

Sustainability Report 2025

Extract from the Annual Report

Combined Group Sustainability Statement (Sustainability Report)

General Information

This section contains information on the general principles applied for the preparation of the Sustainability Report, information on governance and strategy, and information on the management of impacts, risks, and opportunities.

Basis for preparation

BP-1 General basis for preparation of the Sustainability Report

This section presents the combined Group Sustainability Statement of Bertelsmann SE & Co. KGaA (Sustainability Report). The Sustainability Report was prepared to comply with the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as sections 315b and 315c of the German Commercial Code (HGB) with regard to a consolidated non-financial statement and sections 289b to 289e of the HGB with regard to a separate non-financial statement.

The Sustainability Report was prepared in accordance with the European Sustainability Reporting Standards (ESRS), which were voluntarily applied as a framework pursuant to section 289d of the HGB. Bertelsmann makes use of the reliefs relating to the transitional provisions (“phase-in”) introduced by the adopted Delegated Act amending ESRS Set 1 (Delegated Regulation (EU) 2023/2772), the so-called “quick fix.” Since all aspects described apply equally to Bertelsmann SE & Co. KGaA and the Group, a framework within the meaning of section 289d of the HGB was not applied separately to the parent company. Bertelsmann would like to draw attention to the general uncertainty, in particular with regard to the matter of interpretation concerning the use of ESRS as a framework for non-financial statements.

The Sustainability Report for the 2025 financial year was reviewed by the Supervisory Board of Bertelsmann SE & Co. KGaA and KPMG AG Wirtschaftsprüfungsgesellschaft on behalf of the Audit and Finance Committee with respect to the disclosures required under sections 315b and 315c in conjunction with sections 289b to 289e of the HGB for the purpose of obtaining limited assurance. It was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements other than Audits or Reviews of Historical Financial Information” issued by the International Auditing and Assurance Standards Board (IAASB). The metrics in this Sustainability Report were not additionally audited by another external body.

The Sustainability Report was prepared on a consolidated basis in the same manner as the consolidated financial statements. The following information relates to Bertelsmann SE & Co. KGaA and the Bertelsmann Group (“Bertelsmann”) with its incorporated, fully consolidated Group companies (“Group companies”) in accordance with sections 315b and 315c of the HGB, in conjunction with sections 289b to 289e of the HGB. The reporting period covers the 2025 financial year (January 1, 2025, to December 31, 2025).

The Sustainability Report refers to Bertelsmann’s own divisions and selected value chains. The upstream and downstream stages of these value chains were considered in the double materiality assessment when determining the material impacts, risks, and opportunities. If there are policies, actions, and/or targets related to the upstream and downstream value chains in place at Bertelsmann, they are described in the appropriate sections of this Sustainability Report. Data from the upstream and downstream value chains are included for certain metrics in this Sustainability Report.

This includes metrics on Scope 3 greenhouse gas emissions related to, for example, purchased goods and services, or the upstream and downstream transportation of materials and products.

All the necessary information in accordance with BP-1 section 5(d) has been included in this Sustainability Report. The exceptions pursuant to BP-1 section 5 (e) were utilized to the extent they are applicable to Bertelsmann.

BP-2 Disclosures in relation to specific circumstances

Time horizons

This Sustainability Report uses the time horizons defined in ESRS 1 (short term: one year or less; medium term: one to five years; long term: more than five years).

Estimates and simplifications

For companies with fewer than 50 employees, whose business activities are not considered to be emission- and energy-intensive, greenhouse gas emissions, and energy consumption are calculated using estimation methods. Data on resource inflows are also estimated to a minor extent.

Indirect sources are used for Scope 3 greenhouse gas emissions (see section E1-6) related to the upstream and downstream value chain. Estimation methods and simplifications are also used to calculate the rate of recordable work-related accidents (see section S1-14), the remuneration metrics (see section S1-16), and payment practices (see section G1-6). The aforementioned disclosures are therefore subject to a higher degree of measurement uncertainty. Estimation methods and simplifications, including the source of the information used (e.g., third-party providers or sector averages), are referred to where applicable in a corresponding location in this Sustainability Report.

In individual cases, rounding may result in individual figures not adding up to the totals shown and percentages may not add up exactly to the figures shown.

Changes in preparation or presentation of sustainability information

Changes in the presentation of sustainability information as a result of revised estimates, changes in the calculation of metrics or targets, and corrections to prior-year information are explained in the relevant context at the appropriate locations in the topic-specific sections of this Sustainability Report. In 2025, this affects sections E1-4, E1-5, E1-6, and S1-17.

Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements

In addition to the disclosure requirements of the CSRD and the associated ESRS, this Sustainability Report also covers the disclosure requirements of the EU Taxonomy Regulation. Further information is available in the EU Taxonomy section.

Incorporation by reference

Disclosure requirements included by reference to information outside this Sustainability Report are shown in the IRO-2 section in the table that provides an overview of the material disclosure requirements applicable to Bertelsmann.

Events after the reporting period

In February 2026, the Executive Board adopted the revised Bertelsmann 2030 Climate Target. Revalidation by the Science Based Targets initiative (SBTi) was completed in the same month. In the course of the revision and revalidation, the emissions included in the base year 2018 were updated with regard to portfolio changes, new calculation methods, and the exclusion of certain emission sources in Scope 3.1 and Scope 3.9. The revised reference value is 2,570,000 tons of CO₂ equivalents (CO₂e) (previously 2,500,000 CO₂e). All material parameters of the original Bertelsmann 2030 Climate Target (target year, base year, level of reduction of 50 percent, scope of emission sources included) remain unchanged. Offsetting of unavoidable Scope 1 and 2 emissions is to take place voluntarily from 2030 onwards by means of CO₂ offset certificates.

In addition, the second Bertelsmann Corporate Responsibility Program (2026–2028) and the Bertelsmann Policy Inclusion were also adopted by the Executive Board in February 2026. This had no impact on 2025 reporting.

Governance

GOV-1 The role of the administrative, management, and supervisory bodies

Bertelsmann SE & Co. KGaA is a capital market-oriented but unlisted partnership limited by shares.

Executive Board

The general partner, Bertelsmann Management SE, represented by its Executive Board, is responsible for independently managing the Group. Its duties consist of determining the corporate objectives, the strategic direction of the Group, corporate planning, management, financing, and the executive development. Sustainability is taken into account in the Group's management and decision-making processes.

The Executive Board is responsible for the sustainability performance of Bertelsmann and, among other things, approves the material sustainability topics subject to mandatory reporting for the Group as well as the principles, actions, and targets for addressing material impacts, risks, and opportunities. Responsibility for compliance rests with the Chairman of the Bertelsmann Executive Board, without prejudice to the overall responsibility of the Bertelsmann Executive Board and the management bodies of the Group companies. The Chief Human Resources Officer (CHRO) is responsible for topics related to employees and the environment. He is responsible for the Group's HR agenda and heads the committee responsible for the management and strategic further development of Corporate Responsibility (CR), the CR Council. The CR Council prepares Executive Board decisions. It also manages the further development of Group-wide sustainability topics that support corporate strategy, including the management of impacts, risks, and opportunities, sustainability reporting, and the cross-divisional coordination of sustainability activities. The Chief Financial Officer (CFO) has overall responsibility for external Group reporting and is responsible for Bertelsmann's financial and sustainability-related risk management and internal control system. The CHRO and CFO share joint responsibility for the preparation and further development of the legally mandatory sustainability reporting.

Supervisory Board

The Supervisory Board of Bertelsmann SE & Co. KGaA supervises the management of the business by the general partner and uses its extensive information and control rights for this purpose, including in relation to the sustainability of Bertelsmann. In addition, the Supervisory Board committees advise the Executive Board on strategic matters and significant transactions. The Executive Board and Supervisory Board work in close, trusting cooperation and are able to reconcile the demands of effective corporate governance with the need for rapid decision-making processes.

The Audit and Finance Committee assists the Supervisory Board in carrying out its monitoring tasks and in particular manages the accounting, accounting process, sustainability reporting process and effectiveness of the financial and sustainability-related risk monitoring and management system, the internal control system, and the internal audit system. In addition, the committee is responsible for making preparations for the Supervisory Board's audit of the Sustainability Report.

The appropriate size of the Supervisory Board committees as well as the experience and professional expertise of their members, who are drawn from a broad range of industries and areas of activity, are key factors in the effectiveness and independence of the work carried out by the Supervisory Board. With the exception of Supervisory Board members who are also members of the Mohn family (Dr. Brigitte Mohn, Christoph Mohn, Liz Mohn) and the employee representatives on the Supervisory Board (Günter Göbel, Theonitsa Gosh-Roy (Kalispera), Jens Maier, Ilka Stricker) including the representative of the Bertelsmann Management Representative Committee (Núria Cabutí), the Supervisory Board considers all other members of the Supervisory Board (Dominik Asam, Prof. Dr. Werner Bauer, Pablo Isla, Bernd Leukert, Gigi Levy-Weiss, Henrik Poulsen, Hans Dieter Pötsch, Bodo Uebber) to be independent as defined in the German Corporate Governance Code. Although Bertelsmann, as a media company, is free to determine its political direction as defined in the German “Works Constitutions Act” (Tendenzschutz) and therefore is not subject to statutory co-determination in the Supervisory Board, five employee representatives are currently appointed as members of the Supervisory Board on a voluntary basis. Accordingly, the Supervisory Board of Bertelsmann SE & Co. KGaA consists of 50 percent independent members and 31 percent employee representatives.

Diversity of the members of the administrative, management, and supervisory bodies

	Executive Board		Supervisory Board	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Number of executive members	5	5	0	0
Number of non-executive members	0	0	16	16
Share of women/men (in %)	0/100	0/100	31/69	31/69
Gender diversity (shown as ratio female/male)	0:5	0:5	5:11	5:11

The members of the Supervisory Board and Executive Board are listed in the section “Boards/Mandates” of this Annual Report.

The members of the Supervisory Board and the Executive Board in their entirety are familiar with the sectors, products, services, and geographical locations where Bertelsmann SE & Co. KGaA operates. Their competency profile also includes expertise on the sustainability topics that are most relevant to the Group.

GOV-2 Information provided to and sustainability topics addressed by the undertaking’s administrative, management, and supervisory bodies

All levels of the Group – from employees and managers to the Executive Board and Supervisory Board – are involved in sustainability topics that have material impacts, risks, and opportunities for the Group.

Under the leadership of the CHRO, managers from the divisions and the Corporate Center meet three to four times a year in the CR Council to further develop the CR strategy, which includes making progress on the management of material topics and sustainability reporting. The achievement of division-specific targets in relation to the Bertelsmann 2030 Climate Target is discussed as part of annual meetings held between the Executive Board and divisional heads. The Corporate Compliance Committee (CCC) submits an annual Compliance Report to the Bertelsmann Executive Board. In the event of serious compliance violations, an ad hoc report is also submitted to the Executive Board. In addition, the Executive Board is given information on specific sustainability topics as required.

Every year, the CHRO provides the Supervisory Board with comprehensive information on progress in the field of sustainability with respect to adopted principles, targets, actions, and metrics on material topics. Material topics in 2025 included:

- Planning of the new Bertelsmann Corporate Responsibility Program (2026–2028)
- Further integration of climate management into Group-wide processes

The Audit and Finance Committee receives regular updates on sustainability reporting by the CFO in the presence of the auditor of the financial statements and the auditor of the Sustainability Report. In addition, it is given information on specific reporting topics as required. Material topics in 2025 included:

- Implementation of the CSRD
- The audit of the Sustainability Report

At the recommendation of the Audit and Finance Committee and after discussion with the auditor of the financial statements and the auditor of the Sustainability Report, and following its own audit, the Supervisory Board approves the Annual and Consolidated Financial Statements and the Combined Management Report of Bertelsmann, including the Sustainability Report. A compliance report is also submitted by the CCC to the Audit and Finance Committee on an annual basis. In the event of serious compliance violations, an ad hoc report is submitted to the committee.

The Group's management, decision-making, and monitoring processes take the impacts, risks, and opportunities of material sustainability topics into account at various levels. One of the ways this is implemented is in the Group strategy, in which ESG is an enabler (see section SBM-1 "General Information"), and in the incentive schemes (see section GOV-3 "General Information"). Through a Group-wide binding control framework for the decentralized data collection processes for sustainability reporting and overarching controls at Group level, consideration is also given within the risk management and internal control system (see section GOV-5 "General Information").

GOV-3 Integration of sustainability-related performance in incentive schemes

Bertelsmann's remuneration system includes, among others, a short-term performance-based remuneration component, known as the STIP (Short-Term Incentive Plan). The STIP is evaluated on the basis of quantitative and qualitative targets, which are revised annually. As part of the qualitative targets, sustainability-related targets were set in the STIP for the management of the divisions, for which greenhouse gas emissions are significant in relation to Bertelsmann's 2030 Climate Target for reducing greenhouse gas emissions.

In the long-term remuneration component, known as the LTIP (Long-Term Incentive Plan), an ESG criterion was implemented in 2025 at Group level. This is defined as a reduction in carbon emissions (Scope 1 and 2 market-based as a subset of Bertelsmann's 2030 Climate Target as presented in section E1-4) in 2027 compared to the initial year 2024, and is determined in accordance with ESRS standards and the GHG Protocol. The calculation is based on Group-wide fuel consumption, process energy, purchased electricity, and purchased heat as well as fugitive emission sources. The ESG criterion accounts for 20 percent of the total value of the LTIP. In addition, the ESG criterion is used as a metric in the LTIP 2025–2027 at Group level for the following groups of people: Bertelsmann Executive Board, main department heads at the Corporate Center as well as employee levels below the aforementioned level and defined on the basis of a grading methodology.

The assessment, approval, and redefinition of the targets for the STIP and LTIP are carried out by the overarching decision-making authority. This is the Supervisory Board for the Executive Board and the respective Nomination and Compensation Committees for the divisions.

GOV-4 Statement on sustainability-related due diligence

The following table shows where information on the core elements of due diligence can be found in the Sustainability Report.

Core elements of sustainability-related due diligence

Core elements of sustainability-related due diligence	Section in the Sustainability Report
Embedding due diligence in governance, strategy, and business model	GOV-1 (General Information) GOV-1 – G1 GOV-2 (General Information) GOV-3 (General Information) GOV-3 – E1 SBM-1 (General Information) SBM-3 (General Information) SBM-3 – E1 SBM-3 – E3 SBM-3 – E4 SBM-3 – E5 SBM-3 – S1 SBM-3 – S2 SBM-3 – S4 SBM-3 – G1 Entity-Specific Information
Engaging with affected stakeholders in all key steps of due diligence	GOV-2 (General Information) SBM-2 (General Information) IRO-1 (General Information) S1-2 S2-2 S4-2 G1-1 Entity-Specific Information
Identifying and assessing adverse impacts	IRO-1 (General Information) IRO-1 – E1 IRO-1 – E3 IRO-1 – E4 IRO-1 – E5 IRO-1 – G1 SBM-1 (General Information) SBM-3 – E1 SBM-3 – E3 SBM-3 – E4 SBM-3 – E5 SBM-3 – S1 SBM-3 – S2 SBM-3 – S4 SBM-3 – G1 Entity-Specific Information
Taking actions to address those adverse impacts	E1-1 E1-3 E3-2 E4-1 E4-3 E5-2 S1-3 S1-4 S2-3 S2-4 S4-3 S4-4 Entity-Specific Information
Tracking the effectiveness of these efforts and communicating	E1-3 E1-4 E3-2 E3-3 E4-3 E4-4 E5-2

Tracking the effectiveness of these efforts and communicating	E5-3
	S1-4
	S1-5
	S2-4
	S2-5
	S4-4
	S4-5
	MDR-T – G1
	Entity-Specific Information

GOV-5 Risk management and internal controls over sustainability reporting

Sustainability-related risk assessments are undertaken as part of the double materiality assessment with the involvement of various stakeholders. The approach to risk assessment applied, including the risk prioritization method, is presented in section IRO-1 “General Information.” Identified impacts, risks, and opportunities are outlined at the beginning of each topic and entity-specific section in this Sustainability Report. Bertelsmann addresses its material impacts, risks, and opportunities through various policies, actions, and targets. These are described in the sections below the tables that present the impacts, risks, and opportunities. Available information from the risk management process was used to identify ESG risks as part of the double materiality assessment. In the medium term, Bertelsmann plans to interlink the materiality assessment and risk management processes more closely.

Bertelsmann also carried out a climate risk analysis in 2024, the methodology and results of which are described in detail in section IRO-1 of chapter E1. The results of the climate risk analysis were taken into account in the double materiality assessment.

Risks connected with sustainability reporting include the accuracy of the information and the completeness of reporting. A new minimum control framework has been defined for material data points to ensure that the information disclosed in the Sustainability Report is accurate and complete. Controls from the accounting-related internal control system for financial reporting that were already in place have been revised and, where appropriate, used for the new minimum control framework. New controls tailored to sustainability reporting have also been developed. A Group-wide mandatory control framework governing decentralized data collection processes for sustainability reporting is designed to ensure that the internal control system is set up in a standardized manner at the level of local fully consolidated Group companies. In 2025, the focus was on improving the quality of local checks. The binding Group-wide control framework helped to consolidate and further develop the standardized structure of the internal control system at the level of the fully consolidated Group companies.

A number of overarching controls for sustainability reporting are also in place at the Group level. Experts from Corporate Responsibility, Human Resources, and Integrity & Compliance are responsible for the implementation of these controls and quality assurance on the topics of environmental, social, and governance, respectively, in close coordination with decentralized contact persons. The system is subject to ongoing development through a documented change process. As part of this process, all participants involved share information to identify shortcomings and initiate targeted improvement measures. In addition, an annual self-assessment is conducted to review the quality of the internal control systems in place at material fully consolidated Group companies. The findings are discussed at the divisional level. Risks from sustainability reporting are incorporated into the regular reporting to the Executive Board and Supervisory Board through the risk management and internal control system. The internal control system associated with sustainability reporting cannot guarantee with absolute certainty that material misinformation can be prevented or identified.

Corporate Audit and the internal auditing departments of Group companies evaluate the processes for sustainability reporting on the basis of risk as part of their auditing work. As part of the auditing process, the Group auditor also reports to the Audit and Finance Committee of the Bertelsmann SE & Co. KGaA Supervisory Board about any material weaknesses of the internal control system that were identified during the audit.

Strategy

SBM-1 Strategy, business model, and value chain

Business model

Bertelsmann is a global company that operates in the core business fields of media, services, and education in around 50 countries worldwide with 76,965 employees. The total number of employees by country is presented in section S1-6. Its geographic core markets are Western Europe – in particular, Germany, France, and the United Kingdom – and the United States. In addition, Bertelsmann is active in countries including Brazil, India, and China. Please consult the section “Corporate Profile” in the Combined Management Report to learn more about the various divisions. A breakdown of the total revenues reported in the financial statements under the relevant ESRS sectors is presented in the section “Segment Information” of the Notes to the Consolidated Financial Statements.

The overarching goal of Bertelsmann is to increase the Group’s value over the long term. A number of resources are employed as input factors to achieve this goal. The main resources include a skilled, motivated, and diverse workforce, financial capital, the use of information and other technology, business relationships, and the responsible use of materials and natural resources used in the production of Bertelsmann products and services. Results achieved by the use of these resources – outputs – include high-quality media and educational offerings as well as innovative service solutions, satisfied employees, customers and suppliers in addition to the sustainable creation of a brand value and brand image for the Group and its divisions. Building on the Bertelsmann Essentials, which encompass the corporate values of creativity and entrepreneurship, as well as other Group-wide rules and regulations, Bertelsmann takes responsibility for its employees, for society and for the environment with the goal of making a positive difference. The success of Bertelsmann’s business models is also supported through various cross-divisional platforms (e.g., the “Bertelsmann Collaboration Platform”) and working groups (e.g., the “Freedom of the Press Working Group”), which promote ongoing collaboration and knowledge sharing between divisions and consequently drive innovation.

Value chain

Bertelsmann’s business activities can be defined by three overarching value chains: Content creation and marketing, services, and venture capital activities. All three value chains are based on the aforementioned input factors and outputs.

Bertelsmann’s business activities in the field of content creation and marketing, include researching and producing new content, and aggregating and modifying existing and externally purchased content and licenses. This includes the TV segments, motion picture production as well as the book, music, marketing, and education segments. The generated, aggregated and modified content is converted into various formats such as videos, online texts, online learning formats, e-books, audio books, digital music streams, print books, and brochures. Once ready for market, the content products are marketed and distributed through physical and digital channels to distributors such as telecommunications companies and commercial enterprises, and to end users such as media users, students, and professionals. As media segments in particular thrive on the diversity of the content they produce and distribute, their success relies on creative talent. The business models employed in the education segment are primarily based on the combined use of highly qualified employees and innovative technology. In the printing segment, Bertelsmann processes paper and ink, among other things, from its suppliers to produce media and advertising products for its respective customers. Printing presses are externally acquired and used for this purpose.

In terms of logistics, financial and IT services, and mobile gaming marketing Bertelsmann's business activities consist of developing innovative services, modifying purchased solutions to meet industry or customer requirements, marketing and selling its own services, implementing them within customers' companies, and providing support during the contractual term. World-renowned companies from an array of different sectors – telecommunications providers and utility companies, banks and insurance companies, e-commerce, IT and internet providers – are customers of Bertelsmann's portfolio of services. These services are offered not only to Bertelsmann's customers but also to end users of these customers, otherwise known as business-to-business-to-consumer (B2B2C) services. The service business relies in particular on the expertise of highly-qualified employees, technology, and the use of natural resources in the form of energy and materials. Hardware and standard software are purchased from external suppliers, while software for specific applications is also developed in-house.

Venture capital activities consist of identifying and investing in start-ups with upside potential, advising these start-ups on scaling up their business activities, and then increasing or selling the holding.

Sustainability goals and anchoring in the corporate strategy

The Bertelsmann boards are obliged to secure the continuity and independence of the Group and to enhance the enterprise value in the long term through responsible corporate management. Bertelsmann has set itself an ambitious climate target: The Group's greenhouse gas emissions accounted for in the 2018 base year are to be reduced by 50 percent by 2030. The three major action areas are employees, sites, and products. Separate targets for Bertelsmann's divisions have been defined and corresponding actions derived on the basis of the Group's target. Furthermore, the Group's target has not been broken down into groups of products and services, customer categories or geographic areas. See sections E1-1 and E1-4 for more information on the Bertelsmann 2030 Climate Target.

Bertelsmann's strategic focus remains on a profitable growth in a digital, international, and diversified Group portfolio. In addition, ESG is an enabler for the corporate strategy – in addition to People, Tech & Data, and Communication – and supports the implementation of the Group strategy (see section "Strategy" in the Combined Management Report). ESG is incorporated in investment decisions, risk management (see section GOV-5 "General Information"), and incentive systems (see section GOV-3 "General Information"), and codified and integrated in Executive Board guidelines and policies in order to promote sustainable value creation. In 2025, the second Bertelsmann Corporate Responsibility Program (2026–2028) was developed in Group-wide, topic-specific working groups in collaboration with representatives from all divisions. The program was approved by the Executive Board in February 2026 and is scheduled to be rolled out by the end of 2028.

SBM-2 Interests and views of stakeholders

Bertelsmann comes into contact with a wide range of internal and external stakeholders. On the one hand, the Group maintains a dialogue with stakeholders who influence its sustainability performance or the corresponding regulatory framework. On the other hand, Bertelsmann is in contact with stakeholders affected by its economic, social or environmental impacts. Guided by a corporate culture based on participation and partnership, Bertelsmann's ongoing dialogue with its stakeholders contributes to a better understanding of their concerns and expectations. At the same time, it promotes the aim of aligning its own sustainability efforts with the interests of its stakeholders.

The following table shows how Bertelsmann engages with its key stakeholders, the purpose behind the engagement, the topics that are important to the relevant stakeholder and examples of the results achieved.

Stakeholder engagement

Stakeholder	Type of engagement	Purposes of engagement	Key topics	Examples of results
Employees and their representatives	Bertelsmann employee survey	Ongoing engagement of employees and their representatives in the Group's decision-making processes on material employee-related topics	Working conditions	Improving topic-specific indices (e.g., on creativity, entrepreneurship)
	Personnel appraisals (e.g., performance and development dialogue, target agreement, team talk)		Equal treatment and opportunities for all	Corporate culture based on participation and partnership
	Employee networks and topic-specific working groups		Other work-related rights	Determining material sustainability topics for Bertelsmann
	Employee representatives (e.g., on the Supervisory Board)		Environmental topics (e.g., climate change mitigation and resource consumption)	
	Materiality assessment			
	Speak-up channels			
Consumers and end users	Customer service	Better understanding of the needs and expectations of consumers and end users	Information-related impacts	Improving and further developing the products and services offered
	Feedback options		Personal safety	
	Provision of information on the website		Social inclusion	Strengthening customer loyalty
Business partners	Review of business partners	Compliance with the Bertelsmann Supplier Code of Conduct	Working conditions	Minimizing risks and putting an end to violations
	Analyzing human rights and environmental risks	Protection of human and labor rights of workers in the value chain	Equal treatment and equal opportunities	Setting measures based on the results of the risk analysis and the complaints in the whistleblower system
	Speak-up channels		Other work-related rights	
	Provision of information on the website		Environmental topics (e.g., climate change mitigation and resource consumption)	Strengthening relations with business partners
Financial market participants (banks, investors, analysts, rating agencies)	Mandatory and voluntary financial market publications	Compliance with capital market obligations	Financial figures	Strengthening long-term trust
		Provision of information useful for decision-making	Sustainability performance	Securing access to the capital market
		Coverage of information requirements		
		Transparency toward the capital market		
Political decision makers	Political dialogue formats and forums	Provision of information on Bertelsmann business models	Respect for and protection of intellectual property, warranting the eligibility of associated investments for refinancing	Positions on political/regulatory proposals (see entries in the European Union Transparency Register and the German Bundestag Lobbying Register)
	Preparing and communicating positions, facts, and further information	Raising awareness of the impacts of political/regulatory decisions on the Group	Media freedom and independence	
		Compliance with regulatory requirements	Preserving cultural and journalistic diversity	
			Fair regulation of Tech & Data, warranting uniform framework conditions	

Media	Social media posts	Coverage of information requirements	Current developments in Bertelsmann's businesses, including personnel details, financial figures, and sustainability performance	Positive public perception of Bertelsmann
	Press releases	Ensuring transparency toward the public		
	Press offices and service centers			
	Press briefings as part of financial communications			
	Provision of information on the website			
Non-profit organizations	Memberships in non-profit organizations with a sustainability focus (e.g., Responsible Media Forum, PROUT AT WORK Foundation, DIMPACT)	Support for sustainability-related projects	LGBTQIA+ topics	Greater awareness within the Group of topics relevant to society
	Organizing joint exchange formats	Raising awareness and actively contributing to addressing material impacts, risks, and opportunities	Content responsibility	
			Environmental topics (e.g., climate change mitigation and resource consumption)	

The concerns and expectations of the listed stakeholders are incorporated into due diligence processes and Bertelsmann's materiality assessment (see section IRO-1 "General information") and the Group's associated management and decision-making processes. They are discussed at the meetings of the CR Council in relation to material sustainability topics. In addition, the Executive Board is given information on the concerns and expectations of relevant stakeholders as required by the respective experts in the company.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The material topics determined as part of the double materiality assessment are shown in the table below. A detailed description of the associated impacts, risks, and opportunities, including their characterization, localization, and time horizons, is provided at the beginning of each topic and entity-specific section of this Sustainability Report.

Material impacts, risks, and opportunities

Category	ESRS	Topic	Sub-topic	Sub-sub-topic	Material	
Environmental	E1	Climate change	Climate change mitigation		I	
			Energy		I	
	E3	Water and marine resources	Water	Water discharge	I (only in VC)	
				Water withdrawal	I (only in VC)	
	E4	Biodiversity and ecosystems	Impacts on the extent and condition of ecosystems	Land degradation	I (only in VC)	
E5	Resource use and circular economy	Resource inflows		I		
Social	S1	Own workforce	Working conditions	Secure employment	I, R	
				Working time	I, R	
				Adequate wages	R	
				Social dialogue	I, R	
				Freedom of association	I, R	
				Collective bargaining	I	
				Work-life balance	I	
				Health and safety	R	
				Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	I, R, O
				Training and skills development	I, R, O	
	Measures against violence and harassment	R				
	S2	Workers in the value chain	Working conditions	Other work-related rights	I, R, O	
				Child and forced labor	I	
Equal treatment and opportunities for all				I		
		Other work-related rights	I			

Social	S4	Consumers and end users	Information-related impacts	I, R
			Personal safety	I, R
			Social inclusion	I, R
Governance	G1	Business conduct	Corporate culture	I, R
			Protection of whistleblowers	R
			Political engagement and lobbying activities	I, R
			Management of relationships with suppliers including payment practices	R
			Corruption and bribery	R
			Content responsibility	I, R
Entity-Specific			Creative/journalistic independence & freedom of expression	I
			(Digital) media literacy	I
			Artificial intelligence	I, R
			Handling of data	R
			Intellectual property	I, R, O

I = impact, R = risk, O = opportunity, VC = value chain

Beyond identifying, assessing, and prioritizing the impacts, risks, and opportunities of its material sustainability topics, Bertelsmann did not carry out a resilience analysis in accordance with ESRS. Group-wide work programs were developed for selected material topics as part of the Bertelsmann Corporate Responsibility Program (2026–2028), which were approved by the Group Executive Board in February 2026.

Impact, risk, and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities

Material impacts, risks, and opportunities were identified and assessed in a documented process in accordance with the double materiality principle. The double materiality assessment was prepared by a project team consisting of employees from the Corporate Responsibility and Corporate Financial Reporting & Accounting departments with the involvement of other managers and experts from the divisions and central departments of the Corporate Center. Against the backdrop of the application of the double materiality principle, the former process used to determine material sustainability topics subject to reporting was last revised in 2024. The new process can be broken down into four steps.

Understanding the business context

Bertelsmann analyzed its corporate portfolio, encompassing its business activities, sites, resources, business relationships, products, and services across its value chain, including upstream and downstream value creation levels. Material stakeholders were identified, their roles in the valuation process defined, and potentially material sustainability matters mapped.

Key assumptions: Certain internal stakeholders were included in the double materiality assessment in order to represent the interests of relevant external stakeholders. They were selected on the basis of criteria such as their role in the Group, their expertise on certain topics, and their relationship with the stakeholder they were representing. For example, the expectations of the financial market were accounted for with the involvement of the Investor Relations department and nature as a silent stakeholder through the involvement of the Corporate Responsibility department.

Identifying material topics and related impacts, risks, and opportunities

A list of potential material topics was prepared on the basis of the sector-agnostic sustainability topics defined in ESRS 1 section AR 16. They served as a starting point for the analysis and were supplemented by sector-specific sustainability topics as stated by e.g., from the Sustainability Accounting Standards Board or the Responsible Media Forum. In addition, other topics from previously conducted materiality assessments, the existing voluntary sustainability reporting (e.g., the Global Reporting Initiative, the UN Global Compact), ESG ratings (e.g., EcoVadis, MSCI, Sustainalytics), and other internal regulations (e.g., the Bertelsmann Supplier Code of Conduct, the Bertelsmann Code of Conduct) were taken into account. The sustainability topics were then grouped and the value chain was initially mapped using a heat map in order to identify areas of particular relevance in the Group's own operations and in upstream or downstream business activities.

Potential and actual positive and negative impacts, risks, and opportunities were determined for each sustainability topic based on interviews and online research. A total of around 50 managers, experts, and employee representatives from the divisions and from Corporate Center were involved in the process. The impacts, risks, and opportunities were categorized according to their time horizons (short term: one year or less; medium term: one to five years; long term: more than five years).

Assessment

Using a qualitative scoring approach graded from 1 (lowest) to 5 (highest), the impacts were assessed in terms of their severity, expressed in terms of their scale, scope, and irremediability, as well as their likelihood (depending on their classification as positive/negative and actual/potential). Risks and opportunities were assessed using an analogous scale according to their potential financial extent and probability of occurrence. The assessment was conducted by the project team based on the interviews and online research that were carried out and taking into account existing data (e.g., from the existing risk inventory). The correlations between impacts, risks, and opportunities and their dependencies were considered and qualitatively evaluated by the project team as part of the assessment project.

Key assumptions: Impacts, risks, and opportunities were assessed at different levels of aggregation, depending on the availability of information (e.g., sub-sub-topic levels for own workforce and sub-topic levels for workers in the value chain). In the case of a potential negative human rights impact, the severity of the impact took precedence over its likelihood. Sustainability topics were considered material if at least one impact, risk, or opportunity was equal to or greater than the elected threshold of 4, either from the perspective of impact or financial materiality, or from both perspectives. Immaterial sustainability topics refer to those for which no impacts, risks, or opportunities were identified and/or for which all impacts, risks, or opportunities were below this threshold.

Completion and validation

Both the Executive Board and the Audit and Finance Committee of the Supervisory Board were involved in the double materiality assessment process and were regularly briefed and consulted on material adjustments. Once the assessment was complete, the results were consolidated and key disclosure requirements and metrics for reporting were derived qualitatively based on the "Significance of the information" and "Usefulness for users' decision-making." Following a review by the CR Council, the results were noted and validated by the Executive Board.

The double materiality assessment was based on existing due diligence processes, such as the climate risk analysis that was carried out for the first time in 2024, and data from the risk inventory. Available information from the risk management process was used to identify ESG risks as part of the double materiality assessment. In the medium term, Bertelsmann plans to interlink the materiality assessment and risk management processes more closely. Please refer to section GOV-5 “General Information” for more information on risk management.

Specific factors that may increase the risk of negative impacts for certain business models were taken into account through the separate involvement of all divisions. These factors include, for example, dependence on certain resources (e.g., wood products used in papermaking) that are significant to parts of Bertelsmann's businesses. Through the initial mapping of the value chain in the form of a heat map as well as follow-up interviews and online research, the process expressly incorporated the impacts in which Bertelsmann participates through its own business activities or business relationships.

Critical steps in the double materiality assessment process included, in particular, identifying suitable internal representatives from material external stakeholders, identifying the impacts, risks, and opportunities, and the final assessment. The process of the double materiality assessment and the identified impacts, risks, and opportunities were also comprehensively documented. In the future, Bertelsmann plans to conduct the double materiality assessment at regular intervals. Material topics are reviewed on an annual basis to account for changes in the Group's portfolio (e.g., acquisitions, disinvestments) or in its business relationships. In this context, the assessment of the material impacts, risks, and opportunities in sections E1, E3, E4, S1, S2, G1, and UN-1 to UN-6 was revised slightly in 2025.

IRO-2 Disclosure requirements in ESRS covered by the undertaking's Sustainability Report

The following table lists all disclosure requirements included in the Sustainability Report based on the results of the double materiality assessment.

Overview of material disclosure requirements for Bertelsmann

Category	ESRS	Section	Disclosure requirement	References outside of the Sustainability Report
General	General information (ESRS 2)	BP-1	General basis for preparation of the Sustainability Report	
		BP-2	Disclosures in relation to specific circumstances	
		GOV-1	The role of the administrative, management, and supervisory bodies	
		GOV-2	Information provided to and sustainability topics addressed by the undertaking's administrative, management, and supervisory bodies	
		GOV-3	Integration of sustainability-related performance in incentive schemes	
		GOV-4	Statement on sustainability-related due diligence	
		GOV-5	Risk management and internal controls over sustainability reporting	
		SBM-1	Strategy, business model, and value chain	Management Report and Notes to the Consolidated Financial Statements, “Corporate Profile” section regarding ESRS 2.40 (a) i., “Segment Information” regarding ESRS 2.40 (b), and “Strategy” regarding ESRS 2.40 (g)
		SBM-2	Interests and views of stakeholders	
		SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	
		IRO-1	Description of the processes to identify and assess material impacts, risks, and opportunities	
		IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Report	

Environment	Climate change (ESRS E1)	GOV-3	Integration of sustainability-related performance in incentive schemes	
		SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	
		IRO-1	Description of the processes to identify and assess material climate-related impacts, risks, and opportunities	
		E1-1	Transition plan for climate change mitigation	
		E1-2	Policies related to climate change mitigation and adaptation	
		E1-3	Actions and resources in relation to climate change mitigation and adaptation	
		E1-4	Targets related to climate change mitigation and adaptation	
		E1-5	Energy consumption and mix	
		E1-6	Gross greenhouse gas emissions (GHG) for scope 1, 2, and 3 categories and total GHG emissions	
		E1-7	GHG removals and GHG mitigation projects financed through carbon credits	
		E1-8	Internal carbon pricing	
	Water and marine resources (ESRS E3)	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	
		IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities	
		E3-1	Policies related to water and marine resources	
		E3-2	Actions and resources related to water and marine resources	
		E3-3	Targets related to water and marine resources	
	Biodiversity and ecosystems (ESRS E4)	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	
		IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities	
		E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	
		E4-2	Policies related to biodiversity and ecosystems	
		E4-3	Actions and resources related to biodiversity and ecosystems	
		E4-4	Targets related to biodiversity and ecosystems	
	Resource use and circular economy (ESRS E5)	SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model	
		IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities	
		E5-1	Policies related to resource use and circular economy	
		E5-2	Actions and resources in relation to resource use and circular economy	
		E5-3	Targets related to resource use and circular economy	
		E5-4	Resource inflows	
		EU Taxonomy	EU Taxonomy disclosures in terms of eligibility and alignment	
		Social	Own workforce (ESRS S1)	SBM-2
	SBM-3			Material impacts, risks, and opportunities and their interaction with strategy and business model
	S1-1			Policies related to own workforce
	S1-2			Processes for engaging with own workers and workers' representatives about material impacts, risks, and opportunities
S1-3	Processes to remediate negative impacts and channels for workers to raise concerns			
S1-4	Taking action on material impacts, risks, and opportunities and effectiveness of those actions			
S1-5	Targets related to managing material impacts, risks, and opportunities			
S1-6	Characteristics of the undertaking's employees			
S1-8	Collective bargaining coverage and social dialogue			
S1-9	Diversity			
S1-10	Adequate wages			
S1-14	Health and safety			
S1-16	Equal pay for equal work (pay gap and total compensation)			
S1-17	Incidents, complaints, and severe human rights impacts			

Social	Workers in the value chain (ESRS S2)	SBM-2	Interests and views of stakeholders
		SBM-3	Material impacts, risks, and opportunities and their interaction with strategy and business model
		S2-1	Policies related to value chain workers
		S2-2	Processes for engaging with value chain workers about impacts, risks, and opportunities
		S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns
		S2-4	Taking action on material impacts, risks, and opportunities and effectiveness of those actions
		S2-5	Targets related to managing material impacts, risks, and opportunities
		Consumers and end users (ESRS S4)	SBM-2
	SBM-3		Material impacts, risks, and opportunities and their interaction with strategy and business model
	S4-1		Policies related to consumers and end users
	S4-2		Processes for engaging with consumers and end users about impacts, risks, and opportunities
	S4-3		Processes to remediate negative impacts and channels for consumers and end users to raise concerns
	S4-4		Taking action on material impacts, risks, and opportunities and effectiveness of those actions
	Governance	Business conduct (ESRS G1)	GOV-1
SBM-3			Material impacts, risks, and opportunities and their interaction with strategy and business model
IRO-1			Description of the processes to identify and assess material impacts, risks, and opportunities related to corporate governance
G1-1			Policies related to corporate governance
G1-2			Management of relationships with suppliers
G1-3			Prevention and detection of corruption and bribery
MDR-T			Requirements for targets
G1-4			Confirmed incidents of corruption or bribery
G1-5			Political influence and lobbying activities
G1-6			Payment practices
Entity-Specific		UN-1	Content responsibility
		UN-2	Creative/journalistic independence & freedom of expression
		UN-3	(Digital) media literacy
		UN-4	Artificial intelligence
		UN-5	Handling of data
		UN-6	Intellectual property

The following table lists all ESRS data points derived from other EU legislation (ESRS 2 Appendix B). It indicates where the corresponding data points can be found in the Sustainability Report and which data points have been classified as “material,” “only material in the value chain,” and “not material” (in terms of the double materiality assessment and fulfilment of the disclosure requirements/applicability at Bertelsmann).

Overview of ESRS data points from other EU legislation

Section	Data point	Sustainability disclosures Appendix B	SFDR reference ¹	Pillar 3 reference ²	Benchmarks Regulation reference ³	EU Climate Law reference ⁴	Material
ESRS 2 GOV-1	21 (d)	Gender diversity in administrative, management, and supervisory bodies	X		X		Yes
ESRS 2 GOV-1	21 (e)	Percentage of independent board members			X		Yes
ESRS 2 GOV-4	30	Statement on sustainability-related due diligence	X				Yes
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel	X	X	X		No
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	X		X		No
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to disputed weapons	X		X		No
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco			X		No
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050				X	No
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned EU benchmarks		X	X		No
ESRS E1-4	34	GHG emissions reduction targets	X	X	X		Yes
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	X				Yes
ESRS E1-5	37	Energy consumption and mix	X				Yes
ESRS E1-5	40–43	Energy intensity associated with activities in high climate impact sectors	X				Yes
ESRS E1-6	44	Gross Scopes 1, 2, 3, and Total GHG emissions	X	X	X		Yes
ESRS E1-6	53–55	Greenhouse gas intensity	X	X	X		Yes
ESRS E1-7	56	GHG removals and GHG mitigation projects financed through carbon credits				X	Yes
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks			X		Phase-in ⁵
ESRS E1-9	66 (a); 66 (c)	Disaggregation of monetary amounts by acute and chronic physical risk; location of significant assets at material physical risk		X			Phase-in ⁵
ESRS E1-9	67 (c)	Breakdowns of the carrying amount of properties by classes of energy efficiency		X			Phase-in ⁵
ESRS E1-9	69	Degree of exposure of the portfolio to climate-related opportunities			X		Phase-in ⁵
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water, and soil	X				No
ESRS E3-1	9	Concepts related to water and marine resources	X				Only in VC ⁶
ESRS E3-1	13	Special concept for the undertaking's sites in an area of high water stress	X				No
ESRS E3-1	14	Concepts for sustainable oceans and seas	X				No
ESRS E3-4	28 (c)	Total water recycled and reused	X				No
ESRS E3-4	29	Total water consumption in m ³ per net revenue from own operations	X				No
ESRS 2 SBM-3 – E4	16 (a) i	List of sites with disclosure of the activities that negatively affect biodiversity sensitive areas	X				No

ESRS 2 SBM-3 – E4	16 (b)	Material negative impacts with regard to land degradation, desertification, or soil sealing	X				Only in VC ⁶
ESRS 2 SBM-3 – E4	16 (c)	Activities affecting threatened species	X				No
ESRS E4-2	24 (b)	Sustainable land/agriculture practices or policies	X				Only in VC ⁶
ESRS E4-2	24 (c)	Sustainable processes or policies in the oceans/seas sector	X				No
ESRS E4-2	24 (d)	Policies to combating deforestation	X				Only in VC ⁶
ESRS E5-5	37 (d)	Non-recycled waste	X				No
ESRS E5-5	39	Hazardous waste and radioactive waste	X				No
ESRS 2 SBM3 – S1	14 (f)	Risk of forced labor	X				No
ESRS 2 SBM3 – S1	14 (g)	Risk of child labor	X				No
ESRS S1-1	20	Human rights policy commitments	X				Yes
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Yes
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	X				Yes
ESRS S1-1	23	Workplace accident prevention policy or management system	X				Yes
ESRS S1-3	32 (c)	Handling of complaints	X				Yes
ESRS S1-14	88 (b); 88 (c)	Number of fatalities and number and rate of work-related accidents	X		X		Yes
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities, or illness	X				Phase-in ⁵
ESRS S1-16	97 (a)	Unadjusted gender pay gap	X		X		Yes
ESRS S1-16	97 (b)	Excessive CEO pay ratio	X				Yes
ESRS S1-17	103 (a)	Incidents of discrimination	X				Yes
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No
ESRS 2 SBM3 – S2	11 (b)	Significant risk of child labor or forced labor in the value chain	X				Yes
ESRS S2-1	17	Human rights policy commitments	X				Yes
ESRS S2-1	18	Policies related to value chain workers	X				Yes
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental International Labour Organization Conventions 1 to 8			X		Yes
ESRS S2-4	36	Human rights issues and incidents connected to the upstream and downstream value chain	X				Yes
ESRS S3-1	16	Human rights policy commitments	X				No
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No
ESRS S3-4	36	Human rights issues and incidents	X				No
ESRS S4-1	16	Policies related to consumers and end users	X				Yes
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	X		X		No
ESRS S4-4	35	Human rights issues and incidents	X				No

ESRS G1-1	10 (b)	United Nations Convention against Corruption	X			Yes
ESRS G1-1	10 (d)	Protection of whistleblowers	X			Yes
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	X		X	No
ESRS G1-4	24 (b)	Standards on anti-corruption and anti-bribery matters	X			Yes

1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation).

2 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR").

3 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law").

5 Material data points not yet reported on in 2025 ("phase-in").

6 For topics that are only material in the value chain (VC), no reporting takes place on quantitative data points that relate to the undertaking's own business activities.

Environmental Information

With its various business models, Bertelsmann interacts with the environment in a number of ways. The Group therefore views environmental protection as an integral part of its corporate responsibility. Bertelsmann has been pursuing a Group-wide environmental policy since 2004 and has been collecting Group-wide environmental metrics, especially on paper, energy, and greenhouse gas emissions, since 2008. These metrics demonstrate the development of Bertelsmann's environmental impacts at different levels of the Group, supporting the assessment of risks and opportunities and reporting to business partners. In addition, they also serve as a basis of information for the Executive Board and the Supervisory Board as well as external ESG ratings.

E1 Climate change

Bertelsmann sees a significant need for action toward doing business more sustainably due to climate change. As stipulated in the Bertelsmann Policy Environment, the Group supports the target of the international community to limit global warming to well below 2 degrees Celsius. Against this backdrop, Bertelsmann is committed to sustainable procurement and production, as well as to the responsible and efficient use of energy. Bertelsmann regards digitalization as an opportunity to avoid and reduce greenhouse gas emissions in its value chains.

GOV-3 Integration of sustainability-related performance in incentive schemes

Bertelsmann's remuneration system includes a short-term performance-based remuneration component, known as the STIP (Short-Term Incentive Plan), and a long-term remuneration component, known as the LTIP (Long-Term Incentive Plan). Further information on the incorporation of the Bertelsmann 2030 Climate Target in incentive schemes can be found in section GOV-3 "General Information."

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The following table shows the material topics and their respective impacts, risks, and opportunities ("IROs") related to climate change that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, actions, and the 2030 Climate Target. They are discussed in more detail in sections E1-1 to E1-4.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Climate change mitigation		Bertelsmann contributes to climate change with its Scope 1 and 2 emissions. Proportionally, the majority of direct emissions are generated in the printing plants operated by Bertelsmann Marketing Services. Scope 1 and 2 emissions are decreasing due to the decline in printing activities. Bertelsmann is also taking various actions to reduce Scope 1 and 2 emissions, such as expanding renewable energies, increasing energy efficiency, and switching to a climate-friendly vehicle fleet.	Impact Negative Actual and potential	Own operations	Short, medium, and long term
		Bertelsmann contributes to climate change with its Scope 3 emissions. The purchase of materials and services, including in particular paper, printing materials, packaging, external services, and the production of film and TV content, make the largest contribution to Scope 3 emissions.	Impact Negative Actual and potential	Upstream value chain	Short, medium, and long term

Energy	The level of energy consumption of Bertelsmann's own business activities is particularly attributable to its printing companies as well as its owned and leased logistics facilities, production studios for television and film content, data centers, and offices. The use of fossil fuels leads to greenhouse gas emissions and contributes to global warming. To counteract these effects, Bertelsmann is investing in photovoltaic systems at its sites and aims to obtain all of the electricity it purchases from renewable sources. The increased use of renewable energies represents the greatest lever for reducing the Group's own greenhouse gas emissions. Energy-saving and energy-efficient machinery and equipment can also make a further contribution to reducing electricity consumption.	Impact Negative Actual and potential	Own operations	Short, medium, and long term
	The energy consumption of Bertelsmann's products and services incorporates the transportation and delivery of printed books, magazines, and advertising materials to distribution centers, retailers, and end users. In addition, electricity is consumed during the transmission of Bertelsmann's digital content and advertising, and during consumption by end users on their digital devices such as smartphones, tablets, and PCs (streaming). The use of fossil fuels leads to greenhouse gas emissions and contributes to global climate change.	Impact Negative Actual	Downstream value chain	Short, medium, and long term
	The increasing switch from print to digital content and advertising formats is helping to significantly reduce energy consumption at energy-intensive in-house locations such as print shops. If energy from renewable sources is employed for the use of digital media, this could also help reduce the use of fossil fuels.	Impact Positive Potential	Downstream value chain	Short and medium term
	The operation of websites, digital advertising campaigns, and other online marketing activities by customers using Bertelsmann's advertising services leads to higher indirect energy consumption. In addition, end user interactions with digital marketing content created or provided by Bertelsmann, such as when visiting websites or using mobile apps, result in higher energy consumption.	Impact Negative Actual and potential		

Impact, risk, and opportunity management

IRO-1 Description of the processes to identify and assess material climate-related impacts, risks, and opportunities

As part of the implementation of the CSRD, Bertelsmann conducted a comprehensive analysis of climate-related risks and opportunities with external support in 2024. Beyond this, no resilience analysis has been carried out in accordance with ESRS. As no material changes affecting the climate risk analysis have occurred in the Group portfolio or in the underlying climate scenarios in 2025, the results of the climate risk analysis from the previous year are still considered valid.

The analysis incorporates all divisions and relevant parts of the value chain. It examined risks related to the transition to a low-emission economy and society (so-called transition risks) as well as risks from climate-related events, such as extreme weather events (so-called physical risks). The identification of the impacts is described in section IRO-1 "General Information."

Bertelsmann has selected the scenario SSP5-8.5 of the IPCC (Intergovernmental Panel on Climate Change) for the climate-related scenario analysis of physical risks. This scenario represents a worst case scenario with high emissions and strong global warming, which thereby ensures that serious physical climate risks are included in the analysis. The "Net Zero Emissions 2050" scenario from the International Energy Agency (IEA) was used to analyze transition risks. Comprehensive data availability and the geographical granularity of the data were key factors in choosing the two scenarios. Both the analysis of transition risks and the analysis of physical risks were carried out for a short-term (until 2030), medium-term (until 2040), and long-term (until 2050) period. These time horizons were defined in line with the approaches and directives of the Task Force on Climate-Related Financial Disclosures (TCFD). The useful life of Bertelsmann's assets and the planning horizons for accounting purposes are sometimes shorter than the climate risk analysis' time horizons.

The main sites of all Bertelsmann divisions were included in the analysis of physical climate risks. The focus in this regard was placed on economic activities that could potentially be affected by physical risks, for example, revenue losses due to interruptions to operations or high repair costs for buildings and equipment following extreme weather events. By contrast, risks from the value chains were assessed at an aggregate level, because Bertelsmann is not dependent on individual suppliers or customers. The climate risks to which Bertelsmann is exposed were identified on the basis of climate models and location data. Sensitivity was analyzed taking into account the nature of the economic activities at each selected location. The risks were not quantified. The analysis did not reveal any climate-related risks and opportunities that are relevant to the Risks and Opportunities Report.

The analysis of transition risks also incorporated all divisions and their value chains. The divisions Penguin Random House, Bertelsmann Marketing Services, RTL Group and the logistics business Arvato were subjected to detailed analysis due to their financial and their potential impact on relevant GHG emissions, which could expose them to transition risks. The analysis included the assessment of the main cost drivers (e.g., energy costs, CO₂ costs, procurement costs for raw materials, auxiliary materials, and supplies), assets, procurement activities, and the markets in which the divisions operate. This approach ensured that divisions with potential transition risks and opportunities could be identified and priorities set for further detailed analyses. A quantification has not been carried out. Bertelsmann assumes that climate change will not have a material impact on the estimates and assumptions used for accounting purposes as of December 31, 2025.

The results of the analysis of climate-related risks can be summarized as follows:

Risk type	Risk/Transition event	Description
Physical – wind	Acute: Storm, cyclone, tornado	Sites can potentially be affected by strong winds, which may damage buildings. In these scenarios, operations may be interrupted.
Physical – temperature	Acute: Heat waves, forest fires, and wildfires Chronic: Heat stress	Some of the sites analyzed are at risk of heat waves, which can lead to higher energy costs for cooling and lower productivity levels among employees. In addition, some facilities are at risk of an increase in the number of days subject to heat stress. This can also lead to higher energy costs for cooling and lower productivity levels among employees.
Physical – water	Acute: Floods, droughts, heavy precipitation	Overall, the water-related risks are considered to be low.
Physical – sediment	Acute: Subsidence, landslides	At individual sites, ground subsidence may lead to structural damage, interrupting operations as a result.
Transitory – political and legal framework	Higher prices for GHG emissions, requirements and regulation of existing production processes	The pricing of GHG emissions is the most relevant transition risk in the divisions assessed. Compared with other divisions, the divisions with higher emissions (Penguin Random House, Bertelsmann Marketing Services, RTL Group, Arvato) are disproportionately affected by rising CO ₂ prices. Stricter energy efficiency requirements could pose a risk, especially for activities related to printing.
Transitory – technology	Replacing existing products and services with lower-emission alternatives, costs for transitioning to lower-emission technologies	Arvato's supply chain runs the risk of existing products and services potentially being replaced due to disruptive innovations in the logistics sector. This may lead to higher costs.
Transitory – procurement markets	Rising costs of raw materials	In particular, the lack of availability of recycled paper could lead to a risk of rising prices for Penguin Random House and Bertelsmann Marketing Services in the future.

E1-1 Transition plan for climate change mitigation

As an international company, Bertelsmann contributes to the increase in the concentration of greenhouse gases through its business activities. Bertelsmann has followed a climate strategy to reduce its emissions since 2020.

Bertelsmann's existing, current, and planned climate protection activities cover the period from 2018 to 2030. As a result, the Group does not currently plan to implement a long-term transition plan for full climate neutrality by 2050 pursuant to ESRS requirements.

In line with the Bertelsmann 2030 Climate Target, the Group's Scope 1 and 2 emissions and selected Scope 3 emissions are to be reduced by 50 percent by 2030 compared with the 2018 base year. This ambition corresponds to the 1.5 degrees Celsius target set forth in the Paris Climate Agreement, as validated by the Science Based Targets initiative (SBTi) in March 2021 (in relation to Scope 1 and 2 emissions). The inherent uncertainties in relation to the SBTi methodology are described in section E1-4. The adoption of the revised Bertelsmann 2030 Climate Target and the completion of the SBTi revalidation, both of which took place in February 2026 after the balance sheet date, are presented in section BP-2 "General Information."

To achieve its climate target, Bertelsmann is pursuing various decarbonization levers regarding its business activities:

- The adjustments to the business portfolio brought about by the Group's corporate strategy and market changes are leading to a significant reduction in greenhouse gas emissions from the traditional printing business. In addition, substantial investments are being made in other businesses with lower carbon emissions.
- As the biggest lever for reducing its own emissions, Bertelsmann has set itself the target of sourcing all of its purchased electricity from renewable sources. In order to achieve this target, the Group selects market instruments such as contractual supply agreements (green electricity tariffs) or guarantees of origin. In addition, the expansion of the Group's production of green electricity through photovoltaic installations and heating using heat pumps at its facilities is contributing to decarbonization.
- The Group is also working with its suppliers on the use of renewable energies, increase energy and resource efficiency, and use bio-based and recycled materials. The focus is particularly on paper manufacturers, printing and transport service providers, IT manufacturers, and cloud service providers.
- Bertelsmann also helps its business customers to use climate-friendly solutions. This includes optimizing packaging as well as selecting low-carbon printing papers and transport services, for example.

The Group continuously identifies and prioritizes the actions required to achieve Bertelsmann's 2030 Climate Target. Implementation is monitored by the Executive Board as part of its strategy meetings with the management of the divisions. The implementation of the actions in the period from 2025 to 2030 is expected to lead to savings in the following categories in particular:

- Expanding production and the use of renewable energies
- Increasing the energy efficiency of buildings, data centers, and the fleet
- Using climate-friendly paper in the production of printed products
- Increasing energy and material efficiency among print service providers
- Reducing transport-related greenhouse gas emissions by switching modes of transport and using sustainable packaging solutions
- Reducing greenhouse gas emissions in TV and film productions (in-house and third-party productions)

As a media, services, and education company, Bertelsmann is not exempt from the EU benchmarks aligned with the Paris Agreement in accordance with the exclusion criteria set out in Articles 12.1(d)-(g) and 12.2 of the Commission Delegated Regulation (EU) 2020/1818 (Regulation on standards for benchmarks for greenhouse gas emissions).

E1-2 Policies related to climate change mitigation and adaptation

Bertelsmann views environmental protection as an integral part of its corporate responsibility. This is particularly evident in its Policy and the Executive Board Guideline on Environment. In addition, the Bertelsmann Code of Conduct sets out further requirements, which Bertelsmann and its employees are obligated to uphold. In addition, the Bertelsmann Supplier Code of Conduct outlines the expectations and requirements for the Group's business partners. A detailed description of these rules and regulations can be found in sections S1 and S2 of this Sustainability Report.

Bertelsmann Policy Environment

The Bertelsmann Policy Environment sets out the Group's commitment to continually improving its environmental performance. Environmental topics addressed in the policy include, but are not limited to, the topics of climate change mitigation and energy, which were found to be material in relation to the E1 standard according to the double materiality assessment. The policy also takes the E1 topic climate change adaptation into account.

With regard to the topic of climate change, the policy outlines the Bertelsmann 2030 Climate Target, which is presented in detail in section E1-4 of this Sustainability Report. In terms of energy, saving energy, the efficient use of energy, and the expansion of renewable energies have been prioritized as important levers for reducing greenhouse gas emissions. The procurement of renewable energies is a key requirement for all sites with annual power consumption in excess of 100 megawatt hours. In addition, the policy outlines requirements for expanding the generation of renewable energy, such as installing photovoltaic systems at Group sites and promoting environmentally-friendly conduct among employees.

The Bertelsmann Policy Environment was last updated in 2024 by the international, cross-divisional "be green" committee, which is made up of the environmental managers from the divisions and the Corporate Center. The Corporate Responsibility department is responsible for communicating the policy to all employees and other stakeholders in coordination with the Communications department. The policy is available on both the Bertelsmann website and the Bertelsmann intranet and is reviewed every two years. As the highest decision-making body in the Group, the Executive Board determines the content of this policy along with Group-wide targets. Responsibility for implementing the policy and environmental targets, as well as for operational environmental management, lies with the management of the divisions.

The Bertelsmann Policy Environment applies to Bertelsmann SE & Co. KGaA and Bertelsmann Management SE and all companies controlled by them (Group companies). Group companies for which this policy is not already directly applicable due to existing corporate governance rules implement their own equivalent policies based on this policy. Compliance with these principles is encouraged for other companies that are not controlled by Bertelsmann. Accordingly, the scope of the policy only directly covers the Group's own business activities. Decisions and actions derived from the policy, such as procurement behavior or sustainable product offerings and references to other regulations such as the Bertelsmann Supplier Code of Conduct also have an indirect effect on upstream and downstream value creation levels.

Executive Board Guideline Environment

With the Executive Board Guideline Environment, the Executive Board sets the organizational framework for Group-wide environmental management, which includes all material environmental topics.

On the one hand, the guideline addresses the responsibilities and tasks related to Group-wide environmental management with regard to the Executive Board, the management of the divisions, the management and environmental officers of the Group companies, as well as cooperation in the CR Council and the cross-divisional "be green" committee. On the other hand, the Executive Board guideline defines the targets and responsibilities related to environmental reporting.

The Executive Board bears ultimate responsibility for this guideline. It was prepared with the involvement of various departments, the CR Council, and the "be green" committee. It applies to Bertelsmann SE & Co. KGaA and Bertelsmann Management SE and all companies controlled by them (Group companies). Group companies for which this guideline is not already directly applicable due to existing corporate governance rules implement their own, equivalent guidelines based on this guideline. As a result, the scope of the Executive Board Guideline Environment encompasses all of the Group's business activities at its sites around the globe. The Executive Board guideline is available on the Bertelsmann intranet and the Corporate Responsibility department is responsible for monitoring and updating its content.

E1-3 Actions and resources in relation to climate change mitigation and adaptation

The Bertelsmann 2030 Climate Target prioritizes actions to prevent and reduce greenhouse gas emissions ahead of offsetting any residual emissions. Separate targets for Bertelsmann's divisions have been defined and corresponding actions derived on the basis of the Group's target. The portfolio of actions comprises more than 50 targeted actions with a reduction potential in excess of 200,000 tons of CO₂e. Of these, 30 actions with a reduction potential of around 140,000 tons CO₂e were prioritized for implementation in the coming years.

In 2025, the key climate protection actions related to the Group's own business activities included boosting energy efficiency, electrifying installations powered by fossil fuels, and expanding and using renewable energies. Many Bertelsmann companies have also optimized their products and services to reduce greenhouse gas emissions:

- Numerous German sites of Arvato Group, and RTL Group, as well as the Corporate Center completed the introduction of energy management systems in accordance with ISO 50001 in the reporting year. Together with the printing sites that have been certified for many years, around 90 percent of total energy consumption in Germany is covered by certified energy management systems.
- Energy efficiency actions implemented in the reporting year included the ongoing optimization of the use of office space, switching to LED lighting, and modernizing the printing machines used at Bertelsmann Marketing Services in the United States.
- In 2025, 97 percent (previous year: 97 percent) of the electricity purchased by Bertelsmann around the globe was sourced from renewable energy sources using green electricity tariffs or guarantees of origin.
- In 2025, photovoltaic systems installed at the Group's own sites generated more than 21,300 megawatt hours of electricity (previous year: 17,300 megawatt hours), most of which was consumed by the Group itself. New photovoltaic systems were erected at Penguin Random House in the United States and at Arvato Group and Bertelsmann Marketing Services in Germany, among others.

- At Penguin Random House entities, supplier agreements were concluded to reduce the share of carbon-intensive paper and printing services.
- In the reporting year, RTL Group once again produced numerous TV programs and films in line with the sustainability requirements of regional and supraregional industry initiatives. More than 30 Fremantle shows met the sustainability criteria of “Albert” (United Kingdom), a film and television industry organization for environmental sustainability. In Germany, individual TV and film productions have been successfully awarded the “Green Motion” label of the “Green Shooting” working group, and in France the comparable “Ecoprod” label.
- In 2025, there was an increase in the number of RTL Group TV and film productions whose greenhouse gas footprint was calculated by carbon calculators of regional industry initiatives such as “Albert”, the “Green Shooting” working group (Germany), and “Carbon’Clap” (France). In France alone, greenhouse gas footprints were calculated for more than 873 program hours.
- Other product-related actions to improve resource efficiency (see section E5-2) were carried out among others at Arvato Group and Penguin Random House, which also contributed to the reduction of greenhouse gas emissions.

Targets and metrics

E1-4 Targets related to climate change mitigation and adaptation

As set out in the Bertelsmann Policy Environment, Bertelsmann supports the target of the international community to limit global warming to well below 2 degrees Celsius in line with the Paris Climate Agreement. By 2030, the Group plans to reduce its direct and selected indirect greenhouse gas emissions (Scope 1 to 3) by 50 percent compared with the base year 2018. The Bertelsmann 2030 Climate Target was developed by the Corporate Responsibility department in partnership with the divisional environmental managers and other stakeholders through discussions and workshops, adopted by the Group Executive Board in 2020, and validated by the Science Based Targets initiative (SBTi) in March 2021. SBTi is an organization that helps companies set science-based climate targets. The SBTi methodology is subject to inherent uncertainties regarding the underlying scientific evidence and forward-looking assumptions on the reduction of greenhouse gas emissions. Newer scientific findings could lead to a change in the SBTi methodology and the assessment whether the level of ambition for climate targets is sufficient to limit global warming to 1.5 degrees Celsius.

Bertelsmann’s 2030 Climate Target encompasses all direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from the purchase of energy (Scope 2, market-based), as well as other indirect greenhouse gas emissions (Scope 3) from the purchase of goods and services, other fuel- and energy-related activities, transportation and distribution, waste generation from own business activities, business travel, employee commuting, and from leased assets. Further information on the adjustments of values for the year 2024 not included in the target scope can be found in section E1-6 under “Reporting principles.”

Targets related to climate change mitigation

in tons CO ₂ e	Retrospective			Milestones and target years	
	2018	2024	2025	2030	Annual % of target/base year
Scope 1, 2, and selected Scope 3 GHG emissions according to the currently valid target definition (combined, market-based)	2,500,000	1,758,109	1,762,540	1,250,000	4.2 %
GHG emissions excluded from the target definition (adjusted for 2024)		830,775	894,775		
Scope 1, 2, and 3 (combined) GHG emissions (market-based) according to ESRS E1-6 (adjusted for 2024)		2,588,884	2,657,315		

In terms of the greenhouse gas emissions accounted for in the base year 2018, Bertelsmann was able to keep the reduction almost at the same level as in the previous year, at 29.5 percent (previous year: 29.6 percent). In addition to the effects of the actions outlined in section E1-3 as well as the decline in the printing business of Bertelsmann Marketing Services, countervailing effects such as increased emissions from book production at Penguin Random House led to a slight increase in emissions overall.

Unavoidable emissions related to the Group's own sites, employee mobility, and the Group's products are to be offset by 2030. The remaining emissions are to be offset through carbon credits from a portfolio of voluntary climate protection projects. The projects are carefully selected on the basis of defined criteria. For example, projects must be long-term and ensure to the greatest possible extent that offset carbon emissions are not released back into the atmosphere within a period of at least 30 years. Information on the scope of compensatory measures in the reporting year can be found in section E1-7.

Due to portfolio changes since the setting of the 2020 target scope, the updating of calculation methods, and the inclusion of additional emission sources in the greenhouse gas inventory, the Bertelsmann 2030 Climate Target and the greenhouse gas emissions to be reported for the base year 2018 were revised in 2025. At the end of 2025, the revised target was subject to revalidation by the SBTi in accordance with the applicable "Corporate Near-Term" criteria (version 5.3). The adoption of the revised Bertelsmann 2030 Climate Target and the completion of the SBTi revalidation, both of which took place in February 2026 after the balance sheet date, are presented in section BP-2 "General Information."

E1-5 Energy consumption and mix

Energy consumption and the energy mix are of great importance for achieving the Bertelsmann 2030 Climate Target. While increasing digitalization makes the Group less dependent on finite natural resources, it also increases energy consumption caused by data use. In addition to improving energy efficiency, Bertelsmann is also focusing on increasing the use of renewable energies in all divisions.

Bertelsmann aims to further increase energy efficiency at its sites around the globe, for example by consistently using energy-saving and energy-efficient equipment and through environmentally conscious conduct on the part of its employees. Bertelsmann can influence demand for climate-friendly options with its purchasing behavior when it comes to energy procurement. The transition of energy procurement to green electricity is one of the key levers for decarbonizing the Group's own business activities. In addition to the transition of electricity procurement, local in-house generation of electricity and heating will also be expanded with the help of renewable energies. The transparent overview of energy consumption on the green.screen IT platform supports energy data management at site level and facilitates cross-site comparisons and exchanges.

§ Reporting principles

Energy consumption relates to the Group's owned and leased printing and logistics facilities, office locations, the Group's own data centers, production studios for television and film content, and the Group's own vehicle fleet. It was largely determined based on meter readings, reports from energy suppliers, confirmations from lessors, or fuel receipts. For companies with fewer than 50 employees whose business activities are not considered to be energy intensive, energy consumption is calculated using estimation methods. The data per employee recorded by comparison sites is used for the estimate and extrapolated based on the employee headcount of the companies not included in the data collection. At less than 1 percent, the share of energy consumed as estimated by estimation methods contributes only insignificantly to Bertelsmann's total energy consumption.

The energy consumption report is based on the contractual supply agreements and guarantees of origin (market-based). Accordingly, the majority of electricity consumption is reported as electricity from renewable energies. The electricity mix of the respective site (location-based) is not reported.

Energy intensity per net revenue is calculated as the total consumption in high climate impact sectors relative to the net revenue from activities in those high climate impact sectors. Bertelsmann operates in the following high climate impact sectors: "Production of printed products," "Storage and provisions of other service for transport," and "Reproduction of recorded audio, video, and data media." The previous year's figure for energy consumption for the "Reproduction of recorded audio, video, and data media" was adjusted by correcting the allocation of intra-group energy supply to sectors. This has no impact on total energy consumption according to E1-5.

Energy consumption and mix

in megawatt hours (MWh)	2025	2024
Fuel consumption from coal and coal products	0	0
Fuel consumption from crude oil and petroleum products	45,063	44,156
Fuel consumption from natural gas	517,086	516,961
Fuel consumption from other fossil sources	10,360	7,627
Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	56,688	59,454
Total fossil energy consumption	629,196	628,198
Share of fossil sources in total energy consumption (in %)	63	63
Consumption from nuclear sources	0	0
Share of consumption from nuclear sources in total energy consumption (in %)	0	0
Fuel consumption from renewable sources, including biomass	6,103	218
Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	337,170	347,084
The consumption of self-generated non-fuel renewable energy	22,623	17,303
Total renewable energy consumption	365,896	364,606
Share of renewable sources in total energy consumption (in %)	37	37
Total energy consumption	995,093	992,803

In 2025, total energy consumption was 995,093 megawatt hours (previous year: 992,803 megawatt hours). The share of renewable sources in total energy consumption remained at 37 percent (previous year: 37 percent). In the reporting year, the electricity purchased was again almost completely sourced from renewable sources through contractual supply agreements and guarantees of origin. As a result, across the reported sites, green electricity accounted for an average of 97 percent (previous year: 97 percent) of total electricity procured across the reported sites.

Energy intensity based on revenue from high climate impact activities

in megawatt hours (MWh) / € millions	2025	2024 (adjusted)
Production of printed products	678	699
Storage and provision of other services for transport	84	85
Reproduction of recorded audio, video and data media	196	172

Revenue from business activities in high climate impact sectors corresponds to the proportionate revenue reported in the consolidated financial statements in accordance with IFRS 15.

Reconciliation of revenue from high climate impact activities

in € millions	2025	2024
Net revenue from activities in high climate impact sectors used to calculate energy intensity	3,816	3,401
Net revenue (other)	15,141	15,587
Total net revenue (Financial statements)	18,957	18,988

E1-6 Gross greenhouse gas emissions (GHG) for Scope 1, 2, and 3 categories and total GHG emissions

§ Reporting principles

GHG emissions are accounted for in accordance with the Corporate Accounting and Reporting Standard, the Scope 2 Guidance, and the Corporate Value Chain (Scope 3) Standard of the Greenhouse Gas Protocol (GHG Protocol). In accordance with the GHG Protocol, emissions are reported in three different categories: Scope 1, Scope 2, and Scope 3.

Scope 1: The category Scope 1 is assigned to all GHG from sources owned by Bertelsmann or its fully consolidated Group companies, or over which Bertelsmann Group companies have operational control. Scope 1 refers to direct emissions produced by Bertelsmann, resulting, for example, from the Group's own on-site electricity and heat generation and from the production of process energy in the operation of printing plants. Further improvements in data quality and transparency made it possible to map process-related CO₂ emissions from exhaust air purification in the heatset printing process in Scope 1 emissions for the first time in 2025 on the basis of a reliable data basis. As part of this special printing process for color-intensive print products, the solvent contained in the printing ink is converted to CO₂ during the drying process at high temperatures. This generated emissions of 9,972 tons of CO₂e in 2025. The Scope 1 emissions reported for 2024 were retroactively adjusted by 10,180 tons of CO₂e.

Scope 2: Scope 2 emissions include GHG emissions related to the production of purchased energy (electricity or district heating). These emissions are generated by suppliers in the course of energy production and are therefore only indirectly attributable to Bertelsmann's business activities. Bertelsmann recognizes electricity purchased, heating purchased, steam, and cooling along with energy from on-site installations, which are billed by the lessor based on consumption, as Scope 2 emissions. Scope 2 emissions attributable to purchased energy are calculated according to both the location-based and the market-based methods. Bertelsmann uses the national emission levels published by the International Energy Agency (IEA) for the location-based method. Contractually agreed instruments such as guarantees of origin and green electricity tariffs or supplier-specific emission factors are used to determine market-based GHG emissions. In contrast to the location-based method, the market-based method gives Bertelsmann the opportunity to influence the GHG factor. For this reason, Bertelsmann uses market-based GHG emissions as part of its climate target.

Scope 3: Relevant indirect (Scope 3) emissions from the value chain are also taken into account. In accordance with the Corporate Value Chain (Scope 3) Standard, this includes both upstream emission sources such as the purchase of goods and services, transporting of materials and products, and the mobility of employees, as well as downstream emissions sources such as the transport of printed products. Scope 3 emissions are categorized into 15 categories according to the GHG Protocol. The materiality of each of the 15 Scope 3 categories was determined on the basis of an expenditure-based materiality assessment. The categories included in the calculation are listed in the GHG emissions table. Three categories were excluded from the calculation – the processing of sold products, the use of sold products, and downstream leased assets – as they were assessed as not material to Bertelsmann. As part of the revalidation process by the Science Based Targets initiative (SBTi), downstream GHG emissions from the book trade were included for the first time in 2025. The previous year's figures of 242,514 tons of CO₂e calculated for the stationary and online book trade were added in the category Scope 3.9 – Downstream transportation. In addition, transport services amounting to 230,277 tons of CO₂e were reclassified from category 3.9 to category 3.4 – Upstream transportation and distribution.

When calculating GHG emissions, Bertelsmann takes into account the climate-changing GHGs carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and fluorinated gases (F-gases). The amounts are reported in CO₂ equivalents (CO₂e), taking into account the global warming potentials published in the Fifth Assessment Report from the IPCC (GWP 100 AR 5 IPCC).

Data on activities and operations used for the calculation are taken from Group internal systems, in particular from the production, transport management and accounting systems. In order to calculate GHG emissions, Bertelsmann uses specific emission factors from suppliers (where reliably available), industry-wide benchmarks, or data from internationally recognized data sources. Bertelsmann uses the following data sets in particular:

- IEA (2025): country-specific data for Scope 2 emissions from electricity purchases and Scope 3 emission factors for upstream emissions
- UK Department for Energy Security and Net Zero (2025): emissions data for transport, waste, or waste logistics (Scope 3)
- Process-oriented basic data for environmental management instruments published by the German Federal Environment Agency: selected energy or material-related data (Scope 1 and Scope 3)
- Ecoinvent (V3.9.1): selected emission factors for materials (Scope 3)
- German Federal Environment Agency (March 2025): Global Warming Potentials (GWP100) for hydro(chloro)fluorinated and perfluorinated hydrocarbons (HFCs, HCFCs and HFCs) and other perfluorinated compounds
- The French Agency for Ecological Transition: select emission factors from “Base Carbon (V23.2)”

Specific emissions of suppliers are used if they have been determined on the basis of product-related GHG accounting standards, such as ISO 14067 or GHG Protocol, and standard industry practices. For example, Bertelsmann uses GHG emissions data from paper manufacturers according to the Ten Toes of CEPI (Confederation of European Paper Industries) and Paper Profile, as well as emissions data from printing service providers according to the Intergraf Roadmap published by the European association of national printing industry stakeholders. For GHG data relating to TV and film productions, data from regional industry initiatives such as “Albert” (United Kingdom), the “Green Shooting” working group (Germany) and “Carbon’Clap” (France) are used.

Due to the complexity of Group-wide greenhouse gas accounting and the involvement of numerous Group companies, the volume of primary data used by suppliers or other partners in the value chain cannot be reliably determined and is estimated by the Group to constitute under 30 percent. In cases where activity-related data were not available for certain emission sources, data from the internal financial systems as well as emission factors from a multi-regional, environmentally extended input-output database (CEDA by Watershed) were used. This was the case in particular in Scope categories 3.1, 3.2, and 3.15. The calculations are partly based on assumptions and estimates. Inherent uncertainties cannot be ruled out. Direct greenhouse gas emissions from the use phase of Bertelsmann’s own products were not identified. Indirect emissions, such as those caused by the use of digital content via the electricity consumption of end devices, are not reported in accordance with the GHG Protocol.

For companies with fewer than 50 employees, whose business activities are not considered to be emissions intensive, GHG emissions are calculated using estimation methods. At less than 1 percent, the share of GHG emissions as estimated by estimation methods contributes only insignificantly to Bertelsmann’s total emissions.

GHG emissions

in tons CO ₂ e	2025	2024 (adjusted)
Scope 1 GHG emissions		
Gross Scope 1 GHG emissions	137,455	136,017
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)	66	67
Scope 2 GHG emissions		
Gross location-based Scope 2 GHG emissions	110,121	111,335
Gross market-based Scope 2 GHG emissions	11,045	12,267
Scope 3 GHG emissions		
Gross Scope 3 GHG emissions	2,508,816	2,440,600
1 Purchased goods and services	1,153,544	1,168,778
2 Capital goods	93,017	55,901
3 Fuel and energy-related activities (not included in Scope 1 or Scope 2)	55,424	56,618
4 Upstream transportation and distribution	363,772	346,105
5 Waste generated in operations	7,697	7,220
6 Business traveling	85,938	102,186
7 Employee commuting	76,048	58,651
8 Upstream leased assets	28,626	27,121
9 Downstream transportation	274,123	261,005
10 Processing of sold products	—	—
11 Use of sold products	—	—
12 End-of-life treatment of sold products	103,314	109,584
13 Downstream leased assets	—	—
14 Franchises	1,031	—
15 Investments	266,282	247,430
Total GHG emissions		
Total GHG emissions (location-based)	2,756,392	2,687,953
Total GHG emissions (market-based)	2,657,315	2,588,884

In 2025, total direct and indirect GHG emissions (Scope 1, 2, and 3, market-based) amounted to roughly 2.7 million tons of CO₂e (previous year: 2.6 million tons of CO₂e). As in the previous year, this figure can be broken down into 5 percent direct emissions (Scope 1) and 95 percent indirect emissions (Scope 2 and 3).

GHG intensity based on revenue

Greenhouse gas intensity based on revenue is calculated as the total GHG emissions in relation to Bertelsmann revenue posted in the consolidated income statement. In 2025, it amounted to 145.4 tons of CO₂e/€ million (previous year: 141.6 tons of CO₂e/€ million, location-based) and 140.2 tons of CO₂e/€ million (previous year: 136.3 tons of CO₂e/€ million, market-based).

E1-7 GHG removals and GHG mitigation projects financed through carbon credits

Bertelsmann provides its Group companies with a portfolio of carbon credits to offset any GHGs they emit. To facilitate this, Bertelsmann acquires carbon credits from various project developers. Currently, the portfolio only comprises climate protection projects certified in accordance with the Verified Carbon Standard (VCS), a quality standard established by the non-profit organization Verra.

Once the carbon credits have been purchased, they are transferred to an account held by Bertelsmann in the carbon registry maintained by Verra. Bertelsmann cancels the credits in the carbon registry when it settles the credit costs with the Group companies.

The carbon credits purchased by Bertelsmann involve reforestation projects in Central America and a peatland forest conservation project that contributes to biodiversity conservation in Indonesia.

In 2025, the scope of GHG emissions removals and reductions attributable to climate change mitigation projects outside the Group's own operations and the upstream and downstream value chain financed by the purchase of carbon credits came to 28,683 tons of CO₂ (previous year: 52,259 tons of CO₂). In the reporting year, carbon credits amounting to 22,192 tons of CO₂ (previous year: 42,409 tons of CO₂) have already been cancelled. The remaining carbon credits amounting to 6,491 tons of CO₂ will be cancelled in the first quarter of 2026 once the GHG balance has been drawn up.

GHG removals and GHG mitigation projects

in tons CO ₂	2025	2024
Total GHG removals in own operations and in upstream and downstream value chain	0	0
Total GHG removals and reductions outside own operations and outside upstream and downstream value chain	28,683	52,259
Total amount of GHG removals and GHG reduction projects	28,683	52,259
Carbon credits cancelled in the reporting year	22,192	42,409
Share of biogenic sinks (in %)	0	0
Share of technological sinks (in %)	0	0
Share of removal projects (in %)	0	0
Share of reduction projects (in %)	100	100
Share of quality standard VCS (in %)	100	100
Share issued from projects in the EU (in %)	0	0

Carbon credits planned to be cancelled in the future

in tons CO ₂	2026	2025
Total	6,491	9,850

E1-8 Internal carbon pricing

Bertelsmann uses its own scenario analyses to identify potential future costs from GHG emissions emitted by the Group in the future. These analyses are based on projections of future GHG emissions for the various segments based on long-term business planning.

The Group uses pricing scenarios from the International Energy Agency (IEA) and other sources to determine price trends, from which it derives internal carbon shadow prices for the years up to 2050, differentiated by different regions. In addition to internal carbon shadow prices for regulated markets (emissions trading systems or taxes), Bertelsmann also uses internal assumptions to determine price trends for carbon credits (offsetting measures, see section E1-7).

Using these internal carbon shadow prices, Bertelsmann simulates the potential costs of future greenhouse gas emissions (Scope 1 to 3). These costs are made transparent when assessing the economic viability of necessary decarbonization measures to achieve its climate targets (see section E1-4). The specific scope of the carbon pricing systems comprises the measures defined to achieve Bertelsmann's 2030 Climate Target, which are subjected to an economic assessment using shadow prices. These measures, which were evaluated in consideration of carbon shadow prices, have a reduction potential of 200,000 tons of CO₂e. In the consolidated financial statements, these are not considered, neither in the determination of the useful life and residual value of assets nor in the impairment of assets or the measurement of the fair value of assets acquired through business combinations.

E3 Water and marine resources

Water and marine resources are of secondary importance when it comes to Bertelsmann's own business activities. Bertelsmann extracts water for cooling buildings, sanitary facilities, green plant maintenance, and the printing process at certain printing plants. Most of this water is extracted from public pipe networks and occasionally from the Group's own wells. Water consumption plays a bigger role in parts of the upstream value chain, especially in papermaking.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The following table shows the material topics and their respective impacts, risks, and opportunities ("IROs") related to water and marine resources that have been identified as part of the double materiality assessment. To the extent that Bertelsmann addresses its material IROs through various policies, actions, and targets, these are discussed in greater detail in sections E3-1 through E3-4.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Water	Water discharges	Paper is the most important resource for the printing and publishing business. The paper production process is highly water-intensive with correspondingly negative effects on the environment. Bertelsmann requires its suppliers to use water responsibly and efficiently. This applies in particular to suppliers with high water consumption, such as paper manufacturers or operators of data centers, as well as suppliers in regions with a high risk of water scarcity.	Impact Negative Actual and potential	Upstream value chain	Short, medium, and long term
	Water withdrawals	As water consumption is far upstream in the value chain, Bertelsmann does not have complete transparency about the water catchment areas from which the wood for the paper originates. High water consumption in paper production has negative impacts on the local water balance.	Impact Negative Actual and potential	Upstream value chain	Short, medium, and long term

Impact, risk, and opportunity management

IRO-1 Description of the processes to identify and assess material water and marine resources-related impacts, risks, and opportunities

As part of the implementation of the CSRD, Bertelsmann conducted an analysis of impacts, risks, and opportunities related to water and marine resources in which nature is considered a silent stakeholder. The analysis comprised all divisions and relevant parts of the value chain. No material impacts, risks, or opportunities were identified within the Group's own operations in the analysis. The analysis also involved investigating impacts related to water withdrawals and discharges in the upstream value chain attributable to paper production. Affected communities were not consulted as part of this analysis.

Bertelsmann extracts water for cooling buildings, sanitary facilities, green plant maintenance, and the printing process at certain printing plants. Most of this water is extracted from public pipe networks and occasionally from the Group's own wells.

On the whole, the impacts of Bertelsmann's business activities on water and marine resources are low.

E3-1 Policies related to water and marine resources

Bertelsmann Policy Environment

In addition to fundamental requirements for environmental protection, the Bertelsmann Policy Environment also defines general requirements for the protection of water resources. Along with the resource-efficient use of water by employees, the policy also requires suppliers to use water in a responsible, efficient manner. The pollution of water with hazardous substances and substances of concern must be minimized. This applies in particular to paper manufacturers when using chemicals. Detailed information on the objectives, scope, responsibilities, availability, and monitoring of the policy can be found in section E1-2. The Executive Board Guideline Environment also provides the organizational framework for Group-wide environmental management. The content of this Executive Board guideline is described in section E1-2. Furthermore, Bertelsmann has not adopted any policies or practices related to sustainable oceans and seas.

E3-2 Actions and resources related to water and marine resources

Due to the low relevance of the topic, Bertelsmann does not report on any actions stipulated under MDR-A (Minimum Disclosure Requirements – Actions) in relation to water and marine resources at its own sites. In light of this, there are no Group-wide actions in place with respect to the value chain.

Targets and metrics

E3-3 Targets related to water and marine resources

Due to the low relevance of the topic, Bertelsmann does not pursue any targets stipulated under MDR-T (Minimum Disclosure Requirements – Targets) in relation to water and marine resources at its own sites. In light of this, there are no Group-wide targets in place with respect to the value chain.

E3-4 Water consumption

Due to the lack of materiality of the topic at its own sites, Bertelsmann does not report any water consumption metrics as defined under MDR-M (Minimum Disclosure Requirements – Metrics).

E4 Biodiversity and ecosystems

Like every other company, Bertelsmann relies on the existence of intact ecosystems. This applies in particular to the business activities of the divisions Penguin Random House and Bertelsmann Marketing Services. In the printing and publishing business, paper is indispensable as the most important bio-based raw material in the value chain. Bertelsmann therefore pursues a sustainable procurement strategy to avoid negative impacts on forests and other ecosystems in its value chains.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The following table shows the material topics and their respective impacts, risks, and opportunities (“IROs”) related to biodiversity and ecosystems that have been identified as part of the double materiality assessment. To the extent that Bertelsmann addresses its material IROs through various policies, actions, and targets, these are discussed in greater detail in sections E4-1 through E4-4.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Impacts on the extent and condition of ecosystems	Land degradation	At around 90 percent, paper accounts for the largest share of Bertelsmann's material consumption. Paper production is closely linked to forestry. Negative impacts on ecosystems therefore arise at the beginning of the upstream value chain. The direct environmental impacts of resource use include the degradation of fertile soil as land use expands. In addition, indirect environmental impacts, e.g., in connection with changes in land cover, can have an impact on ecosystem services. Sustainable procurement practices can help to limit these negative impacts. Bertelsmann sources paper from various regions of the world. Paper production, through diversified procurement, does not focus exclusively on individual regions, which can prevent or reduce pressure on local forestry.	Impact Negative Actual and potential	Upstream value chain	Short, medium, and long term

Impact, risk, and opportunity management

IRO-1 Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks, and opportunities

As part of the implementation of the CSRD, Bertelsmann conducted an extensive analysis of impacts, risks, and opportunities related to biodiversity and impacts on ecosystems. The analysis incorporated all divisions and relevant parts of the value chain. No material impacts, risks, or opportunities were identified within the Group's own operations in the analysis. The analysis also involved investigating impacts related to the extent and condition of ecosystems, above all due to land degradation in the upstream value chain attributable to paper production.

With its own operations, Bertelsmann does not operate in a high priority sector as defined by the Taskforce on Nature-related Financial Disclosures (TNFD). Due to the nature of its business activities, its own sites do not have any direct, significant negative impacts on biodiversity and ecosystems. The business models of Penguin Random House and Bertelsmann Marketing Services are linked to the TNFD risk sector forest management due to the supply of paper products. Direct potential impacts in the upstream value chain may arise from the use of forest land, in particular impacts concerning a loss of biodiversity.

On the whole, the impacts of Bertelsmann's business activities on biodiversity and ecosystems are low.

E4-1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model

Due to its diversified Group portfolio, Bertelsmann is only substantially dependent on ecosystems in certain business segments. Given its high paper consumption, the Group has actual and potential impacts on ecosystems and dependencies on wood, a renewable raw material, particularly at Penguin Random House and Bertelsmann Marketing Services. Accordingly, the company does not currently plan to implement a long-term transition plan with regard to biodiversity and ecosystems in accordance with the requirements of the ESRS.

Bertelsmann's strategic focus on the continued digitalization, internationalization, and diversification of its Group portfolio means that its dependencies on paper and paper-based materials such as packaging are likely to continue to decline. This is due, on the one hand, to investments in other businesses that are not dependent on timber or forests and, on the other hand, to the expansion of digital business models, especially at Bertelsmann Marketing Services. With its existing digital products such as e-books and audio books, Penguin Random House also offers its business customers and end users equivalent alternatives to paper-based publishing.

Bertelsmann also minimizes actual and potential negative impacts on forests and ecosystems by procuring paper that has been verified to contain recycled fibers or be sourced from responsible forestry. Physical impacts, such as damage to forests from storms or droughts, are mitigated by Bertelsmann's diversified procurement policies.

E4-2 Policies related to biodiversity and ecosystems

Bertelsmann Policy Environment

In the Bertelsmann Policy Environment, the Group sets out its voluntary commitment to environmental protection as well as the preservation and protection of ecosystems. A key element in this regard is sustainable forest management for the paper used by Bertelsmann and its suppliers.

For the most part, Bertelsmann uses paper made from recycled fibers and sourced from verifiably well managed forests to produce books, magazines, and other printed materials. In order to protect biodiversity and particularly sensitive ecosystems, logging is not permitted in old, endangered forests or high conservation value forests. Bertelsmann does not tolerate illegal activities such as unlawful trade in timber and the violation of human rights in logging. Bertelsmann has established a code of conduct for its business partners, the Bertelsmann Supplier Code of Conduct, to ensure these standards are upheld. Detailed information on the objectives, scope, responsibilities, availability, and monitoring of the Bertelsmann Policy Environment can be found in section E1-2. The Executive Board Guideline Environment also provides the organizational framework for Group-wide environmental management. The content of this Executive Board guideline is described in section E1-2.

Bertelsmann Supplier Code of Conduct

In addition to social topics, the binding standards laid down for business partners in the Bertelsmann Supplier Code of Conduct also address requirements relating to the protection of natural resources, the environment, and climate protection. Suppliers must avoid environmental impacts that negatively affect the production of food, access to water, human health, or the condition of ecosystems and biodiversity. In addition, Bertelsmann's business partners must ensure that their activities do not result in unlawful evictions and displacements or the unlawful deprivation of people's livelihoods. In the context of paper-based forestry, the Bertelsmann Supplier Code of Conduct specifies that the unlawful removal and conversion of natural forests, and the illicit trade in timber products, is not tolerated. In the event of an increased level of risk, Bertelsmann expects its suppliers to carry out adequate checks along the supply chain, including the sustainability certifications specified in the Bertelsmann Policy Environment. Stakeholder engagement, availability, and the scope of the Supplier Code of Conduct are discussed in detail in section S2-1.

Bertelsmann has set-up a comprehensive range of communication channels through which human rights or environment-related violations and complaints can be reported. Indications of potential compliance violations against the Bertelsmann Supplier Code of Conduct can be raised on site to contact partners or reported via the company's own whistleblower system ("Speak Up") (see sections S1-3 and S2-3).

E4-3 Actions and resources related to biodiversity and ecosystems

To limit the negative impact on biodiversity and ecosystems described above, Bertelsmann uses secondary materials worldwide (e.g., graphic papers and packaging materials made from recycled fibers) and is guided by established environmental labels such as the Forest Stewardship Council (FSC®), Programme for the Endorsement of Forest Certification Schemes (PEFC™), and Sustainable Forest Initiative (SFI®).

In order to verify compliance with the requirements pursuant to the Bertelsmann Policy Environment and the Bertelsmann Supplier Code of Conduct, the procurement volumes of paper and paper-based packaging and the sustainability criteria applied are recorded as part of environmental reporting. The share of recycled fiber or sustainably certified paper used has been roughly 90 percent for several years and also in the current reporting year.

Targets and metrics

E4-4 Targets related to biodiversity and ecosystems

Due to the low relevance of the topic, the Group does not pursue any targets stipulated under MDR-T (Minimum Disclosure Requirements – Targets) in relation to biodiversity and ecosystems at its own sites. In light of this, there are no Group-wide targets in place with respect to the value chain.

E4-5 Impact metrics related to biodiversity and ecosystems change

Due to the lack of materiality of the topic at its own sites, Bertelsmann does not report any metrics related to biodiversity and ecosystems as defined under MDR-M (Minimum Disclosure Requirements – Metrics).

E5 Resource use and circular economy

Bertelsmann uses a wide variety of materials for the production and logistics of its physical products. In addition to paper and cardboard, this includes, for example, printing inks, varnishes and adhesives, granules for the production of CDs, DVDs, and LPs, as well as plastic-based films and packaging. Materials are also purchased as part of products and services. Paper is particularly relevant to Bertelsmann as the Group's most important resource in the printing and publishing business. Therefore, sustainable forest management, resource conservation, climate protection, and waste prevention play a major role along the entire paper value chain. In order to protect the climate, biodiversity, and forests, Bertelsmann has issued a policy to supplement the Executive Board Guideline Environment, which also contains regulations governing paper procurement.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The following table shows the material topics and their respective impacts, risks, and opportunities ("IROs") related to resource use and circular economy that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, actions, and targets. They are discussed in more detail in sections E5-1 to E5-3.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Resources inflows		The largest resource inflow at Bertelsmann is paper consumption, which accounts for around 90 percent of total material consumption. The wood used to manufacture paper is taken from forests. The level of negative impact on local flora and fauna is significantly influenced by the type of forestry practiced. The use of recycled paper can significantly reduce the consumption of virgin fibers and water in paper production. The negative impact of logging can be limited by procuring certified virgin fiber papers.	Impact Negative Actual and potential	Own operations	Short, medium, and long term

Impact, risk, and opportunity management

IRO-1 Description of the processes to identify and assess material resource use and circular economy-related impacts, risks, and opportunities

As part of the implementation of the CSRD, Bertelsmann conducted an analysis of impacts, risks, and opportunities related to resource use and circular economy. The analysis incorporated all divisions and relevant parts of the value chain. In particular, the analysis examined risks associated with the transition to fully abandoning the use of non-renewable resources (transition risks) and risks associated with the depletion of natural resources, in particular with regard to wood (physical risks). Identification of the impacts is described in section IRO-1 “General Information.”

E5-1 Policies related to resource use and circular economy

Bertelsmann has a policy in place that articulates the Group’s stance on a wide range of material environmental topics. The following section only outlines the content of the Bertelsmann Policy Environment that is relevant to the topic of resource use and circular economy.

It addresses the topic of resource inflow, which has been identified as material according to the double materiality assessment, in relation to the E5 standard.

The policy outlines Bertelsmann’s efforts to treat natural resources such as energy, water, land, and raw materials in a responsible manner when procuring materials, manufacturing, and distributing products and services. The aim behind this is to support the necessary shift to a circular economy by using renewable raw materials, designing products and processes for recycling, and preventing and minimizing waste. In addition, relevant environmental topics such as the use of renewable energies, guarantees of origin for critical raw materials, GHG emissions, and evidence of certified energy and environmental management systems must be taken into account when selecting suppliers and materials. Detailed information on the objectives, scope, responsibilities, availability, and monitoring of this policy can be found in section E1-2. In addition, the Executive Board Guideline Environment provides the organizational framework for Group-wide environmental management. The content of this Executive Board guideline is described in section E1-2.

E5-2 Actions and resources related to resource use and circular economy

Bertelsmann initiates various actions to prevent and mitigate its negative impacts on resource use and the circular economy, and to promote positive impacts. These actions are identified and evaluated through regular discussions in the cross-divisional “be green” committee or as required. Targets and actions for the second Bertelsmann Corporate Responsibility Program (2026–2028) were developed as part of strategic development.

Selected actions are summarized below in terms of material impacts, risks, and opportunities.

- In the reporting year, Arvato continued its paper-saving initiatives at a number of its logistics sites. The focus was on digitalizing packing lists, delivery notes, invoices, and return slips.
- Penguin Random House continued its activities to optimize the selection of paper for book production. The aim is to reduce both resource consumption and greenhouse gas emissions.

Targets and metrics

E5-3 Targets related to resource use and circular economy

The Bertelsmann Policy Environment requires Group companies to contribute to nature conservation and to fighting deforestation through responsible paper procurement. Sustainably procured paper refers to paper made of recycled fibers and paper of certified origin that meets the requirements of FSC®, PEFC™, SFI®, or comparable environmental labels. Beyond this, Bertelsmann does not pursue any targets stipulated under MDR-T (Minimum Disclosure Requirements – Targets) in relation to resource use and circular economy.

E5-4 Resource inflows

The vast majority of Bertelsmann's resource inflows can be attributed to paper consumption in the business activities of Penguin Random House and Bertelsmann Marketing Services for the production of books, magazines, and other printed products. These factors constitute approximately 90 percent of material and product inflows at Bertelsmann.

Other purchased materials include printing inks, varnishes, and adhesives, granules for the production of CDs, DVDs, and LPs, as well as plastic-based films and packaging. These materials are largely plastic-based and are derived from fossil raw materials.

§ Reporting principles

The data on resource inflows was provided by all fully consolidated Group companies as part of the Group-wide collection of environmental data.

Volumes are determined using data from local production databases or financial systems and are based on measured weight data. The disclosures on biological resource inflows include all paper-based printed products such as books, magazines, and advertising materials or paper-based packaging. This is based on the assumption that paper-based printed products are largely manufactured from natural and renewable cellulose fibers. Bertelsmann's biological resource inflows also include printing inks made from plant-based raw materials and bio-based plastic packaging.

The calculations are partly based on assumptions and estimates. Inherent uncertainties cannot be ruled out.

Resource inflows

in tons or percent	2025	2024
Total resource inflows	813,999	781,881
Purchased materials	400,237	436,378
Product inflows	238,296	214,773
Material supplied by customers	175,466	130,729
Biological resource inflows	499,417	500,190
Share of biological resource inflows of total resource inflows (in %)	61	64
Recycled or secondary reused resource inflows	177,867	146,555
Share of recycled or secondary reused resource inflows of total resource inflows (in %)	22	19

The total weight of the resource inflows used in 2025 was 813,999 tons (previous year: 781,881 tons). This figure includes purchases of materials (e.g., printing paper and materials), the procurement of products (e.g., books at Penguin Random House), and material orders from business customers, especially in the printing business. In 2025, 61 percent (previous year: 64 percent) of the resource inflows came from biological materials. Recycled and reused resource inflows comprised 22 percent (previous year: 19 percent).

§ Reporting principles

Reported volumes of paper used in the value chain include all volumes of paper used to produce printed products. Waste rates from individual manufacturers and, where these are not reliably available, average waste rates were used to calculate the volumes of paper in the value chain of books and magazines. Due to the waste volumes accounted for in production processes, the value of paper use in the value chain is greater than the actual inflow of resources to the Group.

Double-counting when classifying paper made from recycled and certified materials is avoided to ensure that paper made from recycled fibers is exclusively designated as recycled. This also applies if these papers bear environmental labels such as FSC® or Blue Angel.

The calculations are partly based on assumptions and estimates. Inherent uncertainties cannot be ruled out.

Paper use in the value chain

in tons	2025	2024
Certified fresh fiber	588,486	597,926
Recycling	150,678	131,408
Other	84,246	87,905
Total paper	823,410	817,239

In 2025, 823,410 tons (previous year: 817,239 tons) of paper were used in Bertelsmann's value chain. In contrast to the resource inflows described above, this also includes paper that was generated as paper waste during the production of purchased products and is therefore no longer included in the product. 71 percent (588,486 tons) (previous year: 73 percent, 597,926 tons) of the paper was sustainably certified fresh fiber paper. 18 percent (150,678 tons) (previous year: 16 percent, 131,408 tons) was made of recycled paper. This represents 89 percent (previous year: 89 percent) of the total paper used.

EU Taxonomy

With EU regulation 2020/852 (hereinafter "EU Taxonomy"), the EU Commission describes what qualifies as an "environmentally sustainable activity" and the criteria for classifying an economic activity as environmentally sustainable. For the environmental objectives 1 "Climate Change Mitigation" and 2 "Climate Change Adaptation," the EU Taxonomy reporting includes information on the proportion of Taxonomy-eligible and Taxonomy-aligned economic activities in revenues, investments (CapEx), and operating expenses (OpEx). For 2025, compulsory reporting includes not only the share of Taxonomy-eligible revenues, CapEx and OpEx in relation to the other environmental objectives (3 "Sustainable Use and Protection of Water and Marine Resources," 4 "Transition to a Circular Economy," 5 "Pollution Prevention and Control," and 6 "Protection and Restoration of Biodiversity and Ecosystems") but also disclosures on the Taxonomy-aligned share of economic activities in revenue, CapEx and OpEx.

Economic activities are deemed to be Taxonomy-eligible when they are listed in the EU Taxonomy. They are deemed Taxonomy-aligned when they (a) make a substantial contribution to implementing one or more environmental targets, (b) do no significant harm (DNSH) to any of the other environmental objectives, as well as (c) are being conducted in compliance with the minimum safeguards for labor and human rights.

Bertelsmann is a media, services, and education company that operates with a variety of business models in around 50 countries worldwide. The identification and analysis of Taxonomy-eligible economic activities is carried out at the Group level together with the corporate divisions in order to ensure the completeness of the Taxonomy-eligible economic activities. Bertelsmann has reviewed the application of the EU Commission's delegated regulation 2022/1214 (hereinafter "Complementary Climate Delegated Act") with regard to individual economic activities in certain energy sectors. Bertelsmann operates CHP plants to generate electricity predominantly for internal purposes. The revenues, investments, and operating expenses related to these CHP plants are immaterial for Bertelsmann. Moreover, in Bertelsmann's view, the economic activities described in Annex XII of the "Complementary Climate Delegated Act" are not congruent with Bertelsmann's economic activities in connection with the CHP plants.

Taxonomy eligibility

With regard to the environmental objective "Climate Change Mitigation," Bertelsmann reports on the Arvato Group division's revenues from the economic activities "8.1. Data processing, hosting, and related activities" and "8.2. Data-driven solutions for reducing greenhouse gas emissions." Regarding the environmental objective "Climate Change Adaptation," Bertelsmann analyzed the following economic activities with respect to their Taxonomy eligibility: "8.3 Programming and broadcasting activities," "11 Education," and "13.3. Production, distribution, and sale of films and television programs, cinemas, recording studios, and music publishing activities." These economic activities represent an "enabling activity" as defined in the EU Taxonomy, and they relate to the corporate divisions RTL Group, BMG, and Bertelsmann Education Group. In Bertelsmann's opinion, these economic activities are not enabling activities within the meaning of the EU Taxonomy. According to the wording of the EU Taxonomy, economic activities are an enabling activity if they enable third parties to make a substantial contribution to the environmental objective of "Climate Change Mitigation" themselves. However, the services provided by Bertelsmann and the resulting revenues in connection with the economic activities "8.3 Programming and broadcasting activities," "11 Education," and "13.3 Production, distribution, and sale of films and television programs, cinemas, recording studios, and music publishing" are not directly aimed at enabling third parties to make a substantial contribution to the environmental objective of "Climate Change Mitigation." This also applies to Bertelsmann's investments in connection with these economic activities, in particular the acquisition of intangible assets such as film, music, and publishing rights. According to the requirements of the Commission Notices of the EU Commission on questions regarding interpretation of the EU Taxonomy, a climate risk and vulnerability assessment is a prerequisite for the respective enabling activities in order to disclose revenues, investments, and operating expenses as Taxonomy-eligible. A corresponding climate risk and vulnerability assessment was last carried out by Bertelsmann in 2024 for its material sites. The analysis of the economic activities listed for the environmental objectives 3 to 6 in the EU Taxonomy did not result in any additional economic activities relevant to Bertelsmann. As part of its disclosures on investments, Bertelsmann reports on other economic activities that can be found in the section "EU Taxonomy Indicators."

Taxonomy alignment

Bertelsmann does not report Taxonomy-aligned revenues, investments, and operating expenses in relation to the environmental objectives 1 "Climate Change Mitigation" and 2 "Climate Change Adaptation" for 2025. The technical screening criteria for a substantial contribution in order to implement both environmental objectives or the DNSH criteria set out in Appendix A to Annex I or Annex II of the EU Taxonomy are not complied with for the economic activities relevant to Bertelsmann. In view of the need for cumulative compliance with the requirements of the technical screening criteria for a substantial contribution, of the DNSH criteria, and the minimum safeguards for Taxonomy alignment, no further checks were made to determine whether other Taxonomy criteria were met.

EU Taxonomy indicators

Reporting is based on the indicators for Taxonomy-eligible revenues, investments (CapEx), and operating expenses (OpEx) defined in Article 8 of the EU Taxonomy. If revenues, investments, or operating expenses in connection with an economic activity can be assigned to more than one environmental objective, they are allocated in full to the “Climate Change Mitigation” objective to avoid double counting. The calculation of the indicators for Taxonomy-eligible economic activities was carried out taking into consideration the FAQ documents published by the EU Commission and the publication “Particularities in reporting according to Article 8 of the Taxonomy Regulation” of the IDW (Institute of Public Auditors in Germany), which address questions on interpretation relating to the EU Taxonomy.

Revenues: The basis for the revenues is the revenues reported in the Consolidated Financial Statements in accordance with IFRS 15.

CapEx: Investments comprise additions to intangible assets (IAS 38), property, plant, and equipment (IAS 16), and leases (IFRS 16). Apart from investments in music, film, and broadcasting rights at RTL Group and BMG, as well as capital expenditure in intangible assets of the Bertelsmann Education Group, specifically for online education, Bertelsmann invests in modernizing and improving energy efficiency at its sites. In this context, investments were made, e.g., in photovoltaic systems. In 2025, Taxonomy-eligible investments totaled €263 million. This figure includes, in particular, additions from leases for land, land rights and buildings of €150 million, construction of new buildings of €86 million, investments in data centers of €13 million, and renovation of existing buildings of €5 million. Bertelsmann does not report any Taxonomy-aligned investments for 2025. Please refer to the following sections of the Notes to the Consolidated Financial Statements for total investments:

- Note 9 “Intangible Assets”: “Additions from business combinations” as well as “Other additions” in “Other intangible assets”
- Note 10 “Property, Plant, and Equipment and Right-of-Use Assets”: “Additions from business combinations” as well as “Other additions” in “Property, plant, and equipment” as well as “Additions” from “Changes in Right-of-Use Assets”

OpEx: Operating expenditures within the meaning of the EU Taxonomy comprise operating repair and maintenance expenditures (including maintenance expenses for Taxonomy-eligible software) and expenditures arising from short-term leases. Other expenses in connection with the daily operation of property, plant, and equipment are not included under operating expenses. Expenditure from operating repair and maintenance expenses and short-term leases amounted to €256 million in 2025 (OpEx denominator in accordance with EU Taxonomy). Operating expenditures for 2025 as defined by the EU Taxonomy account for an immaterial share (1.5 percent) of total operating expenses (cost of materials, royalties, licenses, and personnel costs as well as other operating expenses) in the consolidated income statement. For this reason, Bertelsmann forgoes the calculation of the OpEx numerator, as the operating expenses as defined by the EU Taxonomy are not material to the Group's business models. In application of the exemption option granted by the EU Commission (Second Commission Notice dated December 19, 2022), Bertelsmann therefore reports Taxonomy-eligible operating expenses of €0 million or 0 percent.

The tables in the following section provide an overview of the required EU Taxonomy indicators for 2025.

EU Taxonomy Indicators

Revenues

Financial year 2025			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	Revenues in € millions	Proportion of revenues, 2025 in %	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) revenues, 2024	Category enabling activity	Category transitional activity
				Y; N; N/ EL 1,2	Y; N; N/ EL 1,2	Y; N; N/ EL 1,2	Y; N; N/ EL 1,2	Y; N; N/ EL 1,2	Y; N; N/ EL 1,2	Y; N; N/ EL 1,2	Y; N; N/ EL 1,2	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%
A. Taxonomy-eligible activities																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0		
Of which enabling activities		0	0														0	E	
Of which transitional activities		0	0														0		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL										
Data processing, hosting, and related activities	CCM 8.1	199	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1		
Data-driven solutions for GHG reductions	CCM 8.2	14	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0		
Revenues of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		213	1	1	0	0	0	0	0								1		
A. Revenues of Taxonomy-eligible activities (A.1+A.2)		213	1	1	0	0	0	0	0								1		
B. Taxonomy-non-eligible activities																			
Revenues of Taxonomy-non-eligible activities		18,744	99																
Total (A+B)		18,957	100																

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

2 Taxonomy-eligibility and -alignment per environmental objective:

Environmental objectives	Proportion of Revenues/Total Revenues	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation: CCM	0%	1%
Climate Change Adaptation: CCA	0%	0%
Water and Marine Resources: WTR	0%	0%
Circular Economy: CE	0%	0%
Pollution Prevention and Control: PPC	0%	0%
Biodiversity and ecosystems: BIO	0%	0%

Investments

Financial year 2025			Substantial contribution criteria							DNSH criteria ("Does Not Significantly Harm")							Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, 2024		Category enabling activity	Category transitional activity
Economic Activities	Code	CapEx in € millions	Proportion of CapEx, 2025 in %	Climate Change Mitigation Y; N; N/ EL 1, 2	Climate Change Adaptation Y; N; N/ EL 1, 2	Water Y; N; N/ EL 1, 2	Pollution Y; N; N/ EL 1, 2	Circular Economy Y; N; N/ EL 1, 2	Biodiversity Y; N; N/ EL 1, 2	Climate Change Mitigation Y/N	Climate Change Adaptation Y/N	Water Y/N	Pollution Y/N	Circular Economy Y/N	Biodiversity Y/N	Minimum Safeguards Y/N	%	E	T	
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0																	
Of which enabling activities		0	0															E		
Of which transitional activities		0	0																T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
Transport by passenger cars and light commercial vehicles	CCM 6.5	3	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0			
Construction of new buildings	CCM 7.1	86	5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1			
Renovation of existing buildings	CCM 7.2	5	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								2			
Installation, maintenance, and repair of energy efficiency equipment	CCM 7.3	3	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0			
Installation, maintenance, and repair of renewable energy technologies	CCM 7.6	0	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0			
Acquisition and ownership, and lease, of buildings	CCM 7.7	150	9	EL	N/EL	N/EL	N/EL	N/EL	N/EL								16			
Data processing, hosting, and related activities	CCM 8.1	13	1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								3			
Data-driven solutions for GHG reductions	CCM 8.2	3	0	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0			
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		263	15		0	0	0	0	0								23			
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		263	15		0	0	0	0	0								23			
B. Taxonomy-non-eligible activities																				
CapEx of Taxonomy-non-eligible activities		1,385	85																	
Total (A+B)		1,648	100																	

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

2 Taxonomy-eligibility and -alignment per environmental objective:

Environmental objectives	CapEx Proportion/Total CapEx	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation: CCM	0%	0%	23%
Climate Change Adaptation: CCA	0%	0%	0%
Water and Marine Resources: WTR	0%	0%	0%
Circular Economy: CE	0%	0%	0%
Pollution Prevention and Control: PPC	0%	0%	0%
Biodiversity and ecosystems: BIO	0%	0%	0%

Operating Expenses

Financial year 2025			Substantial contribution criteria								DNSH criteria ("Does Not Significantly Harm")									
Economic Activities	Code	OpEx in € millions	Proportion of OpEx, 2025 in %	Climate Change Mitiga- tion Y; N; N/ EL 1,2	Climate Change Adap- tation Y; N; N/ EL 1,2	Water Y; N; N/ EL 1,2	Pollu- tion Y; N; N/ EL 1,2	Circular Eco- nomy Y; N; N/ EL 1,2	Biodi- versity Y; N; N/ EL 1,2	Climate Change Mitiga- tion Y/N	Climate Change Adap- tation Y/N	Water Y/N	Pollu- tion Y/N	Circular Eco- nomy Y/N	Biodi- versity Y/N	Mini- mum Safe- guards Y/N	Proportion of Taxonomy- aligned (A.1.) or -eligible (A.2.) OpEx, 2024 %	Cate- gory enab- ling activity E	Cate- gory transi- tional activity T	
A. Taxonomy-eligible activities																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0	0														0			
Of which enabling activities		0	0														0	E		
Of which transitional activities		0	0														0		T	
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL											
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0	0	0	0	0	0	0									0		
A. OpEx of Taxonomy-eligible activities (A.1+A.2)		0	0	0	0	0	0	0	0									0		
B. Taxonomy-non-eligible activities																				
OpEx of Taxonomy-non-eligible activities		256	100																	
Total (A+B)		256	100																	

1 Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective, N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective, N/EL – Not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

2 Taxonomy-eligibility and -alignment per environmental objective:

Environmental objectives	OpEx Proportion/ Total OpEx	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate Change Mitigation: CCM	0%	0%
Climate Change Adaptation: CCA	0%	0%
Water and Marine Resources: WTR	0%	0%
Circular Economy: CE	0%	0%
Pollution Prevention and Control: PPC	0%	0%
Biodiversity and ecosystems: BIO	0%	0%

Social Information

Bertelsmann is aware of its responsibilities to its workers, value chain workers, consumers, and the end users of its products and services. The Group makes a contribution to preventing and mitigating the negative impacts and risks of its actions and to promoting positive impacts and opportunities.

S1 Own workforce

People are the most important resource for Bertelsmann's success. Bertelsmann's workforce includes own employees who maintain an employment relationship with the Group as well as third-party workers ("non-employees") who work as self-employed people, freelancers, or temporary workers hired through agencies for Bertelsmann.

SBM-2 Interests and views of stakeholders

The shareholders, Group management, and employees work together in a trustful manner on the basis of shared, identity-forming core values and goals, and they assume joint responsibility for the Group. Bertelsmann relies on a skilled, motivated, and diverse workforce to provide its customers and end users with first-class media content and innovative service solutions. This applies all the more in an age of rapid technological change, constantly changing geopolitical framework conditions, and volatile markets. The Group's workforce ("people") is defined as an enabler of the Bertelsmann Group's strategy. Implementation of the Group's strategy is supported by the Group-wide HR agenda of the CHRO.

Processes for engaging the interests and viewpoints of employees and their representatives on material impacts, risks, and opportunities are described in detail in section S1-2.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The following table shows the material topics and their respective impacts, risks, and opportunities ("IROs") for Bertelsmann's workforce that have been identified as part of the double materiality assessment.

The identified IROs apply, unless otherwise specified, to Bertelsmann's workforce. However, the individual scale and scope vary depending on the country and type of business activity (e.g., logistics or digital content creation and distribution). Certain impacts (e.g., regarding work-life balance, measures against violence and harassment, gender equality, and equal pay for equal work) affect specific vulnerable groups of people in particular. Furthermore, Bertelsmann sees no significant actual risk of child and forced labor among its own employees, either in relation to its operations or to the countries in which the company operates. Bertelsmann addresses its material IROs through various policies, employee engagement procedures, dedicated speak-up channels, as well as actions and targets. These are discussed in more detail in sections S1-1 to S1-5.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Working conditions	Secure employment	Bertelsmann regards the employment of its workforce on the basis of a permanent employment relationship as the standard course of action where possible and typical for the business model in question. Job security has a positive effect on employee performance, and contributes to workplace satisfaction and to the well-being of their personal environment as a whole.	Impact Positive Actual	Own operations	Short, medium, and long term
		By contrast, a lack of or low job security could lead to higher stress levels with negative impacts on workplace productivity and employees' private lives. If workforce reductions are unavoidable due to site closures or restructuring, Bertelsmann is aware of its social responsibility toward the affected employees and upholds its duties in this regard. This also includes providing affected employees with information in good time and exploring internal options for new or continued employment at an early stage.	Impact Negative Potential		
		Restructuring costs may arise if workforce reductions are required due to economic necessity.	Risk		
Working time		To the extent possible, Bertelsmann's working culture is driven more by results than employee office attendance. As a result, employees' needs are harmonized and reconciled with the Group's interests. This promotes the mental health and well-being of employees and at the same time boosts their performance.	Impact Positive Actual	Own operations	Short, medium, and long term
		Bertelsmann creates an environment that allows employees to complete the tasks assigned to them during their normal working hours. However, in certain situations, layoffs or labor shortages, as well as the requirements of certain of businesses (e.g., shift patterns and seasonal demand), may nevertheless lead to longer working hours and limited flexibility in taking time off in lieu. These factors can adversely affect employee well-being (fatigue, burnout).	Impact Negative Actual and potential		
		Longer working hours for employees can lead to increased susceptibility to errors and a decline in work performance. Limited flexibility in terms of working hours and location can also make employers less attractive, making it more difficult to attract and retain qualified talent. This harbors the risk of negatively impacting the Group's ability to innovate and transform, as well as its long-term economic success.	Risk		
Adequate wages		Failure to comply with regulations covering adequate wages carries legal risks in connection with the loss of reputation and financial penalties.	Risk	Own operations	Short, medium, and long term
Social dialogue		Social dialogue increases participation in decision-making processes, offers a variety of perspectives, and fosters a sense of affiliation with the Group. At the same time, it gives the Group the opportunity to strike a balance between employer and employee interests, shows respect for the rights of the various parties, and has a positive impact on the organization of a wide range of other topics related to employees.	Impact Positive Actual and potential	Own operations	Short, medium, and long term
		Insufficient social dialogue can lead to a lack of participation and transparency for employees in key decision-making processes. This harbors the risk of decreasing employer attractiveness and productivity due to lower trust among employees and weaker identification with the Group.	Risk		
Freedom of association, the existence of works councils		Bertelsmann's corporate culture promotes the active participation of employees and their representatives in shaping working conditions through voluntary, participatory, and partnership-based structures. This contributes to greater mutual understanding and trust.	Impact Positive Actual and potential	Own operations	Short, medium, and long term
		Disregarding the right to freedom of association prevents issues from being addressed and solutions being found quickly and with transparency. For Bertelsmann, this harbors the risk of reputational damage and declining productivity due to falling employee motivation and morale.	Risk		

Working conditions	Collective bargaining	Bertelsmann guarantees the right to collective bargaining. Collective bargaining contributes to stable labor relations and reduces the likelihood of strikes. Partnership-based negotiations can help ensure fair working conditions and adequate wages, among other things, all of which have a positive impact on employee satisfaction.	Impact Positive Actual and potential	Own operations	Short, medium, and long term
		Some Bertelsmann firms operate in countries where collective bargaining is not common practice. This can lead to regional differences in terms of workers' rights, working conditions, and pay.	Impact Negative Potential		
	Work-life balance	To the extent possible, Bertelsmann provides Group-wide framework conditions to help employees reconcile their professional commitments with their private lives on the basis of mutual trust. Particular attention is given to challenges inherent to specific life stages such as caring for children or dependents.	Impact Positive Actual	Own operations	Short, medium, and long term
	A lack of work-life balance can negatively impact employee health and their private lives. The requirements involved in certain business models (e.g., shift patterns or seasonal demand) can make it difficult to achieve a satisfactory balance. With the exception of cases where operational processes do not permit these approaches, Bertelsmann relies on flexible working and part-time models to help employees balance work and their private lives.	Impact Negative Actual and potential			
	Health and safety	Shortcomings in Group-wide occupational health and safety could adversely affect the physical and mental health of Bertelsmann employees, which, in turn, entails the risk of unplanned costs and reputational damage.	Risk	Own operations	Short, medium, and long term
Equal treatment and opportunities for all	Gender equality and equal pay for work of equal value	Bertelsmann treats all individuals working for the Group equally and without distinction, and without prejudice or discrimination of any kind. The principle is that employees receive equal pay for equal work and work of equal value, regardless of gender or other characteristics unrelated to performance. These factors can positively affect employee well-being.	Impact Positive Actual and potential	Own operations	Short, medium, and long term
		Equal treatment and equal opportunities can help Bertelsmann to increase the attractiveness of the workplace, boost productivity and creativity, and strengthen the recruitment and retention of qualified talent.	Opportunity		
		Unequal treatment entails legal risks and resulting financial burdens (e.g., compensation payments) with negative consequences for the Group's reputation and attractiveness as an employer. If instances of discriminatory pay gaps are found, Bertelsmann remedies them.	Risk		
	Training and skills development	Digitalization and the use of artificial intelligence require a comprehensive transformation of the working world. Bertelsmann therefore relies on a qualified, motivated, and diverse workforce to maintain its business activities in the long term. As targeted training and skills development contributes to maintaining and acquiring competencies critical to success and preserving employability, it has a positive effect on employees.	Impact Positive Actual and potential	Own operations	Short, medium, and long term
	Bertelsmann regards attracting, developing, and retaining a qualified, motivated, and diverse workforce as an opportunity to improve the Group's ability to innovate and transform, which is crucial to its economic success.	Opportunity			
	Without a qualified, motivated, and diverse workforce capable of learning and handling profound changes, there is a risk that the Group's ability to innovate and transform could be adversely affected. As a result, revenue and earnings growth may fall, additional costs may be incurred for recruitment, training, or consulting, and the competitiveness and economic success of the Group may suffer.	Risk			
	Measures against violence and harassment in the workplace	Incidents of sexual harassment, discrimination, racism, bullying, abuses of power, intimidation, threats, and other forms of harassment may result in legal action against Bertelsmann. This entails the risk of financial burdens, such as litigation and compensation costs, as well as reputational damage.	Risk	Own operations	Short, medium, and long term
	Diversity	A diverse, inclusive work environment in which each individual feels heard and supported leads to a higher sense of appreciation and improved development and growth potential for employees.	Impact Positive Actual	Own operations	Short, medium, and long term

Equal treatment and opportunities for all	Diversity	Bertelsmann views the diversity of its employees as an opportunity to enhance its ability to innovate and transform through new content, products, and services, and to tap into new business potential, models, and markets. In addition, diversity strengthens the Group's employer brand and helps attract new talent.	Opportunity	Own operations	Short, medium, and long term
		A work environment that does not value diversity can lead to discrimination, a poor work environment, and damage to employee mental health. This entails the risk of declining productivity and employer attractiveness.	Risk		
Other work related rights	Child and forced labor	Child labor, forced labor, all forms of modern slavery and human trafficking, and any form of exploitation are strictly prohibited at Bertelsmann. Any violations of these principles can have serious consequences for the health and development of individuals, especially if they belong to vulnerable groups.	Impact Negative Potential	Own operations	Short, medium, and long term

Impact, risk, and opportunity management

S1-1 Policies related to own workforce

People are the most important resource for creativity and entrepreneurship and thus for Bertelsmann's success. This corporate identity – anchored in the corporate constitution and the Bertelsmann Essentials – forms the basis for the Executive Board guidelines and policies related to the company's workforce.

Bertelsmann Essentials

The two corporate values of creativity and entrepreneurship, the Bertelsmann Essentials, are at the heart of the daily activities of Bertelsmann employees. Through their interaction, they reinforce each other and thereby form the cornerstones of the Bertelsmann corporate culture, which relies on participation and partnership.

Bertelsmann Code of Conduct

Building on the Bertelsmann Essentials, the Bertelsmann Code of Conduct aims to raise awareness of applicable laws and principles among all employees in the Group and raise awareness of risks in everyday work. As a binding guideline, it sets the standard for responsible conduct toward business partners and the public, as well as in interactions within the Group. It contains principles for the following material employee-related topics: Working hours, adequate wages, freedom of association and collective bargaining, health and safety, diversity, measures against violence and harassment, and other work-related rights. Among other things, the Bertelsmann Code of Conduct enshrines respect for human and personal rights and the dignity of each individual, and formulates Bertelsmann's commitment to the principles of the UN Universal Declaration of Human Rights and the UN Global Compact. The Bertelsmann Code of Conduct also emphasizes the importance of open discussion, and respectful and trusting conduct in a work environment that promotes diversity and equal opportunity and does not tolerate harassment or discrimination.

The Executive Board bears ultimate responsibility for the Group-wide implementation of the Code of Conduct. The material scope of application for the S1 standard includes Bertelsmann's employees, who are required to comply with the principles enshrined in the Bertelsmann Code of Conduct. The Bertelsmann Code of Conduct is available in 12 languages on both the Bertelsmann website and the Bertelsmann intranet. Bertelsmann employees are required to take mandatory training on the Bertelsmann Code of Conduct (see section G1-1). The implementation is monitored with the Bertelsmann Compliance Survey. In addition, the Bertelsmann Employee Survey is used to check whether employees are aware of the Bertelsmann Code of Conduct and the ways in which violations of the Code of Conduct can be reported.

Executive Board Guideline Health and Safety

The Executive Board Guideline Health and Safety sets the organizational framework for Group-wide health and safety management. On the one hand, the main content of the guideline addresses the responsibilities and tasks related to Group-wide health and safety management with regard to the Executive Board, management of the divisions, management of the Group companies and cooperation in the CR Council, and in the cross-divisional "Health & Well-being" and "Safety" working groups. On the other hand, the Executive Board Guideline defines the targets and responsibilities related to health and safety reporting.

The Executive Board bears ultimate responsibility for the guideline. It sets Group-wide priorities and targets for health and safety topics. The Executive Board Guideline was prepared with the involvement of the CR Council, the HR Committee, and the existing working groups. It applies to Bertelsmann SE & Co. KGaA and Bertelsmann Management SE and all companies controlled by them (Group companies). Group companies for which this guideline is not already directly applicable due to existing corporate governance rules implement their own, equivalent guidelines based on this guideline. The Executive Board Guideline is available on the Bertelsmann intranet and the Corporate Responsibility department is responsible for monitoring and updating its content.

Bertelsmann Policy Health & Well-being

The Bertelsmann Policy Health & Well-being aims to achieve healthy and safe working conditions and a culture of mutual support for all employees. The focus of this policy is on continually improving the management of health & well-being. The principles set forth in the policy concern the establishment of a management approach to health & well-being (roles and responsibilities, processes to minimize and eliminate risks to mental, physical, and social health, and the implementation of actions) as well as the establishment of working groups to address this topic in a holistic, systematic manner. Another focus of the policy lies in enabling managers to create a healthy and safe work environment and corporate culture, and helping all employees to develop a healthier lifestyle and safer work habits. Employees are able to access voluntary health training and services, such as occupational social counseling or the Employee Assistance Program (EAP) for free.

The Executive Board bears ultimate responsibility for this policy. The policy was prepared with the involvement of the CR Council, the HR Committee, the Corporate Works Council in Germany, and the existing working groups. The Corporate Responsibility department is responsible for communicating the policy to all employees and other stakeholders in coordination with the Communications department. The policy is also available on the Bertelsmann website and on the Bertelsmann intranet. The Bertelsmann Policy Health & Well-being applies to employees of Bertelsmann SE & Co. KGaA as well as Bertelsmann Management SE and all companies controlled by them (Group companies). Group companies for which this policy is not already directly applicable due to existing corporate governance rules implement their own equivalent policies based on this policy. The policy is reviewed every two years.

Bertelsmann Policy Safety

The Bertelsmann Policy Safety defines the common understanding of workplace safety at Bertelsmann. The safety of employees in the work environment is given top priority. According to the policy, all Bertelsmann employees should be protected against work-related injuries and illness. To achieve this, the Group strives to continuously improve its occupational health and safety performance. The policy enshrines Bertelsmann's commitment to providing safe and healthy working conditions. The principles set forth in the policy concern the Group-wide management approach (roles and responsibilities, requirements placed on local health and safety management systems, alignment with external standards such as ISO 45001), regular risk assessments and effective controls for risks and hazards, emergency preparedness, safety awareness, competency, and training. The proactive contribution to achieving a safe working environment by managers and all employees, regardless of their position, as well as close cooperation with employee representatives, are also integral elements of the policy.

As stakeholder engagement, responsibilities, availability, monitoring, and the scope of the policies are the same in both the Bertelsmann Policy Health & Well-being and the Bertelsmann Policy Safety, this information can be found in the preceding section.

Bertelsmann Policy Inclusion

The Bertelsmann Policy Inclusion states that diversity and variety among employees are decisive for creativity. It primarily addresses the following topics that were found to be material according to the double materiality assessment: Diversity and measures against violence and harassment. The principles set forth in the Bertelsmann Policy Inclusion underscore the common understanding of inclusion at Bertelsmann. The aim is to strengthen a corporate culture based on diversity of perspectives, fairness, appreciation, and cooperation, and to promote a working environment characterized by trust and psychological security that facilitates both the professional and personal development of all employees for the success of the Group.

Bertelsmann does not tolerate discrimination based on ethnic, national, or social background, skin color, age, gender, gender identity or expression, sexual orientation, pregnancy, marital status or parenthood, disability, religion or worldview, political or other beliefs, or other reasons prohibited by any ban on discrimination. Racism, religious intolerance, antisemitism, sexism, sexual harassment, discrimination of members of the LGBTQIA+ community, bullying, abuses of power, intimidation or threats, and any other forms of harassment are not tolerated. Every report of a potential compliance violation is handled immediately based on a defined procedure in line with the Executive Board Guideline for Handling Reports of Compliance Violations and the Procedure for Compliance Violations as outlined in section G1-1. Additionally, contact persons for the German "General Equal Treatment Act" (AGG) are available at sites in Germany.

The Executive Board bears ultimate responsibility for the Bertelsmann Policy Inclusion. It applies to employees of Bertelsmann SE & Co. KGaA as well as Bertelsmann Management SE and all companies controlled by them (Group companies). Group companies for which this policy is not already directly applicable due to existing corporate governance rules implement their own equivalent policies based on this policy. The policy is available on both the Bertelsmann intranet and the Bertelsmann website and is reviewed every two years. Principles on this topic applicable to employees are also enshrined in the Bertelsmann Code of Conduct, the Bertelsmann Policy Human Rights and Fair Working Conditions, the Bertelsmann Leadership Principles, the Bertelsmann Creativity Principles, and the Executive Board Guideline on Staffing Policy. In addition, the Bertelsmann Action Plan for Inclusion (2026–2030) aims to improve participation for employees with disabilities in the German Bertelsmann companies and is evaluated annually.

Bertelsmann Policy Human Rights and Fair Working Conditions

The aim of the Bertelsmann Policy Human Rights and Fair Working Conditions is to create a common Group-wide understanding of the Group's standards with regard to these topics. It serves as a compass for ethically and socially responsible conduct based on the principles of fairness, respect, and trust. The policy addresses or references all employee-related topics classified as material in the double materiality assessment. The content of this policy concerning material impacts, risks, and opportunities for Bertelsmann can be found in the IROs table at the beginning of this section (see section SBM-3). Global conventions on human rights and working conditions are referenced as frameworks in the policy. These include the UN Guiding Principles on Business and Human Rights, the UN Free & Equal Standards, the UN Convention on the Rights of Persons with Disabilities, the UN Global Compact, the International Labour Organization's (ILO) Core Labour Standards and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

The Bertelsmann CHRO is responsible for the implementation of this policy and initiates the dialogue with the heads of HR from the divisions. For their part, the divisions report to the Executive Board on the status of policy implementation. The Bertelsmann Policy Human Rights and Fair Working Conditions was developed in a cross-divisional working group and finalized with the heads of HR from the divisions, employee representatives, and experts. It is available on both the Bertelsmann website and the Bertelsmann intranet. The principles set forth in the policy concern all own employees of Bertelsmann SE & Co. KGaA and Bertelsmann Management SE and all companies controlled by them (Group companies). The engagement of non-employees is governed by a separate paragraph in this policy. Group companies for which this policy is not already directly applicable due to existing corporate governance rules implement their own equivalent policies based on this policy.

Commitment to respect human rights

Bertelsmann's activities are guided by international human rights standards, which are set out in the regulations mentioned above.

Respect for and observance of human rights, including the prohibition of child and forced labor, any form of slavery and human trafficking, and any form of exploitation, are explicitly enshrined in the Bertelsmann Code of Conduct, the Bertelsmann Policy Human Rights and Fair Working Conditions, the Bertelsmann Declaration of Principles on the Observance of Human Rights, and the Bertelsmann Slavery and Human Trafficking Statement (see section S2).

In order to ensure compliance with these principles and guidelines, the Executive Board has established a compliance organization with an Integrity & Compliance program and appointed a Corporate Compliance Committee (CCC). The Integrity & Compliance (I&C) department is responsible for implementing the human rights strategy, and is subordinate to the CCC in the organization. The head of the Group Legal department, who is also the Human Rights Officer of Bertelsmann, oversees the implementation of the human rights strategy. The I&C department informs employees about the key legal provisions and internal company guidelines, including those concerning respect for human rights. Local compliance officers act as local contacts at each of the Group companies. Please consult section G1 for more information on the governance structure at Bertelsmann.

As part of an annual analysis, risks related to human rights and the environment are identified and assessed. Based on the results, appropriate preventive and remedial actions are taken. The internal control system monitors the effectiveness and adequacy of the established actions in the divisions on the basis of risk. The analysis is carried out for Bertelsmann's own business divisions and direct suppliers, and is described in more detail in section S2-3.

S1-2 Processes for engaging with own employees and employees' representatives about material impacts, risks, and opportunities

The ongoing engagement of employees and their representatives in decision-making processes on material employee-related topics forms an integral part of the Bertelsmann corporate culture. Based on a culture of participation and partnership, employees and their representatives work together for the common good and therefore for the good of Bertelsmann. Various communication channels and dialogue formats are in place for discussion, addressing common issues, and raising concerns. The Bertelsmann CHRO bears overall responsibility for the engagement of employees and their representatives.

Employees from the respective departments regularly discuss actual and potential impacts, risks, and opportunities posed by certain material topics in cross-divisional working groups.

- **Training and skills development:** The learning strategy is implemented by Bertelsmann University and in Germany by the Bertelsmann vocational school. Representatives from the divisions meet with Bertelsmann University every two months in the international Talent & Learning Committee to jointly evaluate employee-related learning needs and promote the development of learning opportunities. In addition, the ongoing development of talent management processes and HR tools such as the performance and development dialogue is implemented by the Top Executives and Talent Management department with the support of the cross-divisional Talent Management Committee.
- **Health and safety:** The Corporate Responsibility department is working with two international cross-divisional working groups on the topics of "Health & Well-being" as well as "Safety" to develop the strategic framework for a safe and healthy work environment at Bertelsmann. In addition to directly engaging with employees through mutual exchanges in the working groups, information is provided and consultations held with employee representatives three to four times each year (e.g., Group works councils or the Group representatives for severely disabled employees in Germany). The collaboration is governed by the Executive Board Guideline on this topic described in section S1-1.
- **Diversity:** The ongoing development of inclusion within the respective legally permissible scope is implemented by the Corporate Responsibility department with the involvement and consultation of representatives from the divisions in an international working group. Information is also provided to other committees in the divisions. In 2025, the aforementioned working group met for a three-day in-person meeting and virtual meetings were held on a monthly basis. Within the company a variety of employee networks are active, including the cross-divisional LGBTQIA+ employee network "be.queer," which is open to all employees. In addition, employee representatives (e.g., Supervisory Board employee representatives and Group representatives for severely disabled employees) are kept informed or consulted on a topic-specific basis.

Employees and their representatives are consulted as required about other important decision-making processes. This happens, for example, when conducting the double materiality assessment in order to determine Group-wide, material sustainability topics, or when preparing and revising Executive Board regulations (e.g., the Bertelsmann Code of Conduct, the Bertelsmann Policies related to Human Rights and Fair Working Conditions, Health & Well-being, Safety, or the Executive Board Guideline Health and Safety).

In addition to the engagement of employees and their representatives as required and regular discussions in topic-specific working groups, employees are primarily regularly consulted in the Bertelsmann Employee Survey and in various personnel meetings. The Bertelsmann Employee Survey contains questions about material employee-related topics such as working hours, work-life balance, diversity, adequate wages, and health and safety, among others. The findings from the Bertelsmann Employee Survey are presented to the Supervisory Board, the Executive Board, decision-makers at Group and division level, and the Chairman of the Group Works Council. All employees are then informed of the findings. Based on the findings, areas for improvement are identified, corresponding actions derived and evaluated on the basis of topic-specific indices (e.g., on creativity, entrepreneurship and empowerment, learning culture, health & well-being, inclusion, and ESG as a whole).

There are also formats available for addressing overarching Group topics such as the Bertelsmann Group Dialogue Conference, which serves as a forum for regular discussions between the Chairman of the Executive Board, the Bertelsmann CHRO and Group Works Council members from divisions in Germany, and the Annual Meeting of the Disabled Employee Representative Bodies in Germany. Although Bertelsmann, as a media company, is free to determine its political direction as defined in the German “Works Constitutions Act” (Tendenzschutz) and therefore is not subject to statutory co-determination in the Supervisory Board, five employee representatives are currently appointed as members of the Supervisory Board on a voluntary basis.

S1-3 Processes to remediate negative impacts and channels for workers to raise concerns

Bertelsmann gives employees various opportunities to seek advice or raise concerns. Concerns can be raised with local contacts (e.g., supervisors, management, local compliance officers, HR, Legal, and Finance/Audit departments, or – where available – employee representatives). In addition, Bertelsmann has set up various channels (“speak-up channels”) at Group level through which concerns can be reported confidentially and securely: “Speak Up” is Bertelsmann’s whistleblower system. Reports of potential compliance violations can be communicated either electronically or by telephone, and anonymously on request. Employees can also contact the Integrity & Compliance (I&C) department or external ombudspersons appointed by Bertelsmann. Bertelsmann provides its employees with information on the available options for submitting reports through these channels and on the next steps. Information about the speak-up channels is available in various languages on the Bertelsmann intranet, the Bertelsmann website, and in the Bertelsmann Code of Conduct. I&C is responsible for the provision of speak-up channels, receiving reports, and coordinating investigations or other follow-up actions. Each report is handled in accordance with the procedure for compliance violations described in section G1. Following an initial evaluation of the report, the investigation team conducts a review, which results in the introduction of actions in the event of substantiated violations. The corresponding findings are documented by I&C. The effectiveness of the complaint process is reviewed at least once a year with regard to its functionality and accessibility by I&C. It is assessed, among other methods, on the basis of the number of complaints received, information about the groups of individuals from whom complaints were received, the proportion of complaints resolved and complaints that could not be resolved, if any, and the length of time it took to handle complaints. This provides insight into how to improve the quality of the complaint process, communication, and adequate resources for the complaint process.

When developing the complaint process, particular importance was attached to ensuring employee access and actions were taken to counteract potential obstacles such as a lack of information and language barriers. Group works councils in Germany were involved in the introduction of the complaint process and in every major change to the system since. As part of the regular Bertelsmann Employee Survey, Bertelsmann employees are asked to comment on issues related to the complaint process. Feedback is incorporated into the process of improving the procedure. Bertelsmann has ensured that any language or other barriers are removed by providing the system in multiple languages, free of charge, based on the local languages spoken at Bertelsmann sites. The rules of procedure for the Bertelsmann Speak Up procedure are available in ten languages and will be supplemented by additional languages as required.

S1-4 Taking actions on material impacts, risks, and opportunities and effectiveness of those actions

Bertelsmann introduces appropriate and effective actions to prevent and mitigate the negative impacts of its actions on workers and risks, and to promote positive impacts and opportunities. These actions are identified and evaluated through discussions in cross-divisional working groups on material topics or as required, as described in section S1-2. Actions managed centrally and across the Group in relation to material impacts, risks, and opportunities are summarized below.

- **Training and skills development:** The three-year Bertelsmann Tech & Data Scholarship initiative (2023–2025) with more than 50,000 scholarships includes both the Udacity technology stipend program “Next Generation Tech Booster” for external candidates as well as the “Employee Scholarship” program with Udacity, Coursera, and Harvard Online for Bertelsmann employees. The third round of both programs was completed in 2025. Furthermore, the learning format “Your Growth Booster” took place in order to promote a culture of learning. Alongside the digital program series “BeReady,” for example, the strategy program “Managing Strategy for Action” was held at Harvard Business School to empower and connect top executives. A review of the Performance and Development Dialogue was also completed to update core competencies and improve user-friendliness. Tech & Data roles critical to success are reviewed on a regular basis to identify and fill any skills gaps. The results of the analyses of divisional skills gaps are presented at least once a year as part of strategy meetings between the Executive Board and divisional heads. The completion rate of the scholarship programs is used to evaluate the success of the Bertelsmann Tech & Data Scholarship initiative. Participant feedback is evaluated for the remaining programs for managers and learning formats that are offered to all employees. The learning culture at Bertelsmann is also assessed based on the results of the employee survey. With regard to the Performance and Development Dialogue, Bertelsmann plans to review the effectiveness of the revised tool based on the number of dialogues held and the feedback from respondents.
- **Health and safety:** Progress was made on the implementation of the Executive Board Guideline on Health and Safety adopted in 2024 and the two Bertelsmann policies on Health & Well-being and Safety through a number of actions. These actions included the provision of supporting materials for the implementation of the regulations and the development of training on the core content. Targets and actions for the second Bertelsmann Corporate Responsibility Program (2026–2028) were developed as part of strategic development on the topic of occupational health and safety in close cooperation with the cross-divisional international working groups. In 2025, awareness of mental health among employees was promoted as part of a Group-wide initiative. In addition, an international “Fit for Work” sports campaign was held in which over 3,600 employees took part around the world. Actions (e.g., in-person workshops, online training, preparing digital course collections, and knowledge sharing) were also launched to foster a leadership style that promotes health in the divisions. Suitable health and safety actions are determined through regular coordination in the cross-divisional, international working groups. The effectiveness of the actions carried out is reviewed based on participation rates and usage data for the information provided (e.g., sign-ups and click numbers) as well as a qualitative evaluation with the support of the working groups. Findings from the employee survey are also used to identify opportunities for improvement.

- **Diversity:** The new Bertelsmann Policy Inclusion was drafted in 2025 and adopted by the Executive Board in February 2026. The cross-divisional Inclusion Working Group developed targets and actions for the second Bertelsmann Corporate Responsibility Program (2026–2028) based on the policy. The LGBTQIA+ employee network “be.queer” contributed to raising awareness of queer topics with activities related to Pride Month. This took the form of a workshop for managers and participation in Christopher Street Days in Berlin, Cologne, and Bielefeld, for example. In addition, the second Bertelsmann Action Plan for Inclusion (2026–2030) was developed with the aim of promoting the inclusion of employees with disabilities in the German Bertelsmann companies. Suitable actions are defined by the Corporate Responsibility department in regular consultation with the Inclusion working group. In addition, the effectiveness of the actions introduced is evaluated as part of the Group-wide employee survey and, for the first time in the reporting year, on the basis of an Inclusion Index.
- **Measures against violence and harassment:** In 2025, the Group further developed the content of the new mandatory training course “Respect in the Workplace” with the goal of improving the basic understanding of employees on the topic of antidiscrimination and familiarizing all employees with their related rights and obligations. In addition, employees at the Group’s sites in Germany are able to get in touch with contact persons for the “German Equal Treatment Act” (AGG). Employees have been informed of their rights in this regard.
- **Social dialogue and freedom of association, including the existence of employee representatives:** In 2025, the restructuring of the Group Dialogue Conference was initiated against the backdrop of the scheduled works council elections in the following year. The aim of this initiative is to make future cooperation between the Group Works Council and Group management more effective. The nominated working group of the Group Works Council worked intensively on the thematic concept for the 2026 Group Dialogue Conference in 2025.
- **Other work-related topics:** In 2025, both Bertelsmann and individual Group companies issued their own statements in accordance with the “UK Modern Slavery Act” and the “Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act,” condemning all forms of modern slavery, child and forced labor, as well as exploitation and discrimination, and presenting actions to prevent these human rights violations.

In line with the principle of subsidiarity, the implementation of the Group’s strategy and operational business responsibility in relation to entity-specific actions are largely delegated to the corporate divisions and Group companies. Against this backdrop and in the context of the double materiality assessment, no centrally managed Group-wide actions as defined by the requirements under MDR-A (Minimum Disclosure Requirements – Actions) were introduced in 2025 on material topics such as secure employment, working hours, work-life balance, collective bargaining, adequate wages and gender equality, and equal pay for equal work.

Targets and metrics

S1-5 Targets related to managing material impacts, risks, and opportunities

Bertelsmann's ambition regarding all material employee-related topics is codified or referenced in the Bertelsmann Policy Human Rights and Fair Working Conditions. In line with the principle of subsidiarity, the implementation of the Group's strategy and operational business responsibility in relation to entity-specific targets are largely delegated to the corporate divisions and Group companies. Against this backdrop and in the context of the double materiality assessment, there are currently no Group-wide targets under MDR-T (Minimum Disclosure Requirements – Targets) with respect to all material employee-related topics. At the Group level, mechanisms are used in certain cases to ensure the effectiveness of policies and actions, as described in sections S1-1 and S1-4.

S1-6 Characteristics of the undertaking's employees

§ Reporting principles

The metrics in section S1-6 to be disclosed regarding the total number of employees at Bertelsmann are reported as a headcount as of the cut-off date December 31. These metrics do not include interns or apprentices.

The breakdown by country is based on the domicile of the legal entity that employs employees. Germany, the United States, and Brazil are disclosed separately in the report because they exceed the size criteria of 50 or more employees as specified in ESRS and represent more than 10 percent of the total number of employees.

The breakdown by gender is based on the genders stated by employees. Currently, employees cannot enter genders other than male or female in all local HR master data systems. In light of this, Bertelsmann gives all employees the opportunity to voluntarily insert or correct their gender in the Group-wide HR IT system "peoplenet." If employees have reported a gender other than male or female, they are recorded under the category "Other." Employees without a gender entry and employees who do not wish to disclose their gender are recorded under the category "Not reported."

The breakdown by contract term is based on the respective local HR master data. Where employees have a permanent or temporary employment relationship without guaranteed working hours, they are reported as both permanent or temporary, and as non-guaranteed hours employees.

Divestments are excluded from the calculation of employee turnover. Employee turnover is categorized as "Voluntary" or "Involuntary." Voluntary turnover includes, among other scenarios, employees who initiated the termination of their contract or employees who have retired. Involuntary turnover includes, but is not limited to, employees who have been let go or who have passed away. The denominator for calculating employee turnover is the average number of employees for the year.

No estimates were made when the metrics of section S1-6 were recorded.

Total number of employees by gender

Total number	12/31/2025	12/31/2024
Male	35,343	34,046
Female	41,525	40,537
Other	36	17
Not reported	61	7
Total	76,965	74,607

Total number of employees by country

Total number	12/31/2025	12/31/2024
Germany	28,023	28,800
United States	12,077	11,152
Brazil	8,969	8,844
Other countries	27,896	25,811
Total	76,965	74,607

Total number of employees by contract type

Total number	Male	Female	Other	Not reported	12/31/2025
Permanent employees	31,917	36,893	34	53	68,897
Temporary employees	3,426	4,632	2	8	8,068
Total	35,343	41,525	36	61	76,965
thereof non-guaranteed hours employees	242	33	0	0	275

Total number	Male	Female	Other	Not reported	12/31/2024
Permanent employees	30,601	35,747	15	6	66,369
Temporary employees	3,445	4,790	2	1	8,238
Total	34,046	40,537	17	7	74,607
thereof non-guaranteed hours employees	59	13	0	0	72

As of December 31, 2025, a total of 76,965 employees (previous year: 74,607 employees) were employed at Bertelsmann, of whom 90 percent (previous year: 89 percent) had permanent employment contracts. The total number of employees corresponds to the disclosure in section 33 of the Notes to the Consolidated Financial Statements "Additional Disclosures in Accordance with Section 315e of the German Commercial Code (HGB)." Temporary employment models are limited to circumstances in which they are necessary in order to respond to specific business requirements.

Metrics on employee turnover

Total number or percent	2025	2024
Total number of employees who have left the undertaking	21,949	21,198
Rate of employee turnover (in %)	29	27

A total of 21,949 employees left the Group in 2025 (previous year: 21,198 employees). The overall employee turnover rate was 29 percent (previous year: 27 percent). It refers to the average number of all employees with permanent and temporary contracts who left the Group in the reporting year, either voluntarily or involuntarily. The rate was mainly attributable to employees with temporary employment contracts and, for business-related reasons, in particular to RTL Group's content business Fremantle. The employee turnover rate was 17 percent (previous year: 17 percent), based on the average number of employees with permanent contracts.

S1-8 Collective bargaining coverage and social dialogue

§ Reporting principles

Coverage rates are calculated based on the total number of employees in accordance with ESRS S1-6, as a headcount in the European Economic Area (EEA) calculated as of the cut-off date December 31. Germany is shown separately in the reporting on coverage by collective bargaining agreements and by employee representatives, as it meets the size criteria of 50 or more employees and more than 10 percent of the total number of employees as specified in ESRS. Collective agreements such as works agreements are also included under collective bargaining agreements for the purposes of this metric.

No estimates were made when the metrics of section S1-8 were recorded.

As of December 31, 2025, a total of 89 percent (previous year: 78 percent) of Bertelsmann employees were covered by collective bargaining agreements in the EEA. The following table shows the rates of coverage by

collective bargaining agreements and employee representatives in countries in the EEA that meet the size criteria specified in ESRS. For 2024 and 2025, these criteria were only met in Germany.

Metrics on collective bargaining coverage and social dialogue

Coverage	Collective bargaining coverage in the EEA		Social dialogue Employee representatives in the EEA	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
0–19 %				
20–39 %				
40–59 %				
60–79 %				
80–100 %	Germany	Germany	Germany	Germany

In Germany, the share of employees covered by collective bargaining agreements was 95 percent (previous year: 86 percent) in 2025. 93 percent (previous year: 95 percent) of employees in Germany were represented by employee representatives. In addition, relevant agreements have been concluded with the Group Works Council at Bertelsmann to promote a dialogue and partnership with employee representatives at the European level.

S1-9 Diversity

§ Reporting principles

The breakdown by age group is based on the total number of employees in accordance with ESRS S1-6, as a headcount calculated as of the cut-off date December 31.

The breakdown by gender at top management level also takes divisional managing directors and board members of stock corporations into account, however not the Bertelsmann Executive Board. This deviation from the scope of ESRS S1-6 was made due to the fact that they are included in the Group's definition of the top management as set out below.

Bertelsmann's top management is made up of both the Group Executives and Senior Executives and comprises positions that are of particular importance because of their success-critical function and their strategic relevance for the achievement of the Group's strategic targets. These positions are put into salary groups on the basis of grading criteria and in collaboration between the divisions and the Top Executives and Talent Management department.

No estimates were made when the metrics of section S1-9 were recorded.

Total number of employees by age

Total number	12/31/2025	12/31/2024
Under 30 years old	15,121	14,306
30 to 50 years old	42,355	41,412
Above 50 years old	19,489	18,889
Total	76,965	74,607

As of December 31, 2025, 55 percent (previous year: 56 percent) of all employees at Bertelsmann were between 30 and 50 years old. 20 percent (previous year: 19 percent) were under 30, and 25 percent (previous year: 25 percent) older than 50.

Top management by gender

Total number or percent	12/31/2025				Total
	Male	Female	Other	Not reported	
Number	314	148	0	2	464
in %	68	32	0	0	100

Total number or percent					12/31/2024
	Male	Female	Other	Not reported	Total
Number	330	160	0	0	490
in %	67	33	0	0	100

As of December 31, 2025, 148 (previous year: 160) (32 percent, previous year: 33 percent) of the Group Executives and Senior Executives were female and 314 (previous year: 330) (68 percent, previous year: 67 percent) were male.

S1-10 Adequate wages

§ Reporting principles

The coverage rate for adequate wages is calculated based on the review of all employees working for Bertelsmann in 2025 (for more than one day of employment in the reporting year). Wage adequacy is verified locally by comparing wages with a centrally provided, continuously updated list of applicable indicative values for the countries (or further subdivided grouping levels such as regions or sectors) in which Bertelsmann was active as of December 31.

No estimates were made when the metrics of section S1-10 were recorded.

In 2025, as in the previous year, all Bertelsmann employees worldwide were adequately remunerated.

S1-14 Health and safety

§ Reporting principles

The coverage rate of a health and safety management system is calculated based on the total number of employees in accordance with ESRS S1-6 as a headcount calculated as of the cut-off date December 31.

In contrast to accidents, the calculation of fatalities includes not only Bertelsmann employees, but also other workers who work at the Group's sites, such as employees of maintenance and repair companies or employees of transport service providers during loading and unloading.

The rate of recordable work-related accidents per one million hours worked is calculated on the basis of an estimate of 210.2 working days per year*, multiplied by eight hours per day and full-time workers, and the total number of employees as per ESRS S1-6, expressed in full-time equivalents as of the cut-off date December 31.

**The estimate of working days is based on the total number of calendar days in 2025 minus weekends (total of 261 days) and minus the following paid absences: 11 statutory public holidays (estimated on the basis of the number of official holidays in the five countries with the most employees: Germany, United States, Brazil, United Kingdom, France), 30 days of paid leave (estimated on the basis of standard leave entitlements in these five countries), and 9.8 days of paid sick leave (estimated on the basis of centrally available data on absences for 2025).*

Metrics on health and safety

Total number or percent	12/31/2025	12/31/2024
Coverage of own workforce by health and safety management systems (in %)	84	62
Number of fatalities due to work-related injuries and ill-health	0	0
Number of cases of recordable work-related accidents – own employees	1,129	1,338
Rate of recordable work-related accidents – own employees	9.8	11.9

As of December 31, 2025, a total of 84 percent (previous year: 62 percent) of Bertelsmann's workforce were covered by a health and safety management system. In the reporting year, there were no reported fatalities and the number of recordable work-related accidents according to ESRS was 1,129 (previous year: 1,338). The rate of recordable work-related accidents according to ESRS therefore came to 9.8 (previous year: 11.9) per one million hours worked.

S1-16 Equal pay for equal work (pay gap and total compensation)

§ Reporting principles

Approximately 72 percent of all employees whose payroll processes are handled in Germany, France, the United States, Brazil, and the United Kingdom are included in the calculation of compensation metrics. For the calculation of these metrics, actual total gross income (e.g., in Germany in accordance with the Remuneration Statement Regulation), contractual annual working hours, and gender are collected. Unpaid absences and changes in the level of employment during the year are corrected by adjusting the contractual annual working hours. Values denominated in foreign currencies are converted into euros using the exchange rate as of December 31 and put into relation.

The unadjusted gender pay gap is calculated based on employees who, as of December 31, have an active employment relationship with Bertelsmann in accordance with ESRS S1-6. In addition to employees in accordance with ESRS S1-6, the Bertelsmann Executive Board, divisional managing directors, board members of stock corporations, as well as apprentices and interns are included in the calculation of the annual total remuneration ratio of the highest-paid individual to the median annual total remuneration.

Metrics on remuneration

Total number or percent	2025	2024
Gender pay gap (unadjusted, in %)	15	14
Annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual)	286	285

As of December 31, 2025, the unadjusted gender pay gap was 15 percent (previous year: 14 percent). The ratio of the actual total gross annual income paid to the highest paid individual to the median actual total gross annual income for all employees came to 286:1 (previous year: 285:1).

S1-17 Incidents, complaints, and severe human rights impacts

§ Reporting principles

Data on incidents and complaints is provided by Bertelsmann case management. Afya, Alliant, and Groupe M6 all have their own compliance management systems and make their data available for Bertelsmann Group reporting in accordance with the Bertelsmann definition. The data are included in the metrics presented below. In the reporting year, the presentation and calculation of discrimination incidents and complaints was specified in accordance with the requirements of ESRS S1-17 paragraph 103. To ensure comparability, the figures for 2024 have been revised accordingly.

No estimates were made when the metrics of section S1-17 were recorded.

Metrics on incidents and complaints

Total number	2025	2024 (adjusted)
Total number of confirmed incidents of discrimination, including harassment	40	51
of which reported using the speak-up channels	34	14
of which reported due to the internal reporting obligation	6	37
Total number of complaints received via the speak-up channels	368	339
Total number of complaints received through the speak-up channels excluding confirmed incidents of discrimination (including harassment), reported through the speak-up channels	334	325
Total number of serious human rights incidents	0	0

The total number of incidents of discrimination, including harassment, reported in 2025 was 40 (previous year: 51). 34 (previous year: 14) of these incidents were reported through the speak-up channels provided by Bertelsmann and described in section S1-3. Six further confirmed incidents (previous year: 37) were reported to Bertelsmann by Group companies as part of their internal reporting obligations. The corresponding reporting obligations are regulated in the Executive Board Guideline for Handling Reports of Compliance Violations presented in section G1-1. In the previous year, Bertelsmann reported the total number of all confirmed and unconfirmed incidents of discrimination, including harassment, as well as cases under investigation in the table above. In the reporting year, only the total number of confirmed incidents of discrimination, including harassment, is reported here.

In 2025, a total of 368 (previous year: 339) complaints were received from employees through the speak-up channels provided by Bertelsmann. The total number of complaints excluding confirmed incidents of discrimination and harassment reported through the speak-up channels in accordance with the requirements of ESRS S1-17 paragraph 103 (b) is reported for the first time in the reporting year. The total number amounted to 334 (previous year: 325). Beyond that, no severe human rights violations were reported. No fines, penalties, or compensation payments were paid in the reporting year.

S2 Workers in the value chain

Bertelsmann undertakes to comply with human rights due diligence obligations in its value chain and expects this from its business partners with regard to compliance with all applicable laws and regulations as well as the standards set out in the Bertelsmann Supplier Code of Conduct.

SBM-2 Interests and views of stakeholders

Beyond the speak-up channels described in section S2-3, which are available to both Bertelsmann employees and third parties, Bertelsmann does not have a systematic, Group-wide process in place for engaging with workers in the value chain. Bertelsmann focuses on targeted communication with potentially affected parties in cases where there are substantial grounds to believe a violation may have occurred. Value chain workers are not embedded in Bertelsmann's corporate strategy as an enabler, and do not directly influence Bertelsmann's business models or strategy. Through its Supplier Code of Conduct, Bertelsmann commits its business partners to respecting human rights and ensuring fair working conditions for value chain workers.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The following table shows the material topics and their respective impacts, risks, and opportunities ("IROs") related to workers in the Bertelsmann value chain that have been identified as part of the double materiality assessment.

The identified IROs apply to workers in the upstream value chain unless otherwise indicated. However, the scale and scope of the IROs vary depending on the country and type of business partner (e.g., transport and logistics companies, paper and energy suppliers, creative or service work provided by humans). Certain impacts (e.g., equal treatment and equal opportunity) may particularly affect specific groups of vulnerable people. In addition, social audits have revealed a case of child labor in relation to a supplier in the upstream value chain located in Laos. Actions have been taken to address this breach of the Supplier Code of Conduct, which are discussed in greater detail in section S2-4.

Bertelsmann addresses its material IROs through various policies, procedures for engaging value chain workers, dedicated speak-up channels for reporting potential compliance violations, as well as actions and targets. These are discussed in more detail in sections S2-1 to S2-5.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Working conditions		Bertelsmann requires its business partners to respect human rights and ensure fair working conditions. By setting standards in the Supplier Code of Conduct, the company indirectly contributes to ensuring that business partners guarantee a healthy and safe working environment, treat their employees fairly, pay them appropriately and on time, and respect the right to freedom of association and collective bargaining.	Impact Positive Potential	Upstream value chain	Short, medium, and long term
Equal treatment and opportunities for all		Through the standards set out in the Bertelsmann Supplier Code of Conduct, Bertelsmann indirectly promotes fair and transparent remuneration of workers in the value chain. This can improve the working environment, increase satisfaction, and thus lead to greater employee loyalty to the business partners.	Impact Positive Potential	Upstream value chain	Short, medium, and long term
Other work related rights		A social audit revealed a violation of the Supplier Code of Conduct in Laos. The affected individuals were workers of a supplier in the upstream value chain who did not meet the minimum age for employment according to the law in Laos and according to standards agreed with Bertelsmann. This constituted a violation of the special need for protection of the children concerned.	Impact Negative Actual	Upstream value chain	Short term

Impact, risk, and opportunity management

S2-1 Policies related to value chain workers

Bertelsmann is aware that its responsibility for human rights extends beyond its own business activities. The obligation placed on business partners to respect the human rights of their workers is expressed, in particular, in the Bertelsmann Supplier Code of Conduct and in the Declaration of Principles on the Observance of Human Rights. In addition, the Bertelsmann Slavery and Human Trafficking Statement contains measures for preventing forms of modern slavery and human trafficking. These regulations were created with the involvement of the Executive Board, the responsible departments in the Corporate Center, the Corporate Compliance Committee (CCC), and – where necessary – the Group Works Council.

Bertelsmann Supplier Code of Conduct

The Bertelsmann Supplier Code of Conduct aims to establish mandatory standards for business partners in order to ensure responsible and ethical conduct toward workers, business partners, society, and the environment. It primarily addresses the following topics that have been found to be material for workers in the value chain according to the double materiality assessment: working conditions (adequate wages, freedom of association and collective bargaining, health and safety), equal treatment and equal opportunities for all (measures against violence and harassment), and other work-related rights (child and forced labor, privacy, water, and sanitation). In this context, respect for universally recognized human rights, rules to ensure fair working conditions and the protection of privacy, as well as a responsible approach to people's natural livelihoods are laid down. The Supplier Code of Conduct also emphasizes the importance of a healthy and safe work environment, open discussion, and respectful and dignified conduct whereby harassment or discrimination are not tolerated. Global conventions on human rights and working conditions are referenced as frameworks. These include the Universal Declaration of Human Rights, the UN Global Compact, UN Guiding Principles on Business and Human Rights, the UN Free & Equal Standards, the OECD Guidelines for Multinational Enterprises, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social, and Cultural Rights adopted on 19 December 1966, and the ILO Core Labour Standards.

The Bertelsmann Supplier Code of Conduct requires its business partners to ensure the standards set out therein are implemented within their companies and complied with. The Group expects its business partners to pass on the values and standards laid down in the Code of Conduct to their employees who perform work on behalf of Bertelsmann and to encourage them to comply with them. The Group also requires its business partners to take reasonable measures to identify and mitigate risks and violations of the standards set out in the Bertelsmann Supplier Code of Conduct. Business partners must inform Bertelsmann without undue delay of any violations that have been identified unless they are immediately remedied. Bertelsmann reserves the right to audit compliance with the standards set out in the Bertelsmann Supplier Code of Conduct. To this end, the Group may require its business partners to submit a written self-assessment once a year and to provide information on their compliance with these standards. If a risk is identified, additional on-site inspections (e.g., a visual inspection of the contractor's premises, interviews of workers in the value chain, inspection of relevant documents and structures) may be conducted, either by Bertelsmann itself or by expert external third parties. The Bertelsmann Executive Board bears ultimate responsibility for the Bertelsmann Supplier Code of Conduct. The Supplier Code of Conduct is available on the Bertelsmann intranet and Bertelsmann website and forms part of Bertelsmann's contracts with its business partners. It applies to all workers in the upstream value chain within the scope of the S2 standard.

Bertelsmann Declaration of Principles on the Observance of Human Rights

In its Declaration of Principles concerning its human rights strategy, Bertelsmann commits to respect and protect human rights and undertakes to fulfill its human rights due diligence obligations both within the Group and in its supply chains. The Declaration of Principles primarily addresses the following topics that were found to be material according to the double materiality assessment: working conditions (adequate wages, freedom of association and collective bargaining, health and safety), equal treatment and equal opportunities for all (measures against violence and harassment), and other work-related rights (child and forced labor, water, and sanitation). It outlines measures for identifying and prioritizing risks to Bertelsmann's own divisions and supply chains, preventive and remedial action, reviewing effectiveness and adequacy, reporting, and documentation. The Declaration of Principles refers to the Universal Declaration of Human Rights, the UN Global Compact, the UN Guiding Principles on Business and Human Rights, the UN Free & Equal Standards, the OECD Guidelines for Multinational Enterprises, and the ILO Core Labor Standards. In addition, Bertelsmann uses the recommendations of the German Corporate Governance Code as a reference for good and responsible corporate governance. The Bertelsmann Executive Board bears ultimate responsibility for the Declaration of Principles. It is available on the Bertelsmann intranet and Bertelsmann website and applies to both Bertelsmann employees and Bertelsmann business partners with regard to the implementation of remedial action.

Bertelsmann Slavery and Human Trafficking Statement

The Bertelsmann Slavery and Human Trafficking Statement outlines the measures taken by Bertelsmann to prevent forms of modern slavery and human trafficking. With the statement, Bertelsmann fulfils its obligations under sections 54(1) of the "UK Modern Slavery Act" and section 11(1) of the "Canadian Fighting Against Forced Labour and Child Labour in Supply Chains Act."

The statement covers the measures taken by Bertelsmann SE & Co. KGaA and its Group companies. These measures include implementing directives to identify and assess risks related to modern slavery and human trafficking in the supply chains, the provision of regular training to employees and the establishment of complaint mechanisms to allow affected individuals to anonymously report violations.

In cases where Group companies subject to the reporting requirements of the aforementioned statutory provisions have taken additional measures, these are documented in the respective statement issued by the Group company and are available on the respective company's website. The Bertelsmann Slavery and Human Trafficking Statement from the Chairman of the Executive Board is available on the Bertelsmann website.

Commitment to respect human rights

Bertelsmann's activities are guided by international human rights standards, which are referenced in the regulations mentioned above.

Respect for and observance of human rights, including the prohibition of child and forced labor, any form of slavery and human trafficking, and any form of exploitation, are explicitly enshrined in the Bertelsmann Supplier Code of Conduct, the Bertelsmann Policy Human Rights and Fair Working Conditions (see section S1-1), the Bertelsmann Declaration of Principles on the Observance of Human Rights, and the Bertelsmann Slavery and Human Trafficking Statement.

In order to ensure compliance with these principles and guidelines, the Executive Board has established a compliance organization with an Integrity & Compliance program and appointed a Corporate Compliance Committee (CCC). The Integrity & Compliance (I&C) department is responsible for implementing the human rights strategy, and is subordinate to the CCC in the organization. The head of the Group Legal department, who is also the Human Rights Officer of Bertelsmann, oversees the implementation of the human rights strategy. It is the task of the I&C department to inform employees about the key legal provisions and internal company guidelines, including those concerning respect for human rights. Local compliance officers act as local contacts at each of the Group companies. Please consult section G1 for more information on the governance structure at Bertelsmann.

S2-2 Processes for engaging with value chain workers about material impacts, risks, and opportunities

Beyond the speak-up channels described in section S2-3, which are available to both Bertelsmann employees and third parties, Bertelsmann does not have a systematic, Group-wide process in place for engaging with workers in the value chain. Bertelsmann focuses on targeted communication with potentially affected parties in cases where there are substantial grounds to believe a violation may have occurred. In addition, the Group ensures that the barrier to using the speak-up channels is as low as possible by offering these channels in various languages and via various transmission channels based on the relevant target groups.

S2-3 Processes to remediate negative impacts and channels for value chain workers to raise concerns

A comprehensive range of communication channels are available through which human rights or environment-related violations and complaints can be reported. Indications of potential compliance violations against the Bertelsmann Supplier Code of Conduct can be raised on site to contact partners or reported via the company's own whistleblower system ("Speak Up"), which is available in various languages and can be reached both by phone and online. It is available to both Bertelsmann employees and third parties, including workers in the value chain, and makes it possible to discuss potential violations in a confidential, encrypted, and, if requested, anonymous manner with the Integrity & Compliance (I&C) department. Workers in the value chain can also turn to an external ombudsperson appointed by Bertelsmann, whose role is to provide advice and assistance in resolving any suspicion of material compliance violations as a neutral and independent body. The ombudsperson treats communications with whistleblowers as confidential and only passes on the facts of the case and identity of the whistleblower to Bertelsmann with the whistleblower's consent. Bertelsmann provides a wide range of information on the available options for submitting reports through these channels and on the next steps. The Bertelsmann website, the Bertelsmann intranet, the Bertelsmann Code of Conduct, and the Bertelsmann Supplier Code of Conduct all contain information on how to contact the Bertelsmann speak-up channels in different languages.

Each complaint triggers a review and action process that ends with putting a stop to the reported violation or minimizing an identified risk. First, the I&C department assesses whether the report received contains sufficient concrete information to permit further investigation. If this is found to be the case, further investigations will be entrusted to appropriate individuals within the Group. If the investigation confirms that a compliance violation has taken place, appropriate measures are taken, including disciplinary measures against the persons responsible. The outcome of the objective examination of all relevant facts determines the corresponding measures in each individual case. In coordination with the I&C department, the Group company concerned is responsible for ensuring that suitable measures are taken in accordance with the applicable law in confirmed cases of compliance violations. The I&C department documents the outcome of the initial review and – if required – the findings from the investigation and the measures taken in compliance with data protection requirements in a central, secure case management system. The documentation is retained for the period required by the relevant data protection and other legal requirements. Both the Bertelsmann Code of Conduct and the Bertelsmann Supplier Code of Conduct, as well as the process for handling complaints, stipulate that any attempts to intimidate or seek reprisals against persons reporting confirmed or suspected misconduct in good faith are not tolerated. Compliance concerns regarding intimidation or reprisals due to a compliance report are also investigated in accordance with the principles outlined above.

The effectiveness of the complaint process is reviewed at least once a year with regard to its functionality and accessibility. If violations of the due diligence obligations set out in the “German Supply Chain Due Diligence Act” are detected within the supply chain, an ad hoc assessment is carried out in addition to the regular review of the complaint process as explained in section S1-3. In addition to the aspects cited therein, a review concerning functionality and accessibility is conducted to determine whether the complaint process was accessible (internally or externally) to the affected individuals. One way to determine this is by interviewing the affected individuals. If the complaint process is not sufficiently publicized, actions are taken to improve the provision of information. If a complaint has been filed but remains unresolved, the case in question is followed up on and the relevant handling process is tracked, reviewed, and optimized.

As part of the implementation of the “German Supply Chain Due Diligence Act,” Bertelsmann set up a risk management that is used to regularly identify and assess risks related to human rights and the environment within the Group and among direct suppliers, and to take appropriate preventive and remedial action. This risk analysis is supported by a software solution that systematically records all relevant Bertelsmann suppliers. These suppliers are assessed and prioritized based on defined criteria and internationally recognized indices with respect to risks related to human rights and the environment. In individual cases where a particularly high risk has been identified, Bertelsmann engages in discussions with potentially affected individuals locally.

The respective purchasing departments take into account the relevant environmental and human rights standards when selecting suppliers. Risk mitigation actions are implemented on a risk basis. When entering into a contract with new suppliers, compliance with Bertelsmann’s human rights and environmental standards is agreed in writing. Where possible, previously agreed-upon standards are raised to a stricter level with existing suppliers in the event of an increased risk profile. Suppliers are also required to pass these standards on to their suppliers. Suppliers for which the potential for risk remains high after weighing up and taking into account the defined screening criteria are subjected to further preventive actions such as the use of information from external data sources (adverse media screenings), voluntary disclosures, and information on their own risky supply relationships, training courses, or audits.

Where human rights or environmental violations occur, Bertelsmann immediately introduces remedies to put an end to the violations in question. If Bertelsmann becomes aware of human rights or environment-related violations of its obligations by one of its suppliers, the Group works with the supplier to eliminate the violations. If the violations cannot be brought to an end within a reasonable period of time, Bertelsmann will try to increase its influence over the supplier or temporarily suspend the business relationship. A termination of the business relationship is considered if there is no alternative way to put an end to the violation that can be considered appropriate and promising.

S2-4 Taking actions on material impacts, risks, and opportunities and effectiveness of those actions

Bertelsmann carried out the analysis of risks related to human rights and the environment as defined in the “German Supply Chain Due Diligence Act” described in section S2-3 for both the Group and its direct suppliers.

In August 2025, a social audit commissioned by Penguin Random House UK identified child labor in the upstream value chain at a print service provider in Laos. As a result, cooperation with this service provider has been suspended until further notice in order to immediately remedy the negative impacts described in section SBM-3 of this chapter. As a preventive measure, the inspection of original identity documents will be mandatory in the future. Further social audits are planned to review the effectiveness of the actions taken.

Bertelsmann has developed an internal list of actions to identify and mitigate risks and to end violations. When selecting suitable actions for a particular incident, criteria such as the severity and likelihood of the risk or violation, the company’s own influence, the nature and size of the company, and its contribution to causing the violation are considered in the assessment. The internal control system monitors the effectiveness and adequacy of the established actions in the Group companies on the basis of risk. The effectiveness of the internal control system is reviewed regularly by Group Internal Audit and the internal audits of Group companies. In addition, the effectiveness of the actions is reviewed and ensured by the Integrity & Compliance (I&C) department and the persons responsible for the Group companies. This involves, in particular, ensuring that resources and necessary expertise are available to meet the challenges described above.

Targets and metrics

S2-5 Targets related to material impacts, risks, and opportunities

In line with the principle of subsidiarity, the implementation of the Group’s strategy and operational business responsibility in relation to entity-specific targets are largely delegated to the corporate divisions and Group companies. Against this backdrop and in the context of the double materiality assessment, there are currently no Group-wide targets related to workers in the value chain under MDR-T (Minimum Disclosure Requirements – Targets) with respect to the material topics specified in the S2 standard. At the Group level, certain mechanisms are used to ensure the effectiveness of policies and actions, as described in more detail in section S2-1 with regard to upholding the defined standards in the Bertelsmann Supplier Code of Conduct and S2-4 with regard to the effectiveness of actions.

S4 Consumers and end users

As a media, services, and education company, Bertelsmann stands for creativity and entrepreneurship. This combination promotes first-class media content and innovative service solutions that inspire people around the world. The Group provides access to high-quality information, products, and services, and is committed to respecting privacy and freedom of expression.

SBM-2 Interests and views of stakeholders

Bertelsmann values and considers the interests of consumers and end users. Beyond the speak-up channels described in section S4-3, which are available to both Bertelsmann employees and third parties, Bertelsmann engages with its consumers and end users in a number of ways, including through its social media presence and by offering feedback and support options. This helps the Group gain a better understanding of their needs and expectations, allowing it to continually improve its products and services, and strengthen its relationships with consumers and end users.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

In its content businesses, Bertelsmann offers consumers and end users various content products (e.g., books, digital music streams, online learning content) through various channels. In the services business, services are offered not only to Bertelsmann's customers but also to end users of these customers, otherwise known as business-to-business-to-consumer (B2B2C) services.

As the double materiality analysis process led to the identification of impacts, risks, and opportunities in Bertelsmann's content and services business in particular, related information can be found in the entity-specific section of this Sustainability Report. The individual scale and scope vary depending on the country and type of consumer and end users (e.g., media users, students, professionals). Certain impacts (e.g., personal safety) are particularly relevant to certain groups of vulnerable people (e.g., children and young people).

Material impacts, risks and opportunities

Topic/Sub-topic	Description of IROs
Information-related impacts	The description of all information-related impacts, risks, and opportunities in relation to freedom of expression, access to (quality) information, and privacy is provided in the entity-specific sections related to content responsibility, creative/journalistic independence & freedom of expression, (digital) media literacy, and handling of data.
Personal safety	The description of all safety-related impacts, risks, and opportunities in relation to mental health, safety, and child protection is provided in the entity-specific sections related to content responsibility, creative/journalistic independence & freedom of expression, and (digital) media literacy.
Social inclusion	The description of all impacts, risks, and opportunities in relation to non-discrimination, access to products and services, and responsible marketing practices are described in the entity-specific sections related to content responsibility, creative/journalistic independence & freedom of expression, and (digital) media literacy.

Bertelsmann addresses its material IROs through various policies, procedures for engaging consumers and end users, and dedicated speak-up channels for reporting potential compliance violations. These are discussed at Group level in sections S4-1 to S4-3. Please consult the entity-specific sections (UN-1, UN-2, UN-3, UN-5) of this Sustainability Report for more information on the management of these IROs.

Impact, risk, and opportunity management

S4-1 Policies related to consumers and end users

Bertelsmann is aware of its responsibility toward consumers and end users. This commitment is particularly evident in the Bertelsmann Code of Conduct.

Bertelsmann Code of Conduct

In addition to the employee-related topics described in section S1, the Bertelsmann Code of Conduct also includes principles on material information-related impacts, personal safety, and social inclusion related to consumers and end users.

As a binding guideline, the Bertelsmann Code of Conduct enshrines the observance of human and personal rights, and the dignity of employees and all third parties, including consumers and end users. It requires the utmost care and strict confidentiality with respect to customer data in compliance with applicable laws and rules. With regard to content created and distributed, it is stipulated that privacy is respected and that information, opinions, and images are handled in a correct and responsible manner. In this context, the preservation of editorial and journalistic independence as well as the protection of children and young people in the creation and distribution of content are emphasized. The Group undertakes to develop and produce safe products that do not contain any defects or health-endangering elements. With respect to products and services, the Bertelsmann Code of Conduct emphasizes the relevance of truthful disclosures in marketing and advertising. Detailed information on the requirements as defined under MDR-P (Minimum Disclosure Requirements – Policies), such as the scope, responsibility, and availability of the Bertelsmann Code of Conduct, can be found in section S1-1.

In addition, the Bertelsmann Supplier Code of Conduct outlines the expectations and requirements for Bertelsmann business partners with regard to these topics. Specific regulations regarding privacy are also set out in data protection regulations, which are described in the entity-specific section UN-5 on the handling of data.

S4-2 Processes for engaging with consumers and end users about material impacts, risks, and opportunities

Beyond the speak-up channels described in section S4-3, which are available to both Bertelsmann employees and third parties, Bertelsmann engages with its consumers and end users in a number of ways, including by offering feedback and support options on the websites of the divisions and through its social media presence. This helps the Group gain a better understanding of their needs and expectations, allowing it to continually improve and further develop its products and services, and strengthen its relationships with consumers and end users. Beyond this, there is no Group-wide central process in place for engaging with consumers and end users in light of the decentralization and diversity of the Bertelsmann business models. In line with the principle of subsidiarity, the implementation of the Group's strategy and operational business responsibility in relation to such processes are largely delegated to the corporate divisions and Group companies.

S4-3 Processes to remediate negative impacts and channels for consumers and end users to raise concerns

The Bertelsmann speak-up channels described in sections S1-3 and S2-3 are also accessible to consumers and end users. They make it possible to discuss potential violations in a confidential, encrypted and, if requested, anonymous manner with the Integrity & Compliance (I&C) department, and are easily accessible on the Bertelsmann website. Each report submitted by consumers or end users on the speak-up channels is handled in accordance with the procedure for compliance violations described in section G1. The complaint mechanisms to remedy any negative impacts as described in the above sections also apply to consumers and end users.

S4-4 Taking actions on material impacts, risks, and opportunities, and effectiveness of those actions

In line with the principle of subsidiarity, the implementation of the Group's strategy and operational business responsibility in relation to entity-specific actions are largely delegated to the corporate divisions and Group companies. Against this backdrop and in the context of the double materiality assessment, there are currently no Group-wide actions under MDR-A (Minimum Disclosure Requirements – Actions) with respect to the material topics specified in the S4 standard. Selected actions at divisional level for the management of material IROs can be found in the company-specific sections (UN-1, UN-2, UN-3, UN-5) of this sustainability report.

Targets and metrics

S4-5 Targets related to material impacts, risks, and opportunities

In line with the principle of subsidiarity, the implementation of the Group's strategy and operational business responsibility in relation to entity-specific targets are largely delegated to the corporate divisions and Group companies. Against this backdrop and in the context of the double materiality assessment, there are currently no Group-wide targets under MDR-T (Minimum Disclosure Requirements – Targets) with respect to the material topics specified in the S4 standard.

Governance Information

The pursuit of responsible corporate governance is an indispensable part of the Bertelsmann identity and an important element of its corporate culture.

G1 Business conduct

Bertelsmann attaches great importance to the entrepreneurial freedom of its managers and employees and expects them to use this freedom in a responsible manner. Mutual respect and trust determine the relationship between employees and the relationships with business partners.

GOV-1 The role of the administrative, management, and supervisory bodies

The Executive Board oversees the compliance management system (CMS) and ensures its ongoing development. Responsibility for compliance rests with the Chairman of the Bertelsmann Executive Board, without prejudice to the overall responsibility of the Bertelsmann Executive Board and the management bodies of the Group companies. The Audit and Finance Committee of the Supervisory Board is tasked with monitoring the effectiveness of the compliance organization. Its competency profile also includes expertise on the compliance topics that are most relevant to the Group.

The Corporate Compliance Committee (CCC), which comprises the heads of the Internal Audit, Corporate Information Technology, Finance, Legal, Accounting, Communications, HR Coordination & Share Services, and Tax departments, submits an annual Compliance Report to the Bertelsmann Executive Board and the Audit and Finance Committee of the Supervisory Board. In the event of serious compliance violations, the Executive Board and the Supervisory Board receive ad hoc reports. The CCC Chair is the head of the Group Legal department. He is also the Bertelsmann Human Rights Officer. The CCC is responsible for the effectiveness of actions taken to ensure compliance within the Group.

In addition, the CCC receives support from the Integrity & Compliance (I&C) department. It is responsible for ensuring compliance in day-to-day business, implementing the initiatives specified by the Executive Board, providing and monitoring of whistleblower system (“Speak Up”), and coordinating the investigation of reported complaints. The I&C department maintains a regular dialogue with local and divisional compliance officers and assists them with fulfilling their roles. In addition, it coordinates the annual compliance dialogue with managers at the Group and division level.

Corporate Audit conducts reviews of certain compliance-related topics as part of event-independent audits. The I&C department regularly conducts an evaluation of the Bertelsmann CMS to identify potential for improvement and to make necessary updates.

SBM-3 Material impacts, risks, and opportunities and their interaction with strategy and business model

The following table shows the material governance topics and their respective impacts, risks, and opportunities (“IROs”) for Bertelsmann that have been identified as part of the double materiality assessment.

Bertelsmann addresses its material IROs through various policies, speak-up channels for raising concerns and reporting potential compliance violations, along with targets and actions for strengthening the corporate culture, protecting whistleblowers, and preventing and detecting corruption and bribery. These are discussed in more detail in sections G1-1 to G1-3 and MDR-T.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Corporate culture		The corporate values of creativity and entrepreneurship, as well as Codes of Conduct (e.g., Bertelsmann Code of Conduct and the Bertelsmann Supplier Code of Conduct) guide the actions of employees and business partners. They contribute to a corporate culture based on participation and partnership – with a positive impact on the trusting relationships held with various stakeholders.	Impact Positive Actual and potential	Own operations, upstream value chain	Short, medium, and long term
		Violations of Bertelsmann's Codes of Conduct can impair corporate culture and stakeholders trust in the long run. They can result in a loss of reputation as well as the associated direct damage (e.g., blacklisting by customers, termination of business relationships, exclusion from tender procedures) and immaterial damage (e.g., loss of confidence), with corresponding negative impacts on the Group's economic success.	Risk		
Protection of whistleblowers		Attempts to intimidate or seek reprisals against whistleblowers pose a risk to compliance with legal and internal compliance requirements, which may lead to financial sanctions and reputational damage.	Risk	Own operations, upstream value chain downstream value chain	Short, medium, and long term
Political engagement and lobbying activities		Bertelsmann engages in a dialogue with various stakeholders in the worlds of politics, business, and civil society. Bertelsmann's public affairs officers grant political decision-makers access to interlocutors from the Group and convey factual positions developed by internal working groups and associations, among other parties. This promotes transparency and credibility toward stakeholders, a continuous exchange of knowledge, and a fair regulatory framework.	Impact Positive Actual and potential	Own operations	Short, medium, and long term
		Insufficient transparency can lead to external stakeholders (e.g., business partners, civil society) being unable to understand the activities pursued by the Group. This entails the risk of a loss of trust on the part of stakeholders, a lack of acceptance of corporate actions, and reputational damage.	Risk		
Management of relationships with suppliers including payment practices		Poor relationships with business partners and unfair payment practices can result in the risk of interruptions in the supply chain and the associated production disruptions and losses in the Group's own business. In turn, this can jeopardize the continuity of business processes and thus the economic success of the Group.	Risk	Own operations, upstream value chain downstream value chain	Short, medium, and long term
Corruption and bribery		Violations of anti-corruption regulations can lead to legal proceedings being instigated against Bertelsmann and its Group companies. In addition to possible financial repercussions (e.g., fines, legal costs), there is also a risk of reputational damage and loss of business due to a lack of trust among business partners, customers, and other stakeholders.	Risk	Own operations, upstream value chain downstream value chain	Short, medium, and long term

Impact, risk, and opportunity management

IRO-1 Description of the processes to identify and assess material impacts, risks, and opportunities related to corporate governance

The identification of the impacts, risks, and opportunities with regard to governance topics corresponds to the procedure described in section IRO-1 "General Information."

G1-1 Policies related to corporate governance

Compliance is the top priority for the Executive Board. The Group's commitment to compliance is manifested in the Bertelsmann Code of Conduct, published for the first time in 2008 and updated twice since then, the Bertelsmann Supplier Code of Conduct, various Executive Board guidelines, as well as related internal and external communication measures. Executive Board guidelines that address material governance topics and related IROs are described in more detail below. Taking into account the requirements of the MDR-P (Minimum Disclosure Requirements – Policies), the material content of the Bertelsmann Code of Conduct and the Bertelsmann Supplier Code of Conduct is already described in detail in sections S1-1 and S2-1. Executive Board guidelines have been prepared on the topics of corporate governance and compliance with the involvement of the Executive Board, the responsible departments in the Corporate Center, the Corporate Compliance Committee (CCC), and – where necessary – the Group Works Council.

Executive Board Guideline for Handling Reports of Compliance Violations

The Executive Board Guideline for Handling Reports of Compliance Violations aims to ensure that all material violations are recorded through proactive management and that the control mechanisms in place are adequate. This is intended to minimize potential economic or reputational damage to the Bertelsmann Group and to strengthen trust in the Group's compliance management system. The Executive Board Guideline primarily addresses the following topics that were found to be material according to the double materiality assessment: Corporate culture and the protection of whistleblowers.

The Executive Board Guideline sets out how to deal with reports received on compliance violations, in particular with regard to the reporting obligations for certain employee groups, responsibilities for handling reports and actions to be taken in cases of confirmed violations, including maintaining the confidentiality of reports and protective measures for whistleblowers. The Executive Board bears ultimate responsibility for the Group-wide implementation of this guideline. The Integrity & Compliance (I&C) department manages and coordinates the handling of compliance violations and reports to the CCC. The CCC oversees the monitoring and response to material compliance violations. The Executive Board Guideline applies to Bertelsmann SE & Co. KGaA and Bertelsmann Management SE and all companies controlled by them (Group companies). Group companies for which this guideline is not already directly applicable due to existing corporate governance rules implement their own, equivalent guidelines based on this guideline. It requires all employees in managerial roles (employees with budgetary or personnel responsibility) and employees with special responsibility for ensuring compliance based on their role (employees who fall under certain nomination criteria, see list at the end of this section) to report compliance violations. Compliance violations identified or reported locally at the Group companies must be forwarded to the Integrity & Compliance (I&C) department. Violations by board members (e.g., Supervisory Board members, Executive Board members, managing directors), employees, or third parties (e.g., business partners such as suppliers and customers) must be taken into account. Unless expressly included, persons without a direct business relationship with the Group are excluded from the Executive Board Guideline. The Executive Board Guideline is available to all employees on the Bertelsmann intranet.

Procedure for Compliance Violations

In addition to the Executive Board Guideline for Handling Reports of Compliance Violations, this guideline defines a standardized process for clarifying all reports of compliance violations received. The guideline is intended for members of the CCC, employees of the I&C department entrusted with case management and employees from departments of the Corporate Center or Group companies tasked with conducting compliance investigations. The procedure includes guidelines on the initial review of reports and commissioning of the investigating unit, adequacy checks, and documentation, taking into account data protection requirements and statutory retention periods. Ultimate responsibility at Executive Board level, the monitoring of compliance violations and the accessibility of the process are the same as set out in the Executive Board Guideline for Handling Reports of Compliance Violations, as described above.

Executive Board Guideline on Anti-Corruption and Integrity

The Executive Board Guideline on Anti-Corruption and Integrity aims to ensure compliance with all applicable anti-corruption regulations and integrity requirements at Bertelsmann. It is intended to protect Bertelsmann, Group companies, governing bodies, executives, and employees from the fallout of violations and from reputational damage. It primarily addresses the topic of preventing corruption and bribery, which has been found to be material according to the double materiality assessment, and aligns with the United Nations Convention against Corruption. In particular, the Executive Board Guideline on Anti-Corruption and Integrity includes the establishment of a binding framework for the giving and receiving of gifts and invitations in dealings with business partners and public officials, the necessary due diligence obligations applicable to the engagement of third parties, the prevention of money laundering and terrorist financing, the management of conflicts of interest, and adherence to tax regulations. It is intended for all employees in managerial roles (employees with budgetary or personnel responsibility) and employees with special responsibility for ensuring compliance based on their role (employees who fall under certain nomination criteria, see list at the end of this section). The Executive Board bears ultimate responsibility for the Group-wide implementation of this guideline. The Executive Board Guideline is available on the Bertelsmann intranet and applies to Bertelsmann SE & Co. KGaA and Bertelsmann Management SE and all companies controlled by them (Group companies). Group companies for which this guideline is not already directly applicable due to existing corporate governance rules implement their own, equivalent guidelines based on this guideline. To provide the Group's employees with comprehensive information on this topic, Bertelsmann has established an anti-corruption program based on this Executive Board Guideline that includes training and communication measures as well as a whistleblower system ("Speak Up"). In order to ensure Group-wide knowledge of and compliance with the Executive Board Guideline, the management of each Group company is required to communicate the guideline to all managers and employees as soon as it has been adopted by the Executive Board, and to work toward compliance with it. Communication of the Executive Board Guideline within the Group company must be documented by the respective management.

Executive Board Guideline on Donations, Sponsorships, and Memberships

The Executive Board Guideline on Donations, Sponsorships, and Memberships addresses the topic of political engagement and lobbying activities identified during the double materiality assessment. It ensures that support measures in the form of donations, sponsorships, and memberships both align with the Group's communication strategy and comply with the applicable legal and tax requirements. It provides an internal framework for action and creates external transparency for the public, potential beneficiaries, and sponsoring partners. The Executive Board Guideline establishes a binding framework for the processes, documentation, principles, focal points and topics of engagement, awarding and exclusion criteria, and management of benefits received in return, and follow-up on support measures. In addition, it is stipulated that Bertelsmann does not make donations to politicians, political parties, or organizations affiliated with political parties. Nor does it support organizations or institutions whose basic stances conflict with the liberal-democratic basic order or that permit or imply discrimination against people. The Executive Board bears ultimate responsibility for the implementation of this guideline. The Chairman of the Executive Board is given decision-making power regarding one-time donations and sponsorships in excess of €100,000 and regular engagements in excess of €50,000. The scope of this Executive Board Guideline includes all employees at Bertelsmann who make donations and sponsorships. Employees can access it on the Bertelsmann intranet.

Speak-up channels and the protection of whistleblowers

At Bertelsmann, employees, business partners, and third parties are given various opportunities to seek advice or raise concerns about possible misconduct through confidential and secure channels. Indications of potential compliance violations can be discussed with local contact partners or using Group-level contact points (speak-up channels), which are available to both employees and third parties. External ombudspersons appointed by Bertelsmann are also available to contact. Information on the contact points and the handling of reports of violations can be found on the Bertelsmann website and on the Bertelsmann intranet.

Any attempts to intimidate or seek reprisals against employees who report confirmed or suspected misconduct in good faith are not tolerated at Bertelsmann. Such attempts constitute a compliance violation. Reports or indications of corresponding conduct are investigated in accordance with generally applicable standards for compliance violations. In addition, the identities of the whistleblowers are treated confidentially and diligently. Persons subject to disciplinary measures, as well as other persons who are in a position to take adverse measures against whistleblowers, are expressly informed that retaliation against whistleblowers is strictly prohibited.

When processing reports received, the rights of all affected individuals must be respected at Bertelsmann. Fairness, appropriateness, confidentiality, and transparency must be taken into account when deciding on any disciplinary measures that may be necessary. Every indication of a potential compliance violation is handled immediately based on a defined process in line with the Executive Board Guideline for Handling Reports of Compliance Violations and the procedure for compliance violations. Bertelsmann is subject to the “Whistleblower Protection Act” (HinSchG), which entered into force on July 2, 2023. The “Whistleblower Protection Act” constitutes the implementation of Directive (EU) 2019/1937 into national law.

Training

Bertelsmann regularly holds various compliance training courses to provide employees with appropriate information about both the current legal situation and the Group’s internal guidelines. The training is designed to raise awareness of appropriate conduct in risk areas and to familiarize employees with the available support resources.

All employees receive training on the Bertelsmann Code of Conduct. This training is received when an employee first joins the Group, after an update to the Code of Conduct training, and one year after initial training on the Bertelsmann Code of Conduct has been successfully completed. The training familiarizes the employees with the Bertelsmann Code of Conduct’s basic principles and emphasizes the importance of openly addressing problematic issues (speak-up culture). The topics are illustrated with scenario-based examples. In addition, participants receive further information on individuals and contact point to whom concerns can be expressed and reports of misconducts can be made, based on examples of problematic situations. Code of Conduct training is supplemented by training tailored to target groups in specific risk areas, such as training on anti-corruption and antitrust law. These courses are aimed at employees who fall under certain nomination criteria. The group of affected employees include:

- Management;
- Employees in the fields of Governance, Risk & Compliance;
- Employees who maintain professional relationships with business partners, suppliers, and customers and/or who handle property or the financial assets of Bertelsmann or of business partners/customers;
- Employees with contact to public officials;
- Employees in regulated industries.

G1-2 Management of relationships with suppliers

The Bertelsmann Supplier Code of Conduct requires all Bertelsmann business partners who act for, together with, or on behalf of the Group to uphold the standards under compliance law. These requirements are also to be passed on to third parties along the value chain by the business partners if the corresponding third parties are engaged in the business partners’ work for Bertelsmann. The business partners must also make an appropriate effort to ensure compliance with the Bertelsmann Supplier Code of Conduct at the respective value creation level.

The specific requirements relate to:

- Integrity (e.g., compliance with the applicable law, anti-corruption, antitrust law, conflicts of interest);
- Treatment of employees (human rights, fair working conditions, anti-discrimination, and health and safety);
- Environment (responsible use of natural resources).

Adequately auditing and monitoring business partners (due diligence) is an indispensable part of the Bertelsmann CMS. The audit takes place in a risk-oriented manner when business relationships are established and before commissioning the third party. The scope and intensity of the audit may vary and depends on the risk profile of the Group company and the risk profile of the respective business partners. Responsibility for conducting and assessing due diligence lies with the Group company that plans to engage the third party or cooperate with them.

Detailed information on the approach to preventing late payments, in particular with regard to small and medium-sized enterprises, is provided in section G1-6.

G1-3 Prevention and detection of corruption and bribery

Bertelsmann actively combats corruption. As a participant in the United Nations Global Compact, the company is committed to taking a stance against all types of corruption, among other things.

Violations of the Executive Board Guideline on Anti-Corruption and Integrity represent a material compliance violation in accordance with the Executive Board Guideline for Handling Reports of Compliance Violations and therefore must be reported. All employees at Bertelsmann and Group companies in managerial roles and employees with special responsibility for ensuring compliance based on their role (employees who fall under certain nomination criteria, see list in section G1-1) are required to report violations. In addition, all other employees are also called on to report concrete indications or initial suspicions of violations of this guideline.

The Integrity & Compliance (I&C) department manages and coordinates the treatment of compliance violations (e.g., corruption) at Group level and ensures that any reports of violations are adequately investigated. The I&C department determines which body is commissioned to further investigate a report. This investigating body is then responsible for clarifying the content of the compliance reports it receives.

In addition, prior to commissioning, a check takes place to ensure that no conflicts of interest can be identified in the body designated for the investigation. If an appointed body has a conflict of interest, this conflict of interest must be disclosed to the I&C department. As a rule: All individuals who process reports and clarify the facts of the case are trained according to their role/task, are independent, and are bound to secrecy and impartial action. Reports are processed on a case-by-case basis – possibly in cooperation with several departments (e.g., Internal Audit, Compliance, Data Protection, Finance, HR) – and any actions are taken as appropriate. Employees and managers who are or could be involved in a process themselves are not allowed to be part of the investigating body.

The Group company concerned is responsible for taking action in response to identified compliance violations. At the Group level, reports received on material compliance violations are communicated by the I&C department directly to the Corporate Compliance Committee (CCC) under the Executive Board's authority (see GOV-1 – G1).

The requirements relevant to the anti-corruption risk area are communicated in particular through the aforementioned Executive Board guidelines and conveyed through various measures, such as internal communication measures and corresponding compliance training, in order to familiarize employees with the topic of anti-corruption and to raise their awareness of the risk. All employees receive training on the Bertelsmann Code of Conduct. The training familiarizes employees with the Bertelsmann Code of Conduct's principles, including protection against corruption and bribery.

In principle, all employees in functions-at-risk (see list in section G1-1) are nominated for “Protection against Corruption” training when they join the Group. Responsibility for nominations is decentralized and lies with the relevant compliance officers. In individual cases, e.g., at subsidiaries newly acquired late in the financial year, employees were not yet nominated for this training in the reporting year. The nomination for and participation in this training is documented on a central learning platform. Certain subsidiaries (Afya, Alliant, Applike, Groupe M6, Fremantle) use their own learning platforms or integrate Bertelsmann training courses into their systems. Nominations and completion rates among training participants from these subsidiaries are included in the reported number of nominated employees in at-risk positions. If the training content is updated, the affected employees are required to participate in refresher training. In 2025, a total of 23,967 (previous year: 10,223) employees in high-risk functions were nominated for “Protection against Corruption” training. Members of the Supervisory Board recorded in the internal learning management system were also assigned anti-corruption training.

Targets and metrics

MDR-T Requirements for targets

Bertelsmann’s ambition with regard to all material governance topics is codified or referenced in the Bertelsmann Code of Conduct, Bertelsmann Supplier Code of Conduct, and various Executive Board guidelines on corporate governance. In keeping with its culture of compliance and its corporate targets, Bertelsmann strives to

- ensure responsible conduct on the part of the Group toward its employees, business partners, government bodies, society, and the environment in addition to compliance with laws, internal regulations, and contractual commitments to avoid legal risks and their consequences for all parties involved in the various risk areas in the long term;
- promote a corporate culture consistent with the basic values and principles of Bertelsmann Essentials, the Bertelsmann Leadership Principles, and the Group’s other policies;
- build and establish trusting relationships with the Group’s wide range of internal stakeholders and with business partners.

Bertelsmann has a zero-tolerance policy toward violations of the law, harassment, discrimination, and reprisals against whistleblowers. This applies to violations within the Group as well as violations by business partners. With regard to the anti-corruption risk, Bertelsmann aims to prevent and detect corruption of any kind.

Overall responsibility for defining and enforcing targets rests primarily with the Executive Board. Achievement of defined goals – in general and on the topic of anti-corruption – is measured in particular on the basis of the number of participants in the compliance training courses offered and in the context of the reporting of actual or potential compliance-relevant issues. It also involves any subsequent investigations by the compliance officers of the respective Group company, Integrity & Compliance (I&C) department and/or Internal Audit in the case of investigations by the authorities/public prosecutor.

In addition, there are currently no Group-wide targets as defined under MDR-T (Minimum Disclosure Requirements – Targets) with respect to the material governance topics.

G1-4 Confirmed incidents of corruption or bribery

§ Reporting principles

Data on convictions for violations of corruption and anti-bribery laws is provided by Bertelsmann case management. Afya, Alliant, and Groupe M6 all have their own compliance management systems and make their data available for Group reporting in accordance with the Bertelsmann definition. The data are included in the metrics presented below.

No estimates were made when the metrics of section G1-4 were recorded.

In 2025, there were no convictions for violations of corruption and anti-bribery laws, and consequently no fines were paid.

G1-5 Political influence and lobbying activities

§ Reporting principles

According to the Executive Board Guideline, Bertelsmann does not permit donations, memberships, or sponsorships to politicians or political parties. Compliance with the Executive Board Guideline is confirmed by local management with a signed declaration of integrity.

No estimates were made when the metrics of section G1-5 were recorded.

Bertelsmann engages in an open dialogue with political, business, and civil society stakeholders. The most important goals include respecting and protecting intellectual property, freedom, and independence of the media, the proportionate regulation of Tech & Data, and cultural and journalistic diversity.

Bertelsmann's public affairs officers grant political decision-makers access to interlocutors from the Group and convey current positions and facts along with further information. Common positions are developed in internal working groups and through associations. The representative bodies in Brussels and Berlin act as a discussion platform. Beyond this, the public affairs officers from the divisions contribute their expertise on a range of topics, to familiarize political decision-makers with Bertelsmann's business models in media, services, and education sectors. This also includes the presentation of the Group's digital businesses and cultural activities. Bertelsmann SE & Co. KGaA is registered in the European Union Transparency Register under the ID number 26103486608-4 and has signed the register's code of conduct. In addition, Bertelsmann SE & Co. KGaA is entered in the German Bundestag Lobbying Register. The register number is R002001.

In accordance with the Executive Board Guideline on Donations, Sponsorships, and Memberships described in section G1-1, Bertelsmann does not donate to politicians, political parties, or party-affiliated organizations. Nor does it support organizations or institutions whose basic stances conflict with the liberal-democratic basic order or that permit or imply discrimination against people.

In 2025, no new members were appointed to the administrative, management, and supervisory bodies of Bertelsmann who held comparable positions in public administration (including regulatory authorities) in the two previous years.

G1-6 Payment practices

§ Reporting principles

Standard payment practices are exercised in the form of royalty agreements, as these are largely determined by advance payments to artists and authors within the scope of a standardized process. Corresponding royalty agreements concern the divisions Penguin Random House and BMG in particular.

Bertelsmann also analyzed its payment performance with suppliers based on a representative sample of supplier invoices issued and paid between October 1, 2024, to September 30, 2025. There are no uniform standard payment terms in place for these business relationships. The business relationships analyzed cover trade payables (excluding liabilities from royalty agreements).

At Penguin Random House, authors generally receive advance payments in accordance with negotiated terms, which are made in three to four tranches. Once the book has been published, the authors receive royalties that are initially offset against the advance payments. Payments are made at regular agreed-upon royalty payment intervals.

At BMG, advance payments on the royalties to be distributed in subsequent periods are stipulated in the contract. Once the advance payments have been paid, the royalties are offset against them. As soon as the advance payment amount has been fully settled, the royalty payments are paid out at the stipulated royalty payment intervals.

Due to the heterogeneity of the Bertelsmann Group, Bertelsmann has neither a Group-wide payment policy nor Group-wide standard payment terms in place for suppliers. Local management is responsible for determining the individual payment terms with suppliers. This also applies to small and medium-sized suppliers. For this reason, the payment terms agreed with suppliers were analyzed based on the payment terms for the invoices issued and paid as documented in the analysis period.

Bertelsmann's analysis revealed the following supplier payment terms and performance:

Payment practices	2025	2024
Payment terms (percentage of invoices)		
0–30 days	86	86
31–60 days	12	11
>60 days	2	3
Payment behavior (average no. of days)	27	28

The majority (86 percent, previous year: 86 percent) of invoices had payment terms between 0 and 30 days. The average time taken to settle an invoice was 27 days (previous year: 28 days). Payments may be delayed in order to seek clarification in the multi-stage invoice approval process and as the result of non-daily, fixed-date payment runs. In 2025, the Bertelsmann Group was not involved in any legal proceedings for late payment.

Entity-Specific Information

Bertelsmann recognizes its responsibility in the creation and distribution of content and is committed to ensuring creative/journalistic independence & freedom of expression in its content businesses. The responsible use of artificial intelligence as well as the protection of data and intellectual property are high on the Group's agenda. Bertelsmann makes a contribution to preventing and mitigating the negative impacts and risks of its actions and to promoting positive impacts and opportunities.

Quantitative targets and metrics based on the MDR-T (Minimum Disclosure Requirements – Targets) and MDR-M (Minimum Disclosure Requirements – Metrics) are not disclosed for these entity-specific topics, as Bertelsmann does not consider the data on these topics to be sufficiently classified, complete, or measurable.

UN-1 Content responsibility

The following table shows the material impacts, risks, and opportunities (“IROs”) related to the topic of content responsibility that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, engagement procedures, and actions. They are described in the section “Impact, risk, and opportunity management” of this chapter.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Content responsibility		Responsibility for content includes the intention to take into account impacts on various stakeholders associated with the creation and distribution of content. By providing entertainment, education, and reporting, Bertelsmann's content-related divisions make a positive contribution to society by promoting understanding and tolerance, as well as upholding the rights and interests of vulnerable groups, in particular children and young people.	Impact Positive Actual and potential	Own operations, downstream value chain	Short, medium, and long term
		A lack of responsibility in the creation and distribution of content can lead to a loss of trust among users, resulting in reputational damage and legal risks.	Risk		

Impact, risk, and opportunity management

Content responsibility at Bertelsmann means considering the impact of the creation and distribution of content to best protect the rights and interests of media users, customers, and third parties. Overarching principles and guidelines of media ethics are set by national and international laws governing the press, broadcasting, and multimedia. These are complemented by voluntary commitments to external guidelines such as the ethics codes of national press councils and at the various levels within the Group by the Bertelsmann Code of Conduct and the RTL Group Newsroom Guideline. The Bertelsmann Code of Conduct enshrines the duty to respect people's privacy and to treat information, opinions, and images correctly and responsibly. In addition, the RTL Group Newsroom Guideline contains guiding principles on fair and impartial reporting, responsible conduct, employing restraint when reporting on violence and victims, sensitively handling the personal rights of minors, not staging reality, and adopting a cautious and critical mindset toward news from third parties. RTL Group's Chairman of Corporate Responsibility bears ultimate responsibility for this guideline and it serves as a reference for the everyday work and management of complex situations that the editors at RTL Group often encounter.

As a result, the Group expects careful research, high-quality reporting, and transparency in the case of errors – which is more important now than ever in the face of online disinformation (“fake news”) and artificial intelligence. All those involved in the creation of content have a journalistic, ethical, and social responsibility. Cross-divisional verification teams provide their expertise in discerning between authentic and manipulated photos and videos, or those taken out of context. Furthermore, the topic of content responsibility is anchored in various ways in the corporate divisions, companies, and editorial departments. For example, the music company BMG has established structured processes to preserve and protect artistic freedom. Clear requirements, including a dual control principle, help guide employees in the event of uncertainties when working with catalogs and artists. The divisional Corporate Responsibility department also carefully examines controversial content and makes recommendations. The generative AI tool “SafeSounds” developed by BMG assists with these checks by quickly analyzing large volumes of content and providing initial assessments so that experts can initiate more extensive checks of lyrics as required. As a rule, Bertelsmann adheres to the “Editor-in-Chief Principle,” according to which responsibility for media content lies solely with the managers in the editorial teams and creative departments. In addition, Bertelsmann adheres to the guidelines in place regarding separating advertising from editorial content.

As stated in the Bertelsmann Code of Conduct, Bertelsmann attaches great importance to the protection of children and young people in the creation and distribution of its content. In the area of youth media protection, content is monitored in accordance with different restrictions for each medium and region to see if it could adversely affect the development of children or young people. If there are indications of such, various restrictions come into force, such as broadcasting time restrictions or content and/or product labels. Through voluntary labeling systems, Bertelsmann corporate divisions and Group companies sometimes go beyond the existing EU and national regulations, particularly in the area of audiovisual media. In addition, they are continuously active in child and youth media protection organizations. Since the beginning of 2025, RTL Deutschland has employed an in-house AI-supported application for the protection of minors. This application helps the youth protection team review large quantities of content, categorizes content, and plays content accordingly. The resulting increased transparency gives parents on RTL+ further guidance on selecting age-appropriate content.

In 2025, the topic of sustainability was highlighted by the new RTL News segment “Nachhaltigkeits-Hacks” (“Sustainability hacks”) and the cross-media themed week “Für mehr Leben” (“For a better life”) that focused on sustainability in everyday life on RTL Deutschland. As part of “Woche der Vielfalt” (“Diversity week”), RTL Deutschland placed strengthening of diversity, the value of community, and shared emotions at the center of its content offerings. As a project partner to the nationwide #UseTheNews media initiative, RTL Deutschland also drew attention to the importance of trustworthy news in light of young people’s social media usage patterns.

UN-2 Creative/journalistic independence & freedom of expression

The following table shows the material impacts, risks, and opportunities (“IROs”) related to the topic of creative/journalistic independence & freedom of expression that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, engagement procedures, and actions. They are described in the section “Impact, risk, and opportunity management” of this chapter.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Creative/journalistic independence & freedom of expression		Bertelsmann stands for editorial and journalistic independence in its content businesses. Enshrined in the Bertelsmann Code of Conduct, these principles permit the expression of a wide range of perspectives and ideas. They contribute to the promotion of a pluralistic media landscape that reflects the diversity of society, and thereby contribute to the strengthening of demographic structures.	Impact Positive Actual and potential	Own operations, downstream value chain	Short, medium, and long term
		In terms of its content business, Bertelsmann is facing major new challenges in the face of changing political, social, and cultural parameters – from cancel culture and the banning of books to the violation of intellectual property by artificial intelligence. All of this has a negative impact on the copyrights of creators and on the critical forming of opinions and co-determination in a democracy.	Impact Negative Actual and potential		

Impact, risk, and opportunity management

Bertelsmann stands for editorial and journalistic independence in its content businesses, as well as for freedom of the press and artistic license. The Group publishes a wide variety of opinions and positions. Bertelsmann aims to ensure this creative/journalistic independence in two directions. Inside the Group, it means that the Group does not attempt to influence the decisions of artists, authors, editors, and program managers, or to restrict their freedom. To the outside, this means that both content managers and company managers comply with existing rules regarding the separation of editorial content and commercial advertising and do not capitulate to political or economic influence in their coverage. In accordance with the Bertelsmann “Editor-in-Chief Principle,” editorial decisions are the sole responsibility of the content managers. The Bertelsmann Creativity Principles serve as a compass for the daily work of creative professionals and promote diversity, free thinking, and the courage to realize creative ideas. In addition, the guidelines listed in sections S4-1 and UN-1 (Bertelsmann Codes of Conduct and the RTL Group Newsroom Guideline) also address the topic of creative/journalistic independence & freedom of expression.

Representatives from Bertelsmann’s corporate content divisions – RTL Group, Penguin Random House, and BMG – collaborate in the context of the “Freedom of the Press” cross-divisional working group to discuss issues relating to this topic and to share information, current challenges, and best practices.

In 2025, RTL Group’s channels continued their coverage of the wars in Ukraine as well as in Israel and the Gaza Strip, while making major efforts to protect reporters on the ground. In connection with the German federal election, RTL Deutschland contributed to democratic participation and civic engagement through the “Geh wählen!” (“Go and vote!”) initiative. With the “Quadrell,” RTL and NTV gave the chancellor candidates from all major parties the opportunity to present their points of view on an equal footing. Investigative formats from RTL, NTV, and “Stern” uncovered extremist structures through independent research and thus contributed to democratic discourse.

In addition, the members of the “Freedom of the Press” working group met regularly to exchange views. The focus was on developments in press freedom and diversity of opinion in Germany and the United States. In particular, the current political and legal framework conditions and their potential impact on journalistic work were discussed. As in the previous year, Penguin Random House’s “Banned Wagon” toured the United States during “Banned Books Week” to raise awareness of the importance of free speech and the preservation of a diverse and inclusive literary landscape.

UN-3 (Digital) media literacy

The following table shows the material impacts, risks, and opportunities (“IROs”) related to the topic of (digital) media literacy that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, engagement procedures, and actions. They are described in the section “Impact, risk, and opportunity management” of this chapter.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
(Digital) media literacy		Given the rapid development and widespread use of artificial intelligence in Bertelsmann’s content businesses, media literacy is of particular importance. It enables end users to critically engage with and contextualize media content that has been created and distributed, thereby contributing to individual and societal development.	Impact Positive Potential	Own operations, downstream value chain	Short and medium term

Impact, risk, and opportunity management

As a key qualification, media literacy has a major impact on the educational and development opportunities of children and young people, as well as on maturity in an increasingly digital world. Bertelsmann contributes to social and individual development through a wide range of actions and engaging in initiatives to promote media and digital literacy. As stated in the Bertelsmann Code of Conduct, Bertelsmann attaches great importance to the protection of children and young people in the creation and distribution of its content.

For example, Bertelsmann chairs the board of trustees of Stiftung Lesen, a nationwide initiative in Germany that promotes reading among children and young people. Bertelsmann supports them by donating books and organizing reading days, among other initiatives. Ad Alliance and SUPER RTL hosted the Kinderwelten 2025 conference, at which media experts and researchers discussed media use among children in Germany. The “TOGGO Radio gibt dir eine Stimme” (“TOGGO Radio gives you a voice”) campaign encouraged children to engage with the federal election in an age-appropriate way, fostering their media literacy skills. The initiative was honored with the “Deutscher Radiopreis 2025” (“German Radio Award 2025”) and the “Weißer Elefant” (“White Elephant”) Award for its contribution to children’s empowerment and high-quality family programming. In 2025, RTL Group’s studio and talent agency We Are Era continued its cooperation with the Vodafone Foundation in Germany. As part of the Europe-wide #Unplugged campaign launched in 2025, young people receive support in developing a more conscious approach to digital media. In addition, RTL Hungary offered young people the opportunity to expand their media literacy, recognize the importance of fact-based reporting, and gain insight into the internal processes of newsrooms as part of a media camp.

UN-4 Artificial intelligence

The following table shows the material impacts, risks, and opportunities (“IROs”) related to the topic of artificial intelligence that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, engagement procedures, and actions. They are described in the section “Impact, risk, and opportunity management” of this chapter.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Artificial Intelligence (AI)		Customer satisfaction can be improved through the AI-supported personalization of products and services, and through greater interaction with end users (e.g., quicker call handling by customer service, personal recommendations for books and programs on streaming services, and making music easier to find in searches). For employees, the use of AI can make their workplace more attractive, improve competency and knowledge growth, and help to gain time. In this context, it is possible, among other things, to relieve the burden incurred by simple or time-consuming tasks (e.g., producing and analyzing content), with a positive impact on the focus on important topics.	Impact Positive Actual and potential	Own operations, downstream value chain	Short, medium, and long term
		The use of AI can have a negative impact on customers, as excessive or intrusive AI-supported personalization and interactions can result in privacy violations (e.g., inadequate handling of sensitive customer data).	Impact Negative Potential		
		The use of AI can negatively impact customers by leading to distorted or discriminatory user experiences (e.g., stereotypes/discrimination in the presentation of content and in dealings with customers as well as misinformation in communication).			
		For employees, the use of AI can have negative impacts by triggering insecurities that arise, among other things, from concerns about possible job losses			
		Improper use of AI carries legal risks and the risk of reputational damage and financial penalties, particularly in connection with data protection, information security, and copyright violations, or liability for AI-assisted content. In addition, storing and processing additional data without knowing its actual value can increase operating costs.	Risk		

Impact, risk, and opportunity management

Bertelsmann has identified great opportunities in the use of AI to further improve its diverse business models, promote creativity, innovations, and synergies, and increase efficiency. The Group is increasingly using AI in its businesses and is introducing its employees to the possibilities offered by new technologies in order to raise awareness of the use of AI in the Group and to train employees to become competent AI users. The bodies responsible for the strategic development of AI and the implementation of the Group-wide Tech & Data Agenda are the Tech & Data Advisory Board and the AI Council, which reports to the CFO. The implementation of the Tech & Data agenda is based on the AI Hub for the operationalization of specific AI applications and creation of synergies, the cross-divisional “BeData” platform, and cooperation in the field of Tech & Data on the Bertelsmann Collaboration Platform.

Specific data protection requirements are set out in the rules and regulations described in the entity-specific section UN-5. The Group-wide governance of AI at Bertelsmann is regulated by the Executive Board Guideline on AI Governance. It defines the implementation and structure of the AI governance organization, thresholds and cases for involving Group management, as well as tasks and responsibilities. In addition, the Bertelsmann Policy Artificial Intelligence establishes principles for the responsible use of AI. The aim of these guidelines is to enable the use of AI potential across the Group while ensuring its safe application, taking into account the associated risks. At the highest level, the Executive Board is responsible for both guidelines. They are aligned in particular with the EU AI Act and with international guidelines for trustworthy AI, including the OECD AI Principles and the G7 Hiroshima Process, and are accessible on the Bertelsmann intranet.

The Bertelsmann Scholarship Initiative continued in 2025, featuring AI and machine learning elements, among others, and was open to both employees and external applicants. The AI content offerings as part of the Bertelsmann Collaboration Platform were also further expanded in the reporting year. The “AI for Creatives – Video Production Day 2025” focused on Bertelsmann’s progress in the application of multimodal AI in its creative businesses as well as its practical uses. The Bertelsmann Tech & Data Summit 2025 focused on the transformative potential of AI for various business divisions and offered insights into the current state of AI technology. The activities of the AI Hub established in the previous year were further expanded over the course of the year, including through the implementation of further pilot and framework agreements with external partners and technology providers, and the co-innovation of AI applications in collaboration with Group units. In coordination with the Bertelsmann Tech & Data Advisory Board, selected AI focus topics were operationalized by the AI Hub in Group-wide working groups. In connection with the requirements of the EU AI Act, an AI Literacy training course was rolled out across the Group to teach employees the basics of AI in a clear and comprehensible manner.

UN-5 Handling of data

The following table shows the material impacts, risks, and opportunities (“IROs”) related to the topic of the handling of data that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, engagement procedures, and actions. They are described in the section “Impact, risk, and opportunity management” of this chapter.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Handling of data		Inadequate data protection can entail legal and reputational risks for Bertelsmann, as well as a loss of stakeholder trust and financial losses.	Risk	Own operations, upstream value chain, downstream value chain	Short, medium, and long term

Impact, risk, and opportunity management

Bertelsmann attaches great importance to data protection. Data protection applies to the protection of personal data belonging to employees, customers and users, and personal data provided by business partners to Bertelsmann. Bertelsmann uses data from its customers when preparing and distributing its media, service, and educational offerings within the contractually and legally permissible scope. In the service business in particular, many of the world’s largest corporations entrust the Group with parts of their value chain, such as logistics or payment processes. Confidential and careful handling of personal data also plays a decisive role in the Group’s dealings with media users and employees.

This includes only processing personal information in accordance with legal requirements, adequately protecting this information against unauthorized access, and enabling data subjects to exercise their rights as set out in law. When handling personal data, Bertelsmann acts in a highly regulated field. Protecting personal data is a legal obligation in all of the geographic core markets in which Bertelsmann operates. The primary goal is to protect the privacy rights of data subjects.

In addition to the Bertelsmann Code of Conduct and Bertelsmann Supplier Code of Conduct, data protection in the Group is addressed in the Data Protection Guideline, the Executive Board Guideline on Information Technology and Information Security, and, in addition, for the German Group companies, by the Group Data Protection Manual. Data subjects have various ways to contact Bertelsmann, including via dedicated email inboxes set up for this purpose.

The effectiveness of the Bertelsmann data protection organization requires that everyone who processes personal data for Bertelsmann is aware of the importance of data protection. Responsibility for data protection is decentralized and lies with the management of the Group companies. In order to implement data protection requirements, management have a Group-wide data protection management system in place that, in particular, ensures the implementation of the documentation and accountability obligations stipulated in the “General Data Protection Regulation” (GDPR). In addition, a data protection organization consisting of central data protection officers and local data protection coordinators has been established for Group companies subject to the GDPR. The latter report to local management and the central data protection officers on an annual or ad hoc basis, who in turn report to the Executive Board on an annual or ad hoc basis. Other Group companies have a similar organization in place. An information security management system (ISMS) based on the industry standard ISO 27001 provides the technical and organizational framework for confidential data processing. The ISMS involves regular and structured documentation of relevant processes and procedures to ensure compliance with legal requirements for information security. It also systematically detects risks, and derives and monitors suitable actions to minimize risks.

In 2025, the most important actions in terms of data protection included the development and implementation of guidelines, recommendations, and training on working with AI in consideration of data protection and the EU AI Act. In this context, Bertelsmann strives to leverage the advantages offered by AI solutions while protecting the personal data of customers and business partners.

UN-6 Intellectual property

The following table shows the material impacts, risks, and opportunities (“IROs”) related to the topic of intellectual property that have been identified as part of the double materiality assessment. Bertelsmann addresses its material IROs through various policies, engagement procedures, and actions. They are described in the section “Impact, risk, and opportunity management” of this chapter.

Material impacts, risks, and opportunities

Topic/Sub-topic	Sub-sub-topic	Description of the IROs	Characterization of the IROs	Localization of the IROs	Time horizon of the IROs
Intellectual property		The protection and safeguarding of intellectual property are of central strategic importance to Bertelsmann. This applies in particular to the content divisions of Bertelsmann. They provide the basis for copyrights and the fair compensation of creatives involved in the creation and distribution of content (e.g., authors, artists, journalists).	Impact Positive Actual and potential	Own operations, downstream value chain	Short, medium, and long term
		Handling intellectual property with care ensures that original content created by Bertelsmann is protected. This allows the Group to maintain control over its content, retain its value, and effectively monetize it. In turn, this has a positive impact on the Group’s reputation and makes new licensing agreements and partnerships more attractive. It also provides an opportunity to expand the range of content available and to boost the Group’s ability to innovate and transform – at the same time as tapping into new business potential.	Opportunity		
		Inadequate protection of intellectual property is associated with a risk of piracy, unauthorized distribution, and possible manipulation of original content along with material damage (loss of value and revenue) and immaterial damage (loss of reputation and trust).	Risk		

Impact, risk, and opportunity management

Bertelsmann’s business also includes the development, creation, pre-financing, transfer, licensing, and sale of products and services that are protected as intellectual property. Violation of protected intellectual property may include, for example, the performance, distribution, or exhibition of copyrighted works without permission or in exchange for payment, and the unauthorized reproduction or distribution of copies of protected intellectual property.

Protecting and safeguarding intellectual property is a key aspect of Bertelsmann’s commercial success in both analog and digital business models, and is more important than ever in light of the advancing progression of AI. Intellectual property is protected by legislation (e.g., copyright law, trademarks, and patent law) and is also embedded in the Bertelsmann Code of Conduct and the Bertelsmann Supplier Code of Conduct. The Group is committed to a high level of copyright protection worldwide, and to preserving strong exclusive rights and contractual freedom.

The Copyright Taskforce, which comprises representatives of the relevant German and international content businesses (RTL Deutschland, UFA, Fremantle, Penguin Random House, and BMG), oversees current developments and legislative processes on copyright at the European Union and national level and develops joint Bertelsmann positions on this issue. In 2025, its work focused on the European Union regulation on harmonized rules for AI (AI Act), and the secondary legislation on the EU AI Act (Code of Practice).