



# Offer document

Public Share Buyback Offer

of

**RTL Group S.A.**

*société anonyme*

43, Boulevard Pierre Frieden

L-1543 Luxembourg

Grand Duchy of Luxembourg

R.C.S. Luxembourg B10807

to its shareholders

for the acquisition of up to 4,000,000 shares, each without nominal value in

**RTL Group S.A.**

for a cash consideration per share

of at least EUR 30.85 and no more than EUR 37.85

(i.e. with a midpoint at the pre-offer share price of EUR 34.35 and an approx. 10% positive and negative range)

**Acceptance period Thursday, 4 September 2025, at 9:00 am (Central European Summer Time) until and including Friday, 12 September 2025, at 4:00 pm (Central European Summer Time)**

Shares in RTL Group S.A.: ISIN LU0061462528 (WKN 861149)

This offer is not subject to the Luxembourg law of 19 May 2006 on takeover bids, as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*). Therefore, it has not been and will not be reviewed or approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (CSSF).

This offer is not being made, directly or indirectly, in or into the United States of America, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States of America and this offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States of America.



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## 1 General Information on the Share Buyback Offer

### 1.1 Laws Applicable to and summary of the Offer

The share buyback offer described in this offer document (the "**Offer Document**") by RTL Group S.A., a public limited liability company (*société anonyme*) governed by the laws of the Grand Duchy of Luxembourg ("**Luxembourg**"), with its registered office at 43, Boulevard Pierre Frieden, L-1543 Luxembourg, Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under number B10807 (the "**Company**" or "**RTL Group**"), directed to the shareholders of the Company (the "**Shareholders**") is a voluntary public offer in the form of a partial offer for buying back a volume of up to 4,000,000 shares in the Company, without nominal value, including all rights pertaining to these shares, in particular any potential dividend rights (collectively the "**Shares**" and each a "**Share**") for a cash consideration in the amount of at least EUR 30.85 (the "**Minimum Price**") and no more than EUR 37.85 (the "**Maximum Price**", and such range the "**Price Range**") for each Share (the "**Offer**"). The Price Range is determined by the pre-Offer share price of EUR 34.35 as the midpoint and an approx. 10% positive and negative range.

The Offer is exclusively carried out under the laws of Luxembourg. The Offer is not subject to the Luxembourg law of 19 May 2006 on takeover bids, as amended (*Loi du 19 mai 2006 portant transposition de la directive 2004/25/CE du Parlement européen et du Conseil du 21 avril 2004 concernant les offres publiques d'acquisition*, the "**Luxembourg Takeover Act**"). Accordingly, this Offer has neither been submitted to the *Commission de Surveillance du Secteur Financier* of Luxembourg (the "**CSSF**") for review, examination or approval, nor does it comply with the provisions of the Luxembourg Takeover Act.

With this Offer, the Company is not carrying out a public offer according to any laws other than those of Luxembourg (the "**Foreign Jurisdictions**"). No publications, registrations, admissions or approvals of this Offer Document and/or Offer outside of Luxembourg have been filed, arranged for or granted. Accordingly, Shareholders cannot claim for or rely on legal provisions for the protection of investors pursuant to legal systems of the Foreign Jurisdictions.

Any contract that is entered into with the Company by way of acceptance of the Offer shall be governed exclusively by the laws of Luxembourg and shall be interpreted exclusively in accordance with such laws.

### 1.2 Announcement of the Decision to Launch the Offer

On Wednesday, 3 September 2025, the Company announced its decision to launch the Offer by disclosure of inside information pursuant to Article 17 of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as amended ("**MAR**"). Such publication by the Company is available on the internet at <https://www.rtl.com/sharebuyback>.



### 1.3 Publication of the Offer Document

This Offer Document will be published on the Company's website at the internet address <https://www.rtl.com/sharebuyback>. Apart from this publication, no further publication or distribution of the Offer Document is intended. This Offer Document is exclusively published in English.

### 1.4 Reasons for the Offer

The purpose of the Offer is to enable RTL Group to acquire own shares within a short timeframe through an efficient and cost-effective share buyback transaction in order to support its strategic objectives. This transaction will allow RTL Group to build a portfolio of treasury shares which it can use to settle fully or partially the variable component of the consideration for the acquisition of Sky's businesses in Germany, Austria and Switzerland (as announced by RTL Group on 27 June 2025), or as compensation for other future acquisitions. In case the acquired shares are ultimately not (all) used for a transaction, the Company could decide to cancel or sell them.

Under the agreement with Comcast, Sky's parent company, the purchase price consists of EUR 150 million in cash and a variable consideration linked to RTL Group's share price performance. The variable consideration can be triggered by Comcast at any time within five (5) years after closing, provided that RTL Group's share price exceeds EUR 41 with a cap at EUR 70 per share, both amounts subject to certain adjustments. The variable consideration is capped at EUR 377 million. RTL Group has the right to settle the variable consideration in RTL Group shares or cash or a combination of both.

Notwithstanding the Offer, the Company may in its absolute discretion resolve to implement separate buybacks of shares through on-market purchases of Shares from time to time.

### 1.5 Distribution and Acceptance of the Offer Outside Luxembourg

The publication of the Offer Document by the Company is exclusively based on the laws of Luxembourg. A publication under the laws of any other jurisdiction has not occurred and is neither intended nor permitted by the Company. Any such non-permitted publication, dispatching, distribution or dissemination of the Offer Document may be subject to the provisions (particularly restrictions) of the Foreign Jurisdictions. This also applies to any summary or other description of the terms and conditions contained in the Offer Document. The Company has not approved the publication, dispatch, distribution or dissemination of this Offer Document or other documents associated with the Offer by third parties outside Luxembourg and Germany, subject to the provisions of this section 1.5 regarding qualified intermediaries and institutions admitted to (i) the Luxembourg Stock Exchange, and (ii) the Frankfurt Stock Exchange (Prime Standard) ("**Custodians**").

The Offer is not, whether directly or indirectly, made in the United States of America, Australia, Canada, Japan or any other jurisdiction where the Offer would be contrary to law or regulation or would require any registration or licensing within such jurisdiction.

In particular, the Offer is not being made, directly or indirectly, in or into the United States, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or of any facility of a national securities

exchange, of the United States and the Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States.

Accordingly, copies of this document, and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the United States, including to Shareholders with registered addresses in the United States or to persons whom the Company knows to be custodians, nominees or trustees holding Shares for persons in the United States. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in, into or from the United States or use such mails or any such means, instrumentality or facility in connection with the Offer, and so doing will render invalid any related purported acceptance of the Offer. Persons wishing to accept the Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Offer.

If, in connection with making the Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, or any related offering documents in, into or from the United States or uses the mails, or any means or instrumentality (including, without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States in connection with such forwarding, such persons should (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph.

For the purpose of this document, "**United States**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

The Offer in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act (the "**FinSA**") because such offering is made to professional clients within the meaning of the FinSA only and the Shares will not be admitted to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. This Offer Document does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for or in connection with the Offer.

The Offer is neither intended nor permitted by the Company to constitute a public offer in Austria. Neither this Offer Document nor any other documents or materials relating to the Offer have been or will be submitted for approval to the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*) or any other public authority in Austria. Notwithstanding the foregoing, qualified intermediaries established in Austria may notify their clients, who have entrusted their Shares to them, of the launch of the Offer, in order to enable them to tender their securities to the Offer if they so wish, in accordance with and subject to the terms of this Offer Document.

The Offer is neither intended nor permitted by the Company to constitute a public offer in Belgium. Accordingly, neither the Offer Document nor any summary or other description of the terms and conditions contained in the Offer Document may be published, dispatched, distributed or disseminated in Belgium, except (i) to qualified investors (as defined under the relevant Belgian legal provisions) or (ii) to fewer than 150 persons other than qualified investors, provided in the latter case that the Company has expressly consented thereto. Notwithstanding the foregoing, qualified

intermediaries established in Belgium may notify their clients, who have entrusted their Shares to them, of the launch of the Offer, in order to enable them to tender their securities to the Offer if they so wish, in accordance with and subject to the terms of this Offer Document.

To the extent a Custodian with registered seat in Luxembourg, or any Luxembourg branch of a Custodian has information or transmission obligations in connection with this Offer vis-à-vis its customers, which are based on the legal provisions governing the custodian relationship, the Custodian is obliged to comply with the aforementioned restrictions and to examine the potential impact of the Foreign Jurisdictions on its own responsibility. Any transmissions of the Offer Document, a summary of the Offer Document or any other description of the terms and conditions of this Offer Document or documents containing information related to the Offer to Shareholders outside of Luxembourg and Germany by Custodians or third parties take place neither on behalf of nor upon initiation nor on the responsibility of the Company.

Apart from said restrictions, and subject to the terms and conditions of this Offer Document, the Offer may generally be accepted by all domestic and foreign Shareholders. The Company advises its Shareholders that acceptance of this Offer from outside Luxembourg may be subject to legal restrictions. Shareholders intending to accept the Offer from outside Luxembourg, or who are subject to laws of jurisdictions other than Luxembourg are recommended to inform themselves about the applicable legal requirements and restrictions thereunder and to comply with them. The Company does not warrant that the acceptance of this Offer from outside Luxembourg is permitted. In addition, the Company cannot assume any responsibility for non-compliance with applicable legal requirements or the restrictions of this Offer by third parties. The Company further advises its Shareholders that declarations of acceptances which would directly or indirectly constitute an infringement of the aforementioned restrictions, in particular acceptances by Shareholders with seat, registered address or habitual abode in the United States of America, will not be accepted by the Company.

Subject to the above statements, this Offer may be accepted by all Shareholders.

## 1.6 Status of the Information Contained in the Offer Document

All information, opinions and intentions, as well as all forward-looking statements contained in this Offer Document (together the “**Information**”) are based, if not explicitly stated otherwise, on the currently available information, planning and certain assumptions of the Company at the time of the publication of this Offer Document, which may change in the future. In the event of a change in the information, plans and assumptions on which this Offer Document is based, the Company is under no obligation to update this Offer Document.

## 1.7 Irrevocable Undertaking

Pursuant to an irrevocable undertaking, Bertelsmann Capital Holding GmbH (“**Bertelsmann**”) has committed to validly tender 2,000,000 Shares in the Company as part of the Offer.

Bertelsmann has committed to tender as a Final Price Tender (as defined below in section 2.2.1). The Shares tendered by Bertelsmann will be allocated on the same terms and conditions as apply to all other participating shareholders. The final number of Shares purchased from Bertelsmann will be determined in accordance with the provisions of section 2.2.2 and 3.4.

Bertelsmann has also undertaken not to sell, or otherwise dispose of, the Shares which are the subject of the undertaking or to acquire any additional Shares or interest in the Company until after settlement of the Offer.

## 2 Offer to Buy Back Shares

### 2.1 Subject Matter of the Offer

Upon the terms and subject to the conditions set forth in this Offer Document, the Company hereby offers to all Shareholders to purchase and acquire shares of the Company without nominal value with ISIN LU0061462528 (WKN 861149), held by them, including all rights pertaining to these shares, in particular any potential dividend rights. For each Share purchased hereunder, the Company offers to Shareholders a consideration determined in accordance with the rules set out in Section 2.2.

Shareholders will be able to select the price within the Price Range at which they wish to tender their Shares for purchase (the "**Tender Price**") or tender their Shares at the Final Price (as defined below) without selecting a specific price within the Price Range.

The Offer is limited to the acquisition of up to 4,000,000 Shares ("**Maximum Offer Volume**"). This equals up to 2.58% of the Company's existing share capital in the amount of EUR 191,845,074, divided into 154,742,806 shares, at the time of the publication of this Offer Document. The Company reserves the right to accept Tenders (as defined in Section 2.2.1) for less than the Maximum Offer Volume.

Following the expiration of the Acceptance Period (as defined below in Section 2.3), the Company will determine the number of Shares for which it will accept valid Tenders in accordance with this Offer Document ("**Final Offer Volume**"). If declarations of acceptance for more than the Final Offer Volume are received in the course of this Offer ("**Oversubscription**"), the declarations of acceptance will generally be considered on a *pro rata* basis in accordance with Section 3.4.

### 2.2 Final Price

#### 2.2.1 Tenders by Shareholders

Shareholders may tender (each such tender that is, in accordance with this Offer, properly and validly made, a "**Tender**" and together the "**Tenders**") all or a portion of their Shares by one of the following two ways:

- (a) submit a tender to sell some or all of their Shares at whatever price is ultimately determined under the terms of the Offer to be the Final Price (referred to as a "**Final Price Tender**"), without selecting one of the specified prices within the Price Range; or
- (b) submit a tender to sell some or all of their Shares at one of the following specified prices within the Price Range, being one of the following:
  - (i) a price per share equal to EUR 30.85 (the "**Minimum Price**");
  - (ii) a price per share equal to EUR 31.35;
  - (iii) a price per share equal to EUR 31.85;
  - (iv) a price per share equal to EUR 32.35;

- (v) a price per share equal to EUR 32.85;
- (vi) a price per share equal to EUR 33.35;
- (vii) a price per share equal to EUR 33.85;
- (viii) a price per share equal to EUR 34.35;
- (ix) a price per share equal to EUR 34.85;
- (x) a price per share equal to EUR 35.35;
- (xi) a price per share equal to EUR 35.85;
- (xii) a price per share equal to EUR 36.35;
- (xiii) a price per share equal to EUR 36.85;
- (xiv) a price per share equal to EUR 37.35; or
- (xv) a price per share equal to EUR 37.85 (the "**Maximum Price**"),

in each case provided that the total number of Shares tendered by any Shareholder must not exceed the total number of Shares registered in the name of that Shareholder at the time of submitting their tender in accordance with the provisions of section 3.2, and provided that the same Shares can only be tendered at one (1) price or as a Final Price Tender.

Tenders other than Final Price Tenders must be made at one of the specified prices within the Price Range. Only tenders made at one of those specified prices within the Price Range (or as a Final Price Tender) will be valid and capable of acceptance.

If Shareholders wish to maximize the chance that the Company will purchase their Shares, they can do so by tendering the Shares at the Minimum Price, noting that this election may result in the Shares being purchased at the Minimum Price. Selection of the Minimum Price does not guarantee the purchase of all the Tendered Shares (as defined in section 3.3), notably in the event of an Oversubscription. If Shareholders decide to tender their Shares at one of the specified prices above the Minimum Price, they should be aware that this may result in none of their Shares being purchased by the Company.

Shareholders are not obliged to tender any Shares if they do not wish to do so. If a Shareholder does not take any action, the number of Shares that they hold will remain unchanged, and they will not receive any cash as a result of the Offer. However, as further described in section 4.7 below, the voting rights attached to any Shares sold and transferred under the Offer will be suspended. As a result, Shareholders who do not participate, or who do not at least proportionally participate, in the Offer may see an effective increase in their proportionate voting power within the Company, while their total number of Shares remains the same. Upon tendering Shares in the Offer, Shareholders must hold such Shares until the settlement of the Offer.

## 2.2.2 Determination of Final Offer Volume and Final Price

As set out in Section 2.1 above, the Company will determine the Final Offer Volume following the expiration of the Acceptance Period. A single price per Share will be paid in respect of



all Shares purchased by the Company pursuant to the Offer (the "**Final Price**"). The Final Price will be calculated by the Company upon consultation with the Settlement Agent (as defined below) promptly after the expiration of the Acceptance Period in accordance with the following rules:

1. the Final Price shall be equal to the lowest price per Share within the Price Range at which any valid Tender is made which would enable the Company to purchase the Final Offer Volume;
2. in the event that all valid Tenders are made in the form of Final Price Tenders, the Final Price shall be equal to the Minimum Price;
3. the Final Price shall not exceed the Maximum Price or be lower than the Minimum Price; and
4. the Final Price shall not exceed 110% of the average closing price for the Company's shares trading in XETRA on the regulated market of the Frankfurt Stock Exchange ("**XETRA**"), based on the last five (5) trading days prior to the expiration of the Acceptance Period or be lower than 90% of the average closing price for the Company's shares in XETRA, based on the last five (5) trading days prior to the expiration of the Acceptance Period, in accordance with the authorization granted by the General Meeting (as defined below).

The Company will accept for purchase and acquire, up to the Final Offer Volume, the Shares validly tendered in accordance with the following priority (the "**Allocation Rules**"):

1. first, the Company will purchase the Shares validly tendered at the Minimum Price;
2. secondly, the Company will purchase the Shares validly tendered at prices higher than the Minimum Price but lower than the Final Price;
3. thirdly, the Company will purchase the Shares validly tendered at the Final Price through a Final Price Tender;
4. finally, the Company will purchase the Shares validly tendered at the Final Price.

If the Final Offer Volume is reached at a particular price and more Shares have been tendered at that Final Price than are required to reach the Final Offer Volume, the Company will accept tenders at the Final Price on a *pro rata* basis among all Shareholders tendering at that price, as further set out in Section 3.4, but always subject to the Allocation Rules.

Example (for illustrative purposes only):

In the event that Shareholders make the following Tenders:

Shareholder 1	1,000,000	Shares tendered at the Minimum Price	EUR 30.85 per Share
Shareholder 2	2,000,000	Shares tendered through Final Price Tender	EUR 34.35 per Share
Shareholder 3	1,000,000	Shares tendered at a price of	EUR 34.35 per Share
Shareholder 4	1,000,000	Shares tendered at a price of	EUR 34.35 per Share
Shareholder 5	900,000	Shares tendered at a price of	EUR 34.85 per Share

and the Company sets the Final Offer Volume at 3,900,000 Shares, then

the Final Price would be equal to EUR 34.35 as this is the lowest price per Share at which the Company could acquire a total of 3,900,000 Shares, with 1,000,000 Shares being acquired at EUR 34.35 from Shareholder 1, 2,000,000 Shares being acquired at EUR 34.35 from Shareholder 2 and 450,000 Shares being acquired at EUR 34.35 from each of Shareholder 3 and Shareholder 4 (on a *pro rata* basis to the total number of Shares tendered by them at the Final Price). No shares will be acquired from Shareholder 5.

It is expected that on the Banking Day following the expiration of the Acceptance Period, the Company will publish the Final Offer Volume and the Final Price so determined on its website <https://www.rtl.com/sharebuyback> and settle the accepted Offer at the latest within maximum three (3) Banking Days following the expiration of the Acceptance Period.

“**Banking Day**” means a day on which (i) credit institutions in Luxembourg and Frankfurt am Main, Germany are generally open for business and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System (“**TARGET**”) or another comparable system is operational.

## 2.3 Acceptance Period

The period for the acceptance of the Offer starts with the publication of this Offer Document on Thursday, 4 September 2025, at 9am (CEST). It is expected to expire on Friday, 12 September 2025, at 4pm (CEST).

## 2.4 Conditions and Material Adverse Change

The consummation of this Offer and the share purchase and transfer agreements concluded upon acceptance of the Offer are not subject to any conditions. No consents or approvals by public authorities are required. The Company shall be entitled, in its discretion, to withdraw or terminate the

Offer prior to announcement of the results of the Acceptance Period, by public announcement on its website <https://www.rtl.com/sharebuyback> if, during the the period from the date of publication of this Offer Document until such announcement:

- (a) an external event or series of events outside the control of the Company or its affiliates, individually or in combination, results in, or is reasonably likely to result in, an adverse impact on the annual consolidated EBITA of the Company exceeding EUR 72 million (being 10 per cent of the average consolidated EBITA of the Company over the three most recent completed financial years); or
- (b) the closing price of the MDAX decreases by more than 10% compared to the closing price on the Banking Day preceding the date of publication of this Offer Document.

### 3 Acceptance and Settlement of the Offer

#### 3.1 Settlement Agent

The Company has appointed ING Belgium SA/NV (inquiries by email: [be-lfm.coa.spa@ing.be](mailto:be-lfm.coa.spa@ing.be)) as settlement agent for the technical processing of the Offer (the “**Settlement Agent**”).

#### 3.2 Declaration of Acceptance

Shareholders can only accept the Offer within the Acceptance Period by submitting a declaration, containing a statement by the respective Shareholder for how many Shares and at what price (which can be the Final Price) the Offer is accepted (a “**Declaration of Acceptance**”).

##### 3.2.1 Option 1: Shares held through a Custodian

For Shares held through a Custodian, the Declaration of Acceptance must be given by written notice by the respective Custodian.

**Receipt of the duly filled out and validly signed Declaration of Acceptance by the Settlement Agent within the Acceptance Period is essential.** Declarations of Acceptance that are not received by the Settlement Agent within the Acceptance Period or that have been erroneously or incompletely filled out will not be regarded as an acceptance of the Offer and do not entitle the respective Shareholder to receive the consideration of the Offer. Neither the Company nor the Settlement Agent are required to notify the respective Shareholder or Custodian of any defects or errors in the Declaration of Acceptance, and they assume no responsibility in the event that such notification remains undone.

The Company does not assume any liability for the actions and omissions of Custodians in connection with Shareholders accepting this Offer. In particular, the Company will not assume any liability if any Custodian fails to notify the Settlement Agent properly and in a timely manner of any Shareholder accepting the Offer.

Upon Declaration of Acceptance of the Offer, the Custodian declares that:

- (a) each accepting Shareholder declared (i) that it accepts the Offer of the Company to enter into a sale and purchase agreement for the Shares designated in the Declaration of Acceptance in accordance with the provisions of this Offer Document; and (ii) that it agrees to transfer the ownership of the relevant Shares to the

Company concurrently against payment of the relevant purchase price determined in accordance with the rules set out in Section 2.2;

- (b) each accepting Shareholder warranted by way of an independent guarantee, that it is the sole owner of the Shares tendered for buyback, that the Shares tendered for buyback are not subject to any restrictions on disposal and are free of any third-party rights and claims at the time of the transfer of ownership;
- (c) each accepting Shareholder undertook to not transfer or trade these Shares during the Acceptance Period, except to the Company in the context of the Offer;
- (d) each accepting Shareholder engaged and authorized the Settlement Agent, as well as its respective Custodian, to conduct all actions necessary or appropriate for processing this Offer under the terms of this Offer Document, as well as to issue and receive statements, and to effect the transfer of ownership of the Shares tendered for buyback to the Company;
- (e) each accepting Shareholder instructed its Custodian to instruct and authorize Euroclear Bank SA/NV (“Euroclear”) to furnish the Company directly, through the Settlement Agent or through the Custodian, on each trading day, with the information necessary to announce the result of this Offer, especially the number of Tendered Shares; and
- (f) each accepting Shareholder instructed and authorizes its respective Custodian, subject to the provisions of this Offer, to transfer the Shares for which acceptance has been declared, in each case including all rights pertaining to them, to the Company concurrently against payment of the relevant purchase price determined in accordance with the rules set out in Section 2.2 to the account of the respective Custodian. In case the Declarations of Acceptance are taken into consideration on a pro rata basis, the declaration of transfer of ownership shall apply to the extent of the allocation in accordance with the allocation procedure described in Section 3.4.

### 3.2.2 Option 2: Shares held in registered form

For shares held in registered form, the Declaration of Acceptance, in the form communicated by RTL Group to the relevant shareholders and published at <https://www.rtl.com/sharebuyback> must be submitted to RTL Group by e-mail at [shareholders@rtl.com](mailto:shareholders@rtl.com), together with a valid proof of identification of the relevant Shareholder (for example: copy of passport or identity card).

**Receipt of the duly filled out and validly signed Declaration of Acceptance by RTL Group within the Acceptance Period together with a valid proof of identification are essential.**

Declarations of Acceptance that are not received by the RTL Group within the Acceptance Period, or that have been erroneously or incompletely filled out, will not be regarded as an acceptance of the Offer and do not entitle the respective Shareholder to receive the consideration of the Offer. Neither the Company, nor the Settlement Agent are required to notify the respective Shareholder of any defects or errors in the Declaration of Acceptance, and they assume no responsibility in the event that such notification remains undone.

#### Upon Declaration of Acceptance of the Offer:

- (a) each accepting Shareholder declares (i) that it accepts the Offer of the Company to enter into a sale and purchase agreement for the Shares designated in the Declaration of Acceptance in accordance with the provisions of this Offer Document; and (ii) that it agrees to transfer the ownership of the relevant Shares to the Company concurrently against payment of the relevant purchase price determined in accordance with the rules set out in Section 2.2;
- (b) each accepting Shareholder warrants by way of an independent guarantee, that it is the sole owner of the Shares tendered for buyback, that the Shares tendered for buyback are not subject to any restrictions on disposal and are free of any third-party rights and claims at the time of the transfer of ownership;
- (c) each accepting Shareholder undertakes to not transfer these Shares during the Acceptance Period, except to the Company in the context of the Offer; and
- (d) each accepting Shareholder instructs the Company to reflect the transfer of these Shares in the shareholders' register of the Company.

### 3.3 Legal Consequences of Acceptance

Upon acceptance of this Offer, a share purchase and transfer agreement between the accepting Shareholder and the Company will be deemed concluded with respect to the Shares tendered during the Acceptance Period in accordance with this Offer Document and for which the relevant Shareholder wishes to accept the Offer (the **"Tendered Shares"**) in accordance with the provisions of this Offer Document, and in particular subject to a potential pro rata consideration of the Declarations of Acceptance.

#### 3.3.1 Option 1: Shares held through a Custodian

For Shares held through a Custodian, the transfer of ownership of the Tendered Shares will take place upon registration of the Tendered Shares for which the Offer has been accepted in the securities account of the Company. Upon transfer of ownership of the respective Shares, all ancillary rights existing at the time of the transfer of ownership, in particular the right to receive dividends, shall also pass to the Company. In addition, by accepting this Offer, each accepting Shareholder irrevocably issues the instructions, authorizations, orders and powers of attorney set forth in this Offer Document and makes the listed declarations and warranties described above in Section 3.2.1, in the paragraphs (a) through (f).

#### 3.3.2 Option 2: Shares held in registered form

For Shares held in registered form, the transfer of ownership of the Tendered Shares will take place upon registration of the transfer of the Tendered Shares for which the Offer has been accepted in the shareholders' register of the Company.

Upon transfer of ownership of the respective Shares, all ancillary rights existing at the time of the transfer of ownership, in particular the right to receive dividends, shall also pass to the Company. In addition, by accepting this Offer, each accepting Shareholder irrevocably issues the instructions, authorizations, orders and powers of attorney set forth in this Offer Document

and makes the listed declarations and warranties described above in Section 3.2.2, in the paragraphs (a) through (d).

### 3.4 Allocation in case of an Oversubscription of the Offer

The Offer relates to the acquisition of a total of up to the Maximum Offer Volume of Shares. The Company will determine the Final Offer Volume after the expiration of the Acceptance Period. If Declarations of Acceptance for more than the Final Offer Volume of Shares are submitted in connection with this Offer, the following applies.

In the event the total number of Shares, which are validly tendered at a price equal to or lower than the Final Price, exceeds the Final Offer Volume, Tenders will be allocated in the order of priority as set out under the Allocation Rules in Section 2.2.2.

If the Final Offer Volume is reached at a particular price and more Shares have been tendered at that Final Price than are required to reach the Final Offer Volume, the Company will accept tenders at the Final Price on a *pro rata* basis among all Shareholders tendering at that price. As a result of the *pro rata* acceptance, and the necessary rounding in connection therewith, the total number of Shares validly tendered and taken into account may be lower than the Final Offer Volume.

The Shares of a Shareholder for which that Shareholder's Tender is taken into account in accordance with the Allocation Rules as set out in Section 2.2.2 and the foregoing proration (if applicable) and which are purchased by the Company upon the terms and subject to the conditions of this Offer Document are also referred to herein as "**Relevant Tendered Shares**".

### 3.5 Unallocated Tendered Shares

The Offer will not be consummated with respect to, and the Company will not be obliged to acquire and pay for Shares tendered hereunder, which (i) are tendered at a price that exceeds the Final Price, and (ii) in case of an Oversubscription, are not taken into account pursuant to Section 3.4 (the "**Unallocated Tendered Shares**").

With respect to the Unallocated Tendered Shares, the agreement entered into by accepting this Offer will not become effective, and the title to the Unallocated Tendered Shares will not transfer to the Company.

### 3.6 Settlement of the Offer and payment of the Final Price

The transfer to the Company of the Relevant Tendered Shares shall be effected in each case concurrently with the payment of the Final Price determined in accordance with the rules set out in Section 2.2 for the Relevant Tendered Shares.

#### 3.6.1 Option 1: Shares held through a Custodian

The Final Price for the Relevant Tendered Shares held through a Custodian shall be paid to the account of the respective Custodian at Euroclear.

The Final Price is expected to be available in the securities account of the respective Custodian at Euroclear two (2) Banking Days following the publication of the Final Offer Volume and the Final Price on the Company's website as set out under Section 2.2.2 above and no later than three (3) Banking Days following such publication.

Upon credit of the relevant purchase price for the Relevant Tendered Shares to the account of the respective Custodian at Euroclear, the Company has fulfilled its obligation to pay the consideration. It is the responsibility of the respective Custodian to credit the consideration to the individual accepting Shareholder. The respective Custodian is instructed to credit the relevant purchase price to the account specified in the written Declaration of Acceptance of the respective Shareholder.

### 3.6.2 Option 2: Shares held in registered form

For Shares held in registered form, the Final Price for the Relevant Tendered Shares is expected to be paid to the account of the respective Shareholder as indicated by the Shareholders in their respective Declarations of Acceptance no later than two (2) Banking Days following the publication of the Final Offer Volume and the Final Price on the Company's website as set out under Section 2.2.2 above and no later than three (3) Banking Days following such publication.

## 3.7 Costs, Expenses and Fees

Acceptance of the Offer shall be free of charge and expenses for Shareholders who tender their Shares not held via a Custodian or held via a Custodian with headquarters in Luxembourg, except for the costs for the transmission of the Declaration of Acceptance to the Custodian.

Fees of Custodians which are subject to a law other than the Luxembourg law are to be borne by the affected Shareholders accepting the Offer themselves, including but not limited to, any costs or fees charged by their respective banks or brokers. The same applies to foreign stock exchange turnover taxes, stamp duties or similar foreign taxes and duties and any indirect taxes, such as but not limited to VAT, GST, Sales Tax, which may be incurred as a result of the acceptance of the Offer.

Any taxes arising under any laws other than the laws of Luxembourg or costs or charges levied by the Custodians subject to any laws other than the laws of Luxembourg which have no reciprocal account relationship with Euroclear are to be borne by the respective Shareholders.

## 3.8 Indicative timetable

The Company envisages the following indicative timetable for the Offer:

Thursday, 4 September 2025, 9:00 am CEST	Start of the Acceptance Period
Friday, 12 September 2025, 4:00 pm CEST	Expiry of Acceptance Period
Monday, 15 September 2025	Publication of Final Offer Volume and Final Price
Wednesday, 17 September 2025	Settlement of the Offer

In the event of any change to the timetable, the Company will make the necessary publications as set out in section 7.

## 4 Legal Basis of the Offer

### 4.1 Capital structure of the Company

The current share capital of the Company amounts to EUR 191,845,074 and is divided into 154,742,806 fully paid shares without nominal value. The shares are admitted to stock exchange trading on the regulated market of (i) the Luxembourg Stock Exchange, and (ii) the Frankfurt Stock Exchange (Prime Standard) and are traded there.

### 4.2 Authorization to buy back shares granted by the General Meeting of the Shareholders of the Company on 30 April 2025

The annual general meeting of the shareholders of the Company held on 30 April 2025 (the “**General Meeting**”) authorized the board of directors of the Company (the “**Board of Directors**”), to acquire, on one or more occasions up to 10% of the issued shares of the Company for a period of five (5) years following the date of the General Meeting at a purchase price per share fixed at a minimum of 90% and a maximum of 110% of the average closing price of the Shares over the five most recent trading days preceding each individual acquisition.

### 4.3 Resolution of the Board of Directors, followed by a resolution of the Executive Committee, to launch the Offer

Based on the authorization referenced under section 4.2 above, the Board of Directors resolved on 7 August 2025 to authorize buying back up to 4,000,000 Shares by way of a voluntary public offer to buy back shares addressed to all Shareholders, except to shareholders in restricted jurisdictions; and to delegate powers to the executive committee of the Company (the “**Executive Committee**”) to finalize, implement and manage such buyback offer, and in this context to decide on the timing, pricing mechanism and other parameters and technical aspects of the offer.

Based on such delegation of power, the Executive Committee resolved on 3 September 2025:

- (a) to launch the Offer, with the timing, pricing mechanism and other parameters and technical aspects, as set out in this Offer Document;
- (b) to adopt this Offer Document; and
- (c) to adopt the press release announcing the decision to launch the Offer referred to in section 1.2 of this Offer Document.

### 4.4 No previous buybacks and treasury shares

The Company has not yet repurchased any of its own shares under this authorization and holds zero (0) of its own shares on the date of publication of this Offer. If the offer described in this Offer Document is executed at the Maximum Offer Volume and fully accepted, the total number of treasury shares held by the Company would then amount to 4,000,000. This would represent 2.58% of the Company's existing share capital.





#### 4.5 Offer Price

The Final Price for one share without nominal value of RTL Group S.A. will be determined in accordance with section 2.2, within the following Price Range:

Minimum Price: EUR 30.85; and

Maximum Price: EUR 37.85.

According to the authorization granted by the General Meeting, the purchase price per share offered and paid by the Company may not exceed 110% or fall short of 90% of the average closing price of shares of the Company over the five most recent trading days preceding the acquisition. Accordingly, in accordance with the rules set out in section 2.2, the Final Price shall not exceed 110% of the average closing price for the Company's shares in XETRA, based on the last five (5) trading days prior to the expiration of the Acceptance Period or be lower than 90% of the average closing price for the Company's shares in XETRA, based on the last five (5) trading days prior to the expiration of the Acceptance Period.

#### 4.6 Determination of the Price Range

The Company determined the Price Range on the basis of the closing price of the Company's shares in XETRA on 3 September, which was EUR 34.35 (the "**Midpoint Price**"). The Minimum Price of EUR 30.85 represents approximately 10% below the Midpoint Price and the Maximum Price of EUR 37.85 represents approximately 10% above the Midpoint Price.

#### 4.7 Rights of the Company regarding the acquired Shares

The Company will not be entitled to any shareholder rights with respect to Shares acquired in the course of or prior to this Offer. In particular, the Company will not be entitled to any voting or dividend rights. Hence, the influence of Shareholders not accepting this Offer will therefore proportionately increase: since no voting rights may be exercised from treasury shares, the shareholding of each remaining Shareholder will have a proportionately higher influence. With regard to the utilization of a balance sheet profit to pay out dividends, Shares held by the Company will also not be considered. In addition, the Company will establish a non-distributable reserve in an amount equal to the par value of the Shares acquired in the course of this Offer.

#### 4.8 Financing of the acquisition

In the event that the Company determines to accept Relevant Tenders at the Maximum Offer Volume, the aggregate purchase price payable by the Company for the Relevant Tendered Shares will amount between EUR 30.85 and EUR 37.85, based respectively on the Minimum Price and the Maximum Price. The Company has the financial means to fulfil the Offer in full at the time the Offer Price becomes due and payable. The Company intends to finance the acquisition of the Shares from funds freely available to the Company.

#### 4.9 Purpose of the acquisition

Shares acquired on the basis of this Offer can be used for all purposes permitted by law. They may, among others, also be cancelled or used in accordance with section 1.4. It is possible that the acquired Shares will initially have no specific affectation, but will simply be held by the Company.

## **5 Impact of the Offer**

Shares admitted to trading at the Luxembourg Stock Exchange or the Frankfurt Stock Exchange will remain tradable on the stock exchange under ISIN LU0061462528 (WKN 861149) during the entire Acceptance Period and after completion of the Offer.

However, as indicated in section 3.2, upon submission of the Declaration of Acceptance, each accepting Shareholder undertakes to not transfer or trade the Tendered Shares during the Acceptance Period.

It cannot be predicted how the stock price of the Shares will develop during and after the Acceptance Period. It cannot be excluded that the demand for and supply of Shares will be lower after the implementation of the Offer than before and thus the trading liquidity of the Shares may decrease, depending on the acceptance ratio.

A potential decrease of the trading liquidity might also result in higher share price fluctuations than in the past.

## **6 Tax Notice**

The acceptance of this Offer leads – pursuant to the terms and conditions of this Offer Document – to the disposal of Shares of Shareholders accepting the Offer. The Company recommends that Shareholders obtain tax advice prior to the acceptance of the Offer regarding the possible tax consequences of the acceptance of the Offer which takes into account their personal circumstances.

## **7 Publications**

Publications and notifications in connection with the Offer will be published on the Company's website at <https://www.rtl.com/sharebuyback>, unless there are more extensive statutory publication obligations. If the time of publication is relevant or decisive according to the provisions of this Offer Document, the publication will be deemed to have occurred at the time of publication on the Company's website.

It is expected that on the Banking Day following the expiry of the Acceptance Period (and at the latest four (4) Banking Days thereafter) – the Company will publish the final result of the Offer and the allocation ratio in case of an Oversubscription (see Section 3.4) on the Company's website at <https://www.rtl.com/sharebuyback>.

## **8 Applicable Law; Place of Jurisdiction**

This Offer and the agreements concluded with the Company as a result of the acceptance of this Offer shall be governed by the laws of Luxembourg. The exclusive place of jurisdiction for all legal disputes arising from, or in connection with this Offer (and any agreement which comes into existence as a result of the acceptance of this Offer), to the extent legally permissible, shall be Luxembourg city.

Luxembourg, 3 September 2025

RTL Group S.A.

Executive Committee