

# Remuneration report

## 1 Introduction

1.1 Categories of persons to whom the Remuneration Report applies:  
The RTL Group Remuneration Policy, as published on RTL Group's website, *rtl.com*, applies to the Non-Executive Directors (the "**Non-Executive Directors**") and to the CEO and Deputy CEO (the "**Executive Directors**") of RTL Group SA ("**RTL Group**"), all together the "**Directors**".

1.2 This Remuneration Report concerns the financial year 2022.

### Non-Executive Directors

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

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

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

### Executive Directors

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

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

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

The Non-Executive Directors receive a fixed fee for their attendance at the meetings of the RTL Group Board of Directors. No variable remuneration, pension rights, options, loans nor other benefits were granted to the Non-Executive Directors during the financial year 2022. The detailed disclosure on Directors' fees paid is provided in Exhibit 2 on page 35.

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

The RTL Group Remuneration Policy, published in 2020 in accordance with the Shareholder Rights Directive II, foresees the possibility to temporarily derogate from the rules in this Remuneration Policy in exceptional circumstances, to serve the company's long-term interests and sustainability or to assure its viability.

## 3 Remuneration of the CEO and Deputy CEO

### 3.1 Fixed remuneration (base salary)

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

### 3.2 Board attendance fees

RTL Group does not pay any attendance fees to its Executive Directors. As a result, the CEO and Deputy CEO receive board attendance fees only from other Group entities.

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

#### 3.3.1 STIP

The Executive Directors are eligible for a STIP which is capped at an amount stipulated in their employment contract.

The STIP payout is linked to the achievement of three sets of targets, as set out in the Executive Directors' bonus agreements:

#### – Financial targets;

This target is weighted higher than the business and leadership targets. Its calibration (e.g. Adjusted EBITA, invested capital) is defined by the Nomination and Compensation Committee (NCC) on an annual basis.

#### – Business targets;

#### – Leadership targets.

#### 3.3.2 LTIP

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

RTL Group's LTIP for the period 2020 to 2022 has the following features:

- The metric used in the plan is EBITA for 2020 and 2021, respectively Adjusted EBITA for 2022.
- The plan term is three years (N, N+1, N+2).
- Performance is measured based on yearly targets, which are defined annually.
- The vesting of the LTIP occurs at the end of the term (N+2).
- The payment occurs in N+3 (see below).
- The reward basis is the annual contractual maximum cash compensation.
- The maximum annual amount under the LTIP equals the reward basis multiplied by one third, multiplied by 1.5, multiplied by the participation rate.
- The total maximum amount over the three years of the plan corresponds to the sum of the maximum annual amounts, taking into account the length of participation in the plan.
- The actual annual LTIP amount equals the total maximum annual amount multiplied by the achievement rate. The resulting amount is accrued for deferred payment at the end of the LTIP term, subject to the terms and conditions of the plan.

The amount due under the LTIP in force for the period 2020 to 2022 is paid after the end of the term, within 90 days from the later of (i) the approval by RTL Group's shareholders of the

financial statements of RTL Group for the previous year, (ii) the approval by the Business Unit's shareholders of the financial statements of the Business Unit for the previous year, and (iii) the payment of the individual yearly bonuses (STIPs), if applicable, related to the previous year.

### 3.4 Complementary pension plan

The pension plan granted to all employees of RTL Group SA is currently a defined benefit plan which also covers death and invalidity risks and is linked to (i) base salary (i.e. fixed salary, all benefits excluded), (ii) years of service, and (iii) legal pension entitlements. The employer accrues the reserves on its balance sheet on a yearly basis. The pension plan granted to all employees of RTL Group GmbH is currently a defined benefit plan, managed by Bertelsmann SE & Co KGaA. Each year, a capital component is set aside and accrued accordingly. The individual pension contribution is calculated by multiplying a basic pension contribution by the personal earnings ratio pursuant to the plan. A specific age factor applies for each age. The actuarial interest rate is reviewed annually on 1 April and adjusted in line with capital market developments.

### 3.5 Benefits

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

### Remunerations of the CEO and Deputy CEO in 2022

The remuneration received by the executives during the period (i.e. already paid to the executives), and the remuneration earned during the period (i.e. the total amounts to which the executives are entitled under certain conditions for their services rendered during the period, including amounts already received and amounts still to be received) are summarised in Exhibit 1 on page 34.

### Chief Executive Officer ("CEO")

#### 3.6 Total amount and proportion of fixed vs variable remuneration

Thomas Rabe has a 50 per cent employment contract with RTL Group. The total amount of remuneration earned by Thomas Rabe in his capacity as CEO of RTL Group in the financial year 2022 amounts to €1.4 million. The fixed remuneration plus benefits represents 42 per cent and the variable remuneration represents 58 per cent of the total remuneration.

The total amount received by Thomas Rabe in his capacity as CEO of RTL Group in the financial year 2022 amounts to €1.5 million. Thomas Rabe does not participate in the LTIP of RTL Group.

#### 3.7 Fixed remuneration (base salary)

The amount of fixed remuneration earned and received by Thomas Rabe in his capacity as CEO of RTL Group in 2022 is €0.6 million.

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

##### 3.8.1 STIP

The amount of variable remuneration received by Thomas Rabe in his capacity as CEO of RTL Group in 2022 under the STIP 2021 is €0.9 million. The amount of variable remuneration earned by Thomas Rabe in his capacity as CEO of RTL Group in 2022 under the STIP 2022 is €0.8 million. This will be paid to Thomas Rabe in March 2023.

##### 3.8.2 LTIP

Thomas Rabe did not earn any amount in 2022 under the LTIP 2020 to 2022 as he does not participate in the plan.

#### 3.9 Complementary pension plan

The CEO does not participate in the RTL Group complementary pension plan.

#### 3.10 Other benefits

Other benefits consist in an insurance costing €208 in 2022.

## Chief Operating Officer (“COO”) and “Deputy CEO” of RTL Group

### 3.11 Total amount and proportion of fixed vs variable remuneration

The total amount of remuneration earned by Elmar Heggen in 2022 in his capacity as Chief Operating Officer (“COO”) and Deputy CEO and as a member of both the Métropole Télévision Supervisory Board (Groupe M6) and the Atresmedia Board of Directors is €4.0 million. The fixed remuneration plus benefits represent 31 per cent and the variable remuneration represents 69 per cent of the total remuneration.

The total amount of remuneration received by Elmar Heggen in 2022 in his capacity as COO and Deputy CEO and as a member of both the Métropole Télévision Supervisory Board and the Atresmedia Board of Directors is €3.0 million.

### 3.12 Fixed remuneration (base salary and fixed allowances)

The amount of fixed remuneration earned and received by Elmar Heggen in his capacity as COO and Deputy CEO and as a member of both the Métropole Télévision Supervisory Board and the Atresmedia Board of Directors in 2022 is €1.2 million. This amount corresponds to (a) €1.0 million base salary including any board attendance fees, (b) €173,946 fixed allowance for compensation of pension entitlements lost as a result of the change in the main working location, and (c) €24,000 housing allowance linked to the change in the main working location.

### 3.13 Attendance fees at boards of other group entities

Elmar Heggen’s contractual annual base remuneration for the year 2022 amounts to €1.0 million. As stipulated in the employment contract, this includes any board fees paid by other Group entities during the period. Accordingly, at the end of the year the annual base remuneration is reduced by the amount of board fees for the period. In 2022, Elmar Heggen earned and received €33,925 as a member of the Métropole Télévision Supervisory Board and €49,000 as a member of the Atresmedia Board of Directors.

### 3.14 Variable remuneration: annual short-term incentive plan (STIP), transaction Bonus and long-term incentive plan (LTIP)

#### 3.14.1 STIP

The amount of variable remuneration received by Elmar Heggen in 2022 in his capacity as COO and Deputy CEO under the STIP 2021 is €1.4 million. The amount of variable remuneration earned by Elmar Heggen in his capacity as COO and Deputy CEO in 2022 under the STIP 2022 is €1.4 million. This will be paid to Elmar Heggen in March 2023.

#### 3.14.2 Transaction Bonus

Based on article 6 of the RTL Group Remuneration Policy, in exceptional circumstances, RTL Group may temporarily derogate from the Remuneration Policy in order to serve the long-term interests and sustainability of RTL Group as a whole or to assure its viability.

In 2021, RTL Group undertook several important transactions that go beyond RTL Group’s regular course of business. Indeed, these transactions were an integral part of the strategic repositioning of RTL Group, aiming at establishing national media champions, and at reshaping RTL Group’s business portfolio and geographic footprint.

In this context, in 2021 the Nomination and Compensation Committee has approved the grant of an exceptional bonus (the “Transaction Bonus”) to Elmar Heggen for his significant contribution to structuring, negotiating and signing the following transactions: disposal of BBTv, disposal of SpotX, merger of Groupe M6 with Groupe TF1, merger of RTL Nederland with Talpa, disposal of RTL Belgium and acquisition of Gruner + Jahr (G+J) by RTL Deutschland.

The related Transaction Bonus fulfilled the conditions set by the Remuneration Policy, as they aligned the Executive’s interest with the shareholders’ interests and contribute to assuring RTL Group’s long-term viability.

Elmar Heggen's potential maximum payout under such Transaction Bonus amounted to €2.4 million, of which 30% vested and was payable at signature of the transactions and 70% at closing. Accordingly, €336,000 was paid in 2022 to Elmar Heggen, in relation to the signature of the transaction for the intended merger of RTL Nederland with Talpa Network, and in relation to the closing of the acquisition of G+J by RTL Deutschland. The residual part of the Transaction Bonus, amounting to €924,000, hasn't vested, given that it was subject to the closing of the Groupe M6 and the RTL Nederland transactions, and consequently it will not be paid out.

**3.14.3 LTIP**

Elmar Heggen participated in the RTL Group LTIP 2020 to 2022. The amount of variable remuneration earned by Elmar Heggen in his capacity as COO and Deputy CEO in 2022 under the LTIP 2020 to 2022 is €1.05 million. The incentive amount earned over the plan's term will be paid out in the first semester of 2023.

**3.15 Complementary pension plan**

Elmar Heggen participates in the pension plan of RTL Group GmbH, as described in section 3.4. In addition, Elmar Heggen has a pension entitlement from the defined benefit plan at RTL Group SA as described in section 3.4 linked to previous years of employment.

**3.16 Other benefits**

Other benefits include car allowances amounting to €19,800 in 2022.

Exhibit 1	Earned 2022				Received 2022	
	Thomas Rabe		Elmar Heggen		Thomas Rabe	Elmar Heggen
	€	per cent	€	per cent	€	€
Annual base salary	600,000		917,075		600,000	917,075
Fixed allowances			173,946			173,946
Director fees earned 2022			82,925			82,925
Other allowances:						
– Housing allowance			24,000			24,000
<b>Total fixed remuneration</b>	<b>600,000</b>	<b>42</b>	<b>1,197,946</b>	<b>31</b>	<b>600,000</b>	<b>1,197,946</b>
Variable remuneration:						
– STIP 2021					900,000	1,440,000
– STIP 2022	831,942	58	1,386,570	69		
– LTIP 2020 to 2022 annualised*			1,052,000			
– Transaction Bonus			336,000			336,000
Benefits:						
– Car allowance / Lease			19,800			19,800
– Complementary Pension / Other benefits	0		8,625		0	8,625
<b>Total remuneration</b>	<b>1,431,942</b>	<b>100</b>	<b>4,000,940</b>	<b>100</b>	<b>1,500,000</b>	<b>3,002,370</b>

\*Thomas Rabe does not participate in the LTIP

Exhibit 2	2022	2021	2020
	€	€	€
<b>Non-Executive Directors</b>			
<b>Erenbjerg, Pernille</b>			
Chairman of the Audit Committee (as of 28 April 2022)	151,151	61,151	–
<b>Götz, Thomas</b>			
Member of the Audit and Nomination and Compensation Committee	90,000	90,000	90,000
<b>Hermreck, Immanuel</b>			
Member of the Nomination and Compensation Committee	90,000	90,000	90,000
<b>Hellermann, Rolf</b>			
Member of the Audit Committee	90,000	90,000	–
<b>de Posch, Guillaume</b>			
Non-Executive Member of the Board of Directors	90,000	90,000	90,000
<b>Singh, James</b>			
Vice Chairman of the Board of Directors and Chairman of the Audit Committee (until 27 April 2022)	64,110	200,000	200,000
<b>Schiltz, Jean-Louis</b>			
Vice Chairman of the Board of Directors (as of 28 April 2022)			
Member of the Audit Committee	151,151	90,000	90,000
<b>Taylor, Martin</b>			
Chairman of the Board of Directors			
Chairman of the Nomination and Compensation Committee	400,000	400,000	400,000
<b>Wulf, Bettina</b>			
Non-Executive Member of the Board of Directors	90,000	90,000	45,370
<b>Zalaznick, Lauren</b>			
Member of the Nomination and Compensation Committee	90,000	90,000	90,000
<b>Former Non-Executive Directors</b>			
<b>Kundrun, Bernd</b>			
Non-Executive Member of the Board of Directors (until 28 April 2021)	–	29,096	90,000
<b>Schmidt-Holtz, Rolf</b>			
Member of the Nomination and Compensation Committee (until 28 April 2021)	–	29,096	90,000
<b>Hirsch, Bernd (until 31 December 2020)</b>			
Member of the Audit Committee	–	–	90,000
<b>Executive Directors<sup>1</sup></b>			
<b>Rabe, Thomas<sup>2</sup></b>			
Chief Executive Officer	2,863,884	3,000,416	2,604,416
<b>Heggen, Elmar</b>			
Chief Operating Officer and Deputy CEO			
Excluding Transaction / Exceptional Bonus	4,000,940	3,836,725	2,319,131
<b>Company performance (in € million)</b>			
Revenue	7,224	6,637	6,017
Adjusted EBITA	1,083	1,152	853
<b>Average remuneration on a full-time equivalent (FTE) basis of employees</b>			
Wages and salaries RTL Group (in € million)	1,030	929	811
Average FTE (expensed) RTL Group	12,975	10,861	10,598
Average wage per FTE	79,399	85,573	76,524

1 Remuneration Earned (Exhibit 1)

2 Thomas Rabe is on a 50 % part-time contract; his remuneration is shown on a full-time basis (100%)