
Grundy International Operations	Ltd	Antigua and Barbuda	Holding	100.0	5,116,000	(5,116,000)	–	77,491 ¹¹	– ¹²
					<u>5,509,271,524</u>	<u>(5,116,000)</u>	<u>5,504,155,524</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 2024, "Loans to affiliated undertakings" evolved as follows:

Gross amount at 31.12.2023	233,542,079
Increase	970,000,000
Transfers to "Amounts owed by affiliated undertakings"	(7,182,146)
Foreign exchange effects	4,426,319
Gross amount at 31.12.2024	1,200,786,252
Accumulated value adjustments at 31.12.2023	–
Accumulated value adjustments at 31.12.2024	–
Net book value at 31.12.2023	233,542,079
Net book value at 31.12.2024	1,200,786,252

"Loans to affiliated undertakings" evolved as follows:

Increases

Increases relate to the new loans granted to RTL Group GmbH of €900,000,000 and to Asacha Media Group S.A.S of €70,000,000).

Transfers to "Amounts owed by affiliated undertakings"

Transfers related to the loans to FremantleMedia Limited of HUF 1,559,078,544 (€4,072,829) granted on 17 November 2023, bearing interest at a rate of 12.58% and with a maturity date of 19 May 2025 and of €296,703 granted on 17 November 2023, bearing interest at a rate of 5.56% and with a maturity date of 19 May 2025.

They also included interest accrued on the loans at 31 December 2024 of €2,812,614 (2023: €4,258,687).

⁹ Except unless otherwise stated, amounts on a 100% basis before dividend distribution, if any, and converted at 2023 closing rate, if required

¹⁰ Except unless otherwise stated, amounts on a 100% basis before dividend distribution, if any, and converted at 2023 closing rate, if required

¹¹ Amounts according to unaudited IFRS accounts for 2023 converted at 2024 closing rate

¹² Amounts according to unaudited IFRS accounts for 2023 converted at 2024 closing rate

Foreign exchange effects

Foreign exchange effects related to the loan to FremantleMedia Limited of GBP80,000,000.

At 31 December 2024, "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 ¹³
RTL Group	GmbH	Germany	900,000,000	EUR	1 October 2024	1 April 2033	2.98%	6,854,000
CLT-UFA	GmbH	Germany	124,105,391	EUR	30 June 2021	30 June 2026	3.57%	24,580
FremantleMedia	Limited	U.K.	96,480,861	GBP	26 October 2022	26 October 2027	5.70%	1,455,563
Asacha Media Group	S.A.S	France	70,000,000	EUR	21 March 2020	21 March 2029	6.84%	4,267,869
RTL France Holding	S.A.S	France	10,200,000	EUR	29 April 2022	29 April 2027	2.57%	179,892
			<u>1,200,786,252</u>					<u>12,781,904</u>

At 31 December 2024, total accrued interest amounted to €12,781,904 (2023: €2,812,614) and were reported under "Amounts owed by affiliated undertakings".

In 2024, total interest income amounted to €23,701,569 (2023: €10,630,159).

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 2024, "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 2024, total dividends of €8,328,027 (2023: €4,878,359), including the eighth minimum dividend of €1 million were recognised following the approval of the annual accounts 2023 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 2023 year-end (last period closed) ¹⁴	Result for 2023 (last period closed) ¹⁵	
Investments held as fixed assets									
Bertelsmann Business Support	S.a r.l.	Luxembourg	Financing, provision of services	10.0	1,383,631	–	1,383,631	2,554,744,841	63,955,143
					<u>1,383,631</u>	<u>–</u>	<u>1,383,631</u>		

¹³ Included in "Amounts owed by affiliated undertakings" because due within less than one year

¹⁴ Except unless otherwise stated, amounts on a 100% basis before dividend distribution, if any

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

3.4 Debtors

3.4.1 Amounts owed by affiliated undertakings - RTL Group companies

At 31 December 2024, amounts owed by RTL Group companies consisted of:

- Cash pooling with a number of Group companies in multiple currencies for €624,238,220 (2023: €536,223,283) less a value adjustment of €14,708,998 (2023: €15,106,884), bearing interest at an adjusted ESTR / SONIA / SOFR rate as described in Note 2.9. and without maturity date. Total interest income during the year 2024 amounted to €37,963,890 (2023: €23,285,120) (Note 4.7.);
- Loan receivable from FremantleMedia Limited of €500,000, granted on 10 May 2024, bearing interest at a rate of 4.36% and maturing on 19 May 2025;
- Loan receivable from FremantleMedia Limited of HUF 173,524,791 (€421,842) originally granted on 17 November 2023, bearing interest at a rate of 8.00% and maturing on 19 May 2025;
- Loan receivable from FremantleMedia Limited of €296,703, originally granted on 17 November 2023, bearing interest at a rate of 4.27% and maturing on 19 May 2025;
- Loan to PT Dunia Visitama Produksi IDN/PMA of IDR 5,395,000,000 (€320,732), granted in two tranches of (i) IDR 2,270,000,000 on 27 November 2024, bearing interest at a rate of 8.62%, maturing on 27 February 2025, and (ii) IDR 3,125,000,000, granted on 10 December 2024, bearing interest at a rate of 8.62%, maturing on 10 March 2025;
- Interest receivable both from "Loans to affiliated undertakings" and from "Amounts owed by affiliated undertakings" of €12,810,010 (2023: €10,180,594);
- Trade and other accounts receivable with a number of group companies for €854,281 (2023: €490,305) without interest and maturity date.

The loan receivable from RTL Group GmbH of €1,695,000,000 originally granted in two tranches of €1,100,000,000 on 25 September 2019 and €595,000,000 on 31 December 2019, bearing interest at a rate of 2.01% and with maturity date of 25 September 2024 and accrued interest thereon was collected during the year.

In 2024, the Company recorded a net reversal of value adjustments on "Amounts owed by affiliated undertakings" of €397,886 (2023: €10,768,779).

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 2024, "Other debtors" mainly related to the Group's foreign exchange derivative assets of €46,941,409 (2023: €41,029,311), thereof €13,239,472 contracted with affiliated undertakings (2023: €22,473,340). Out of the total amount, €4,926,745 (2023: 5,487,116) were due after more than one year, thereof €1,696,939 contracted with affiliated undertakings (2023: €2,963,915).

"Other debtors" also included VAT receivable of €4,342,958 (2023: €3,678,144).

3.5 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	Other non available reserves	Profit or loss brought forward	Profit or loss for the financial year	Total
At 31.12.2023	191,845,074	3,652,764,148	19,184,507	7,071,800	70,963,534	69,677,341	4,011,506,404
Allocation of 2023 result	-	-	-	-	69,677,341	(69,677,341)	-
Profit or loss for the financial year	-	-	-	-	-	12,704,078	12,704,078
Dividend distribution	-	(355,865,376)	-	-	(69,677,341)	-	(425,542,717)
At 31.12.2024	<u>191,845,074</u>	<u>3,296,898,772</u>	<u>19,184,507</u>	<u>7,071,800</u>	<u>70,963,534</u>	<u>12,704,078</u>	<u>3,598,667,765</u>

Changes in capital and reserves can be explained by:

- The profit for the financial year 2024;
- The allocation of the profit for the year ended 31 December 2023 by the Annual General Meeting of shareholders held on 24 April 2024, which decided the allocation of the profit for the financial year 2023 of €69,677,341 to "Profit or loss brought forward" and the payment of a dividend of €2.75 per share (total amount of €425,542,717).

3.5.1 Subscribed capital

At 31 December 2024, the subscribed capital amounted to €191,845,074 (2023: €191,845,074) and was represented by 154,742,806 shares (2023: 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.

3.5.2 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.

3.6 Provisions

3.6.1 Provision for pensions and similar obligations

The provisions for pensions at 31 December 2024 represented commitments from the Company towards current and former employees and amounted to €16,255,010 (2023: €16,368,839).

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

3.6.2 Other provisions

At 31 December 2024 and 2023, "Other provisions" mainly related to provisions linked to the restructuring of the Company's activities.

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

3.7 Creditors

3.7.1 Amounts owed to affiliated undertakings

At 31 December 2024, "Amounts owed to affiliated undertakings" consisted of:

- Cash pooling account payable with a number of Group companies in various currencies. At 31 December 2024, the corresponding liability amounted to €3,345,568,992 (2023: €3,670,453,192), of which €1,950,706,455 towards CLT-UFA S.A. (2023: €1,961,993,576), €672,009,143 towards RTL Group GmbH (2023: €849,500,760), €409,444,404 towards RTL US Holding Inc. (2023: €331,840,765), €239,565,442 towards RTL NL Holding B.V. (2023: €130,764,164) and €904,520 towards RTL Group Beheer B.V. (2023: €318,033,756);
- Loans payable to Bertelsmann Business Support S.a r.l. of €380,000,000 (2023: €250,000,000), thereof due after more than one year €100,000,000 (2023: €100,000,000) and accrued interest thereon of €5,485,206 (2023: €4,516,000) all due within less than a year. Details of the loans were as follows:

Grant date	Maturity date	Amount in EUR	Interest rate
4 May 2023	5 May 2027	100,000,000	3.81%
29 August 2024	28 February 2025	100,000,000	3.80%
6 August 2024	6 February 2025	80,000,000	3.95%
27 December 2024	27 January 2025	50,000,000	3.25%
30 December 2024	30 January 2025	30,000,000	3.26%
8 August 2024	10 February 2025	20,000,000	3.80%
		380,000,000	

- Trade and other accounts payable to a number of Group companies €1,706,014 (2023: €3,092,727) without interest and maturity date.

Total interest expense on cash pooling accounts payable and loans during the year 2024 amounted to €161,732,705 (2023: €120,859,800) (Note 4.9.).

3.7.2 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 2024, for the tax unity in Luxembourg, amounted to €3,937,280,146 (2023: €3,968,858,083) out of which €3,930,771,112 (2023: €3,962,349,019) can be carried forward indefinitely. The remaining €6,509,034 (2023: €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 countries without enacted domestic minimum top-up tax law.

In Brazil, the effective tax rate is below 15 percent due to government incentive programs. By the applying the Income Inclusion Rule in Luxembourg, the expected top-up tax payment for RTL Group S.A. in 2024 is below €5,000 (2023: € nil) and therefore not material. A domestic minimum top-up tax in Luxembourg is not expected.

3.7.3 Other creditors

At 31 December 2024, "Other creditors" mainly related to the Group's foreign exchange derivative liabilities of €43,457,747 (2023: €57,302,776), thereof €32,307,532 contracted with affiliated undertakings (2023: €27,454,114). Out of the total amount, €5,067,883 (2023: €5,355,288) were due after more than one year, thereof €3,351,395 contracted with affiliated undertakings (2023: €4,122,964).

"Other creditors" also included accounts payable to employees of €6,408,426 (2023: €2,378,408), thereof €4,537,959 (2023: €1,457,993) due within one year.

4. Profit and loss account

4.1 Other operating income

In 2024, "Other operating income" included recharges of services and other one-off effects and can be broken down as follows:

	2024	2023
Recharges to Group companies		
Administrative and management services	1,349,294	329,999
	1,349,294	329,999
Other		
Miscellaneous	74,827	277,292
	74,827	277,292
Total	1,424,121	607,291

4.2 Other external expenses

In 2024, "Other external expenses" consisted of:

	2024	2023
Consulting fees	1,731,352	2,537,308
General expenses	4,832,382	4,486,649
Total	6,563,734	7,023,957

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

	2024	2023
Audit services pursuant to legislation	478,379	435,776
Other services	334,569	352,264
Total	812,948	788,040

4.3 Staff costs

In 2024, the Company had an average of 12 employees (2023: 13) who were dedicated to corporate functions.

4.4 Value adjustments in respect of current assets

In 2024 and 2023, "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 2024, "Other operating expenses" mainly related to attendance fees for Board members of €1,390,000 (2023: €1,361,890) and non-deductible VAT of €96,864 (2023: €229,221).

4.6 Income from participating interests

During 2024, "Income from participating interests" evolved as follows:

	2024	2023
CLT-UFA S.A. dividend	54,161,888	78,780,860
Total	54,161,888	78,780,860

4.7 Other interest receivable and similar income derived from affiliated undertakings

In 2024, "Other interest receivable and similar income derived from affiliated undertakings" consisted of:

	2024	2023
Interest on loans and advances	63,408,886	71,659,291
Interest on cash pooling arrangements	37,963,890	23,285,120
Foreign exchange gains, net	35,815,381	32,998,741
Total	137,188,157	127,943,152

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

	2024	2023
Realised net foreign exchange gains	23,760,281	9,284,374
Unrealised net foreign exchange gains	9,000,672	1,801,552
Realised net foreign exchange gains on foreign currency derivatives	1,422,155	2,917,151
Unrealised net foreign exchange gains on foreign currency derivatives	1,632,273	18,995,664
Total	35,815,381	32,998,741

4.8 Other interest and similar income

In 2024, "Other interest and similar" income consisted of the following:

	2024	2023
Foreign exchange gains, net	36,479,223	40,192
Income from hedging operations	7,193,649	-
Total	43,672,872	40,192

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

	2024	2023
Unrealised net foreign exchange gains	-	40,192
Realised net foreign exchange gains on foreign currency derivatives	478,003	-
Unrealised net foreign exchange gains on foreign currency derivatives	36,001,220	-
Total	36,479,223	40,192

4.9 Interest payable and similar expenses concerning affiliated undertakings

In 2024, "Interest payable and similar expenses concerning affiliated undertakings" consisted of:

	2024	2023
Interest on loans and cash pooling arrangements	161,732,705	120,859,800
Foreign exchange losses, net	64,015,691	17,548,008
Total	225,748,396	138,407,808

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

	2024	2023
Realised net foreign exchange losses	1,054,598	4,768,247
Unrealised net foreign exchange losses	39,529,091	209,410
Realised net foreign exchange losses on foreign currency derivatives	6,349,259	11,383,126
Unrealised net foreign exchange losses on foreign currency derivatives	17,082,743	1,187,225
Total	64,015,691	17,548,008

4.10 Other interest and similar expenses

In 2024, "Other interest payable and similar expenses" consisted of:

	2024	2023
Expenses for hedging operations	5,441,840	–
Foreign exchange losses, net	7,010,674	9,728,556
Financial expenses for guarantees	43,236	79,281
Total	12,495,750	9,807,837

In 2024, "Foreign exchange losses, net" consisted of the following:

	2024	2023
Realised net foreign exchange losses	1,121,323	202,181
Unrealised net foreign exchange losses	5,889,351	–
Realised net foreign exchange losses on foreign currency derivatives	–	1,433,823
Unrealised net foreign exchange losses on foreign currency derivatives	–	8,092,552
Total	7,010,674	9,728,556

4.11 Other taxes not shown under items 1 to 16

In 2024, "Other taxes not included in items 1 to 16" related to a refund for prior year net wealth tax of €17,104 (2023: €nil), net of current year net wealth tax expenses of €4,815 (2023: €4,815).

5. Related parties transactions

At 31 December 2024, the principal shareholder of the Company was Bertelsmann Capital Holding GmbH, a company incorporated under German law. Bertelsmann Capital Holding GmbH held 76.29 per cent (2023: 76.28 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 2024, all transactions entered into with related parties have been done at arm's length.

5.1 Transactions with shareholders

In 2024, "Transactions with shareholders" amounted to €1,764,884 (2023: €1,612,051).

Both in 2024 and 2023, 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	2024	2023
Short-term benefits	1.5	1.3
Long-term benefits	0.4	0.3
Total	1.9	1.6

5.3 Directors' fees

In 2024, a total of €1,390,000 (2023: €1,361,890) was allocated in the form of attendance fees to the members of the Board of Directors of RTL Group.

6. Off-balance sheet commitments

6.1 Outstanding forward currency contracts

At 31 December 2024, 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	(3,598,085)	3,463,852
CAD	(9,326,013)	9,333,921
CHF	(50,755,321)	50,749,921
GBP	16,923,520	(16,978,420)
HUF	(13,008,061,562)	11,759,995,008
MXN	390,806	(390,806)
NOK	2,708,597	(2,717,910)
PLN	3,071	(10,798)
SEK	17,543,287	(17,737,370)
SGD	746,865	(745,454)
USD	257,541,501	(257,526,355)
ZAR	(2,452,691)	2,411,565

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:

	2024	2023
Guarantees and other similar commitments to third parties	473,434,953	486,312,112
Other commitments to Group companies	1,181,016	1,118,994

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

7. Subsequent events

Loans payable to Bertelsmann Business Support S.à r.l of €80,000,000 maturing in January 2025 were repaid as planned. The remaining loans payable to Bertelsmann Business Support S.à r.l. of €200,000,000 which matured in February 2025 were replaced by three new loans as follows:

- €110,000,000, bearing interest at a rate of 3.044% and maturing on 6 March 2025;
- €100,000,000, bearing interest at a rate of 2.90% and maturing on 28 May 2025;
- €50,000,000, bearing interest at a rate of 2.935% and maturing on 12 May 2025.

Subsequent events relating to the Group are disclosed in the consolidated financial statements.

Management responsibility statement

We, Thomas Rabe, Chief Executive Officer, Elmar Heggen, Chief Operating Officer and Deputy Chief Executive Officer and Björn Bauer, Chief Financial Officer, confirm, to the best of our knowledge, that these 2024 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, 19 March 2025

Thomas Rabe

Chief Executive Officer

Elmar Heggen

Chief Operating Officer
Deputy 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 2024, 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 2024, 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 6,706 million or approximately 91% 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 74% and 12% and in total 86% 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 24 April 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 5 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 the Company’s website <https://company.rtl.com/export/sites/rtlunited/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 2024 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 2024, identified as RTLGroupSA-2024-12-31-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 2024, identified as RTLGroupSA-2024-12-31-EN.xhtml, prepared and presented in accordance with the requirements laid down in the ESEF Regulation, which is the only authoritative version.

Luxembourg, 19 March 2025

KPMG Audit S.à r.l.

Cabinet de révision agréé

Jean-Manuel Sérís