

Bertelsmann SE & Co. KGaA,
Gütersloh

Financial Statements and Combined
Management Report

December 31, 2025

Annual Financial Statements

Balance Sheet as of December 31, 2025

Assets

in € millions	Notes	12/31/2025	12/31/2024
Non-current assets			
Intangible assets			
Acquired industrial property rights and similar rights as well as licenses to such rights	1	4	5
		4	5
Tangible assets			
Land, rights equivalent to land and buildings	1	284	296
Technical equipment and machinery	1	5	6
Other equipment, fixtures, furniture and office equipment	1	31	33
Advance payments and construction in progress	1	10	4
		330	339
Financial assets			
Investments in affiliated companies	1	18,230	17,327
Loans to affiliated companies	1	748	153
Investments	1	–	–
Non-current securities	1	1,609	1,704
		20,587	19,184
		20,921	19,528
Current assets			
Receivables and other assets			
Accounts receivable from affiliated companies	2	6,513	6,532
Other assets	2	59	64
		6,572	6,596
Securities			
Other securities	3	314	371
Cash on hand and bank balances			
	4	171	254
		7,057	7,221
Prepaid expenses and deferred charges			
	5	18	19
		27,996	26,768

Equity and liabilities

in € millions	Notes	12/31/2025	12/31/2024
Equity			
Subscribed capital	6	1,000	1,000
Capital reserve		2,600	2,600
Retained earnings			
Legal reserve		100	100
Other retained earnings	7	5,815	5,815
		5,915	5,915
Net retained profits		2,393	1,528
		11,908	11,043
Provisions			
Provisions for pensions and similar obligations	8	420	431
Provision for taxes		61	37
Other provisions	9	91	99
		572	567
Liabilities			
Bonds and promissory notes	11	3,889	4,561
Profit participation capital	12	413	413
Trade payables	10	10	11
Liabilities to affiliated companies	10	11,092	10,047
Other liabilities	10	106	122
		15,510	15,154
Deferred income		6	4
		27,996	26,768

Income statement

for the financial year from January 1 to December 31, 2025

in € millions	Notes	2025	2024
Revenues	13	114	111
Other operating income	14	60	135
Cost of materials			
Cost of purchased services		(19)	(19)
Personnel costs	15		
Wages and salaries		(101)	(100)
Social security contributions and post-employment and other employee benefit expenses		(13)	(15)
		(114)	(115)
Amortization and depreciation	1		
Amortization of intangible assets and depreciation of tangible assets		(21)	(21)
Other operating expenses	16	(194)	(159)
Income from investments	17		
Income from profit and loss transfer agreements		833	1,415
Income from participations		473	13
Expenses from transfer of losses		(58)	(66)
		1,248	1,362
Interest income and interest expense	18		
Income from other securities and long-term loans		27	12
Other interest and similar income		319	394
Other interest and similar expenses		(304)	(450)
		42	(44)
Write-downs of long-term financial assets	1, 19	–	(44)
Taxes on income	20	(30)	(14)
Earnings after taxes		1,086	1,192
Other taxes		(1)	(3)
Net income		1,085	1,189
Unappropriated retained profits brought forward		1,308	339
Additions to other retained earnings	7	–	–
Net retained profits		2,393	1,528

Notes to the financial statements for the financial year from January 1 to December 31, 2025

Principles and methods

Bertelsmann SE & Co. KGaA is based in Gütersloh. The company is registered in the Commercial Register held at Gütersloh District Court under number 9194.

Accounting principles

The annual financial statements and the management report combined with the Group management report of Bertelsmann SE & Co. KGaA pursuant to section 315 (5) German Commercial Code (Handelsgesetzbuch, hereinafter HGB) in conjunction with section 298 (2) HGB have been prepared in accordance with the HGB accounting principles for large corporations and the additional regulations of Germany's Stock Corporation Act (Aktiengesetz, hereinafter AktG).

Balance sheet and income statement presentation

The balance sheet and the income statement comply basically with the presentation provisions specified in sections 266 and 275 HGB. The income statement has been prepared according to the nature of expense method.

Accounting and measurement policies

Intangible assets and property, plant and equipment

The option to capitalize internally generated intangible assets was not exercised. Acquired intangible assets as well as property, plant and equipment are measured at cost. Amortization and depreciation rates and methods are based on the economic useful lives. Amortization and depreciation is applied using the straight-line or declining balance method, although assets acquired after December 31, 2007, are amortized or depreciated exclusively on a straight-line basis. Assets expected to suffer permanent impairment are written down to the lower fair value. Non-current assets whose cost is €800 or below are amortized or depreciated in full in the year of acquisition. Independently movable items of property, plant and equipment at a cost of up to €250 that are subject to wear and tear are immediately reported as expenses.

Long-term financial assets, receivables and other assets

Long-term financial assets are measured at cost, at their nominal amount or the lower fair value if impairment is expected to be permanent. Any write-downs are reversed as soon as the reasons for the impairments no longer apply.

Receivables and other assets are generally stated at the nominal value or at the lower fair value on the balance sheet date.

The determination of the fair values of investments in affiliated companies as well as loans to and receivables from affiliated companies is typically determined using a discounted cash flow method. Under this method, the future cash flows are discounted using the cost of capital calculated on an individual basis for the company to be measured. If the company holds investments in affiliated companies to which the company also has extended loans (loans to or receivables from affiliated companies), and if the carrying amount of this total equity and debt financing exposure exceeds the calculated fair value, the investments in affiliated companies are initially written down. If necessary, an impairment of loans to and/or receivables from affiliated companies is recorded subsequently.

Financial assets qualifying as plan assets which are inaccessible to all other creditors and serve exclusively to fulfill pension obligations or other comparable long-term obligations are measured at fair value in accordance with section 246 (2) sentence 2 HGB and are offset against the underlying obligations. If offsetting results in a remaining surplus of assets, this amount shall be disclosed separately on the balance sheet under the item "Excess of plan assets over post-employment benefit liabilities." If the fair value of the plan assets exceeds the historical cost, this amount less the deferred tax liability recognized in this context is subject to a restriction on distribution in accordance with section 268 (8) HGB. In accordance with section 246 (2) sentence 2 HGB, expenses and income from discounting the obligations and from the corresponding assets are offset against each other.

Securities

Securities are carried at the lower of cost or market price on the balance sheet date. If the lower price is expected to be permanent, non-current securities are written down on the balance sheet date.

Cash on hand and bank balances

Bank balances and cash on hand are carried at nominal value. Foreign currency holdings are valued at the applicable exchange rate as of the balance sheet date.

Prepaid expenses and deferred charges

Payments made before the reporting date are reported as prepaid expenses and deferred charges if they represent expenses for a specific period after this date. Differences between the issuance and settlement amounts of bonds are included in prepaid expenses and deferred charges in accordance with section 250 (3) HGB.

Subscribed capital

Subscribed capital is recognized at the nominal amount.

Provisions

Provisions for pensions and similar obligations are measured using the projected unit credit method. Biometric calculations are based on the 2018 G mortality tables of Heubeck Richttafeln GmbH. The pension provisions are calculated on a lump-sum basis corresponding to a 15-year term at the average market interest rate of the last ten years specified by Deutsche Bundesbank. The calculation also reflects future-oriented measurement parameters such as the rate of salary increase, rate of pension increase and fluctuation.

The provisions for taxes and other provisions are measured according to a reasonable commercial assessment. They are measured at their respective settlement value. Future cost and price increases are taken into account where there are sufficient objective indications that they will arise. Provisions with a term of over one year are discounted at the average market interest rate for the last seven years corresponding to their remaining term. The applicable interest rate is published by Deutsche Bundesbank.

In order to fulfill certain obligations relating to employee pension plans and comparable long-term obligations, the corresponding funds are invested in pension plan reinsurance schemes, in securities and in restricted cash assets held in a trust arrangement. These are used solely to fulfill pension obligations or comparable long-term obligations and are not accessible to the other creditors. The pension plan reinsurance policies are used to cover obligations for supplementary pension provision. They are measured at the capitalized value derived from the fund capital calculated at the end of the insurance period or at least derived from the guaranteed redemption value, where such a value has been agreed or derived from the budgeted fund capital. The securities are used to fulfill corresponding commitments to employees. Measurement of securities is at fair value which equals the market price. Pension obligations – the amount of which is determined solely based on the fair value of securities – are recognized at the fair value of the securities in accordance with section 253 (1) sentence 3 HGB. The cash assets serving to fulfill obligations to employees

are measured at their nominal amount. In accordance with section 246 (2) sentence 2 HGB, plan assets have been offset against the underlying obligations.

Liabilities

Liabilities are stated at their settlement value.

Profit participation capital

The terms and conditions for the issued profit participation certificates provide for rules on the remuneration, repayment and termination of profit participation capital. These conditions do not meet the requirements for the presentation of profit participation rights as equity. For this reason, the profit participation capital is classified as debt and reported as a separate item under "Liabilities." Remuneration for the contribution of profit participation capital is recognized as interest expenses and charged to net income.

Deferred income

Payments received before the reporting date are reported as deferred income if they represent income for a specific period after this date.

Deferred taxes

Deferred taxes arise from temporary differences between carrying amounts recognized under commercial law and their tax base. Investments in partnerships are also taken into account for the purpose of determining deferred German corporation tax. As of the balance sheet date, there is a surplus of deferred tax assets which is not recognized. Deferred taxes are calculated for all the companies of the Bertelsmann SE & Co. KGaA consolidated tax group.

Assets held in trust

Investment securities, other assets and bank balances held in trust by Bertelsmann Pension Trust e.V. under the double-sided trust agreement to secure pension obligations are, from an economic perspective, still treated as held by Bertelsmann SE & Co. KGaA. These trust assets do not meet the requirements for plan assets set forth in section 246 (2) sentence 2 HGB.

Currency translation

Foreign currency receivables with a remaining term of one year or less are measured at the mean exchange rate on the balance sheet date, and foreign currency receivables with a remaining term of over one year are measured at the mean exchange rate on the entry date or the lower mean rate on the balance sheet date.

Liabilities denominated in foreign currencies with a remaining term of one year or less are recognized at the mean exchange rate on the balance sheet date, and all other liabilities denominated in foreign currencies are recognized at the mean exchange rate on the entry date or the higher mean rate on the balance sheet date.

For information on hedge accounting, please refer to the section "Miscellaneous".

Taxes on income

Bertelsmann SE & Co. KGaA has been subject to the Minimum Tax Act in Germany since January 1, 2024. As the ultimate parent company of the Group, it is obliged to pay the (primary) supplementary tax with regard to its foreign subsidiaries that are subject to low taxation within the meaning of the Minimum Tax Act, unless these subsidiaries are themselves obliged to pay this tax on the basis of a recognized national supplementary tax in the respective countries.

Taking into account the transitional arrangements for the country-by-country safe harbor, low taxation (effective tax rate < 15%) arises only in countries in which a domestic top-up tax is in force for the financial

year 2025. Accordingly – unlike in the previous financial year – any top-up taxes are payable only by the respective subsidiaries in the individual countries themselves. Current tax expense for the supplementary tax in connection with global minimum taxation (primary supplementary tax) amounts to zero for Bertelsmann SE & Co. KGaA for the financial year 2025 (2024: €9.2 million). No additional tax burden arises from the German primary supplementary tax. .

On July 11, 2025, the Bundesrat approved the investment program for economic growth adopted by the Bundestag. A key element of the program is the reduction of the corporate income tax rate from 15 percent to 10 percent, to be implemented in annual reductions of one percentage point between 2028 and 2032.

Notes on the balance sheet

1 Statement of changes in non-current assets

in € millions	12/31/2024	Additions	Cost Disposals	Reclassifica- tions	12/31/2025
Intangible assets					
Acquired industrial property rights and similar rights as well as licenses to such rights	31	1	–	–	32
	31	1	–	–	32
Tangible assets					
Land, rights equivalent to land and buildings	561	–	–	1	562
Technical equipment and machinery	26	–	–	–	26
Other equipment, fixtures, furniture and office equipment	84	3	1	–	86
Advance payments and construction in progress	4	8	1	-1	10
	675	11	2	–	684
Financial assets					
Investments in affiliated companies	18,077	903	–	–	18,980
Loans to affiliated companies	153	602	7	–	748
Investments	–	–	–	–	–
Non-current securities	1,704	33	128	–	1,609
	19,934	1,538	135	–	21,337
	20,640	1,550	137	–	22,053

in € millions	Amortization and depreciation					Carrying amounts	
	12/31/2024	Additions	Disposals	Reclassifications	12/31/2025	12/31/2025	12/31/2024
Intangible assets							
Acquired industrial property rights and similar rights as well as licenses to such rights	26	2	–	–	28	4	5
	26	2	–	–	28	4	5
Tangible assets							
Land, rights equivalent to land and buildings	265	13	–	–	278	284	296
Technical equipment and machinery	20	1	–	–	21	5	6
Other equipment, fixtures, furniture and office equipment	51	5	1	–	55	31	33
Advance payments and construction in progress	–	–	–	–	–	10	4
	336	19	1	–	354	330	339
Financial assets							
Investments in affiliated companies	750	–	–	–	750	18,230	17,327
Loans to affiliated companies	–	–	–	–	–	748	153
Investments	–	–	–	–	–	–	–
Non-current securities	–	–	–	–	–	1,609	1,704
	750	–	–	–	750	20,587	19,184
	1,112	21	1	–	1,132	20,921	19,528

There were no changes to the full amount of depreciation, amortization or write-downs in connection with additions or reclassifications in the financial year 2025.

The increase in investments in affiliated companies is attributable in the amount of €771 million to the carrying amount of the investment in Bertelsmann Capital Holding GmbH, Gütersloh. This increased by the compensation payment to be made by Bertelsmann SE & Co. KGaA in connection with the profit and loss transfer agreement between Bertelsmann Capital Holding GmbH, Gütersloh, and RTL Group GmbH, Cologne. The compensation payment is made to CLT-UFA S.A., Luxembourg, the indirect parent company of RTL Group GmbH, Cologne, and is accounted for as a contribution to the capital reserve of Bertelsmann Capital Holding GmbH, Gütersloh.

The reported loans are primarily loan receivables due from Bertelsmann Inc., Wilmington, and Bertelsmann Nederland B.V., Amsterdam, for financing these company's operations.

The non-current securities amounting to €1,609 million (previous year: €1,704 million) are shares in various funds held and managed by Bertelsmann Pension Trust e.V. They are used to secure and fulfill pension obligations of Bertelsmann SE & Co. KGaA and selected subsidiaries.

2 Receivables and other assets

Receivables from affiliated companies include €6,051 million (previous year: €6,043 million) relating to Group companies in Germany and €462 million (previous year: €489 million) relating to Group companies abroad. These result mainly from the financing of operating activities of subsidiaries.

As of December 31, 2025, receivables and other assets amounting to €0 thousand have a remaining term of more than one year (previous year: €108 thousand). Among the other assets, €74 thousand are held in trust subject to restricted access (previous year: €11 thousand).

3 Securities

Securities are completely attributable to short-term liquidity invested in money market funds.

4 Cash on hand and bank balances

€1 million of the cash and cash equivalents are held and managed in trust (previous year: €5 million).

5 Prepaid expenses and deferred charges

A debt discount of €10 million (previous year: €8 million) in accordance with section 250 (3) HGB is recognized in prepaid expenses and deferred charges. The debt discount stems from the bonds maturing in 2026, 2027, 2028, 2029, 2030, 2032 and 2033. The discount is amortized on a straight-line basis over the individual terms of the bonds.

6 Subscribed capital

The share capital of €1,000 million is divided into 83,760 no-par value registered shares.

7 Other retained earnings

Other retained earnings remain unchanged from the previous year.

8 Pensions and similar obligations

Pension expenses of €18 million (previous year: €18 million) were paid out in the financial year 2025.

Pension provisions were calculated using the average market interest rate specified by Deutsche Bundesbank of 2.06 percent p.a. (previous year: 1.9 percent p.a.). The calculation assumed a rate of salary increase of 2.25 percent p.a. (previous year: 2.25 percent p.a.), a rate of pension increase of 2.0 percent p.a. (previous year: 2.0 p.a.) as well as 1.0 percent p.a. (previous year: 1.0 percent p.a.) for commitments with guaranteed adjustment and an increase in the assessment basis of 2.0 percent (previous year: 2.0 percent p.a.). In addition, company-specific age-related fluctuation probabilities were taken into account.

The difference between the recognition of provisions based on the average market interest rate of the last ten financial years and the recognition of provisions based on the average market interest rate of the last seven financial years of -0.16 percent (previous year: -0.06 percent) amounts to €-9 million (previous year: €-4 million). In the event of a positive difference, the amount is blocked from distribution in accordance with section 253 (6) sentence 2 HGB.

In order to fulfill certain obligations relating to employee pension plans, the corresponding funds are invested in pension plan reinsurance schemes, in securities and in restricted cash assets held in a trust arrangement. In accordance with section 246 (2) sentence 2 HGB, plan assets have been offset against the underlying obligations. The earnings of €317 thousand generated by the plan assets were netted against the expenses from the corresponding pension obligations in the amount of €318 thousand.

Offset amounts in accordance with section 246 (2) sentence 2 HGB:

in € millions	12/31/2025	12/31/2024
Settlement value of liabilities	14	14
Fair value of plan assets	14	14
Acquisition costs of plan assets	11	11

9 Other provisions

Other provisions include negative fair values from hedging transactions of €3 million (previous year: €7 million), reimbursement of restructuring costs of €2 million (previous year: €7 million), an obligation of €44 million (previous year: €44 million) to service profit participation rights and personnel costs of €32 million (previous year: €30 million).

To guarantee claims arising from partial retirement and lifetime working time accounts, cash assets were transferred to a trustee. In accordance with section 246 (2) sentence 2 HGB, the provisions for lifetime working time accounts and the provisions for outstanding settlement amounts from partial retirement are offset against the corresponding plan assets. The earnings generated by the plan assets were offset against the expenses resulting from plan assets and the interest expenses from the corresponding pension obligations. In the financial year 2025, this resulted in expenses of €16 thousand comprising the balance of interest expenses from the corresponding pension obligations in the amount of €66 thousand and the earnings generated by plan assets in the amount of €50 thousand.

Offset amounts in accordance with section 246 (2) sentence 2 HGB:

in € millions	12/31/2025	12/31/2024
Settlement value of liabilities	3	3
Fair value of plan assets	3	3
Acquisition costs of plan assets	3	3

10 Liabilities

in € millions	Up to 1 year	> 1 year	Of which > 5 years	12/31/2025
Bonds and promissory notes	443	3,446	996	3,889
Profit participation capital	–	413	410	413
Trade payables	10	–	–	10
Liabilities to affiliated companies	11,092	–	–	11,092
Other liabilities	106	–	–	106
- thereof from taxes	42	–	–	42
- thereof for social security benefits	1	–	–	1
	11,651	3,859	1,406	15,510

in € millions	Up to 1 year	> 1 year	Of which > 5 years	12/31/2024
Bonds and promissory notes	668	3,893	1,450	4,561
Profit participation capital	–	413	–	413
Trade payables	11	–	–	11
Liabilities to affiliated companies	10,047	–	–	10,047
Other liabilities	122	–	–	122
- thereof from taxes	45	–	–	45
- thereof for social security benefits	–	–	–	–
	10,848	4,306	1,450	15,154

Among the liabilities to affiliated companies, €9,050 million (previous year: €9,111 million) relates to domestic Group companies and €2,042 million (previous year: €935 million) to Group companies abroad. The increase in liabilities to Group companies abroad is primarily attributable to the higher compensation payment to be made under the profit and loss transfer agreement with Bertelsmann Capital Holding GmbH, Gütersloh. These liabilities to affiliated companies primarily comprise financial liabilities.

The liabilities to affiliated companies in the amount of €771 million (previous year: €298 million) are collateralized by way of an assignment of security.

The liabilities to affiliated companies include liabilities of €43 million (previous year: €37 million) to the general partner Bertelsmann Management SE, Gütersloh.

Liabilities for social security benefits amount to €519 thousand (previous year: €473 thousand).

11 Bonds and promissory notes

The bonds and promissory notes are composed as follows:

	in € millions	Maturity	nominal interest in %
Bond	443	04/27/2026	1.125
Promissory note	100	05/06/2027	1.600
Bond	100	05/25/2027	1.000
Bond	750	04/01/2028	2.000
Bond	750	05/29/2029	3.500
Bond	750	05/15/2030	1.500
Bond	100	06/29/2032	3.700
Bond	750	10/28/2033	3.375
Hybrid bond ¹	146	04/23/2075	3.500

1) Bertelsmann has the right of first-time early repayment in April 2027 for this hybrid bond issued in April 2015; the nominal interest rate stated above has been fixed until this date.

In September 2025, a bond in the amount of €518 million was repaid at maturity, and in December 2025 a promissory note in the amount of €150 million that had fallen due was repaid as scheduled. In addition, in December 2025, an early repayment was made of a bond in the amount of €300 million maturing in July 2027. Furthermore, as part of a public tender offer, a hybrid bond first callable in 2027 with a total nominal amount of €600 million was repaid early in November 2025 in the amount of €454 million. In October 2025, a benchmark bond in the amount of €750 million with a fixed coupon of 3.375% and a term of eight years was also issued.

A hybrid bond of €426 million due in October 2024 was repaid on time from available liquidity. In July 2024, a €300 million bond with a variable interest rate and a term of two years was also issued as part of a private placement.

12 Profit participation capital

As of the balance sheet date, profit participation certificates with a nominal value of €301 million (previous year: €301 million) were admitted to trading on the stock exchange. The nominal value of the profit participation capital is divided between the profit participation certificates with the terms and conditions of 2001 (ISIN DE 000 522 9942) of €284 million (28,428,780 units) and the profit participation certificates with the terms and conditions of 1992 (ISIN DE 000 522 9900) of €17 million (1,698,124,887 units).

The participation certificates may only be terminated by the bearers, for the first time on June 30, 2017, and thereafter with effect at the end of every fifth financial year.

The terms of the profit participation capital 2001 state that for each full financial year, 15 percent of the nominal value is paid if, after an adjustment for impairments of goodwill that negatively affect earnings, there is sufficient consolidated net income and net income of Bertelsmann SE & Co. KGaA, increased by any profits carried forward and reduced by any losses carried forward and additions to the legal reserves. If the total return on capital of the Group in any one financial year is negative, the profit participation certificates absorb a share of the loss. The share of the loss is calculated as a percentage of the total negative return on capital relative to the nominal value of the profit participation certificates. Any such share in losses must be offset by shares in profits in subsequent years. In the event of liquidation or bankruptcy, repayment claims by the bearers of the profit participation certificates are subordinated to the claims of third-party creditors. The

distribution on the profit participation capital 1992 is based on the total return on capital employed for the Group, calculated according to section 4 of the terms of issue of the profit participation capital 1992.

Notes on the income statement

13 Revenues

Revenues are generated from the provision of services to subsidiaries (2025: €84 million, previous year: €81 million) and from leasing and rental (2025: €30 million, previous year: €30 million). The breakdown of revenues by region is presented in the following table:

in € millions	2025	2024
Germany	107	104
United States	3	3
Luxemburg	1	1
United Kingdom	1	1
Other less than €1 million	2	2
	114	111

14 Other operating income

in € millions	2025	2024
Income from disposal of non-current assets	16	26
Costs passed on	15	15
Gains from derivatives used to manage risks from currency fluctuations	6	3
Income from reversal of provisions	5	3
Currency gains	4	3
Income from reversal of allowances for receivables to affiliated companies	–	57
Other income	14	28
	60	135

Of the income from disposal of non-current assets, €16 million results from capital gains from the disposal of non-current securities of Pension Trust e.V.

Of the other operating income, €21 million (previous year: €29 million) is attributable to earlier financial years. This is attributable to income from the reversal of provisions and income from disposal of non-current assets.

15 Personnel costs

Personnel costs include expenses for pensions of €1 million (previous year: €3 million). The following table shows the annual average number of employees by group:

	Thereof permanent employees	Thereof temporary employees	2025	Thereof permanent employees	Thereof temporary employees	2024
Average number of employees during the year	690	41	731	706	35	742
- thereof female	379	20	399	401	23	424
- thereof male	309	21	330	305	13	318
- thereof not reported	2	–	2	–	–	0

16 Other operating expenses

in € millions	2025	2024
IT costs	42	40
Reimbursement of expenses Bertelsmann Management SE	26	25
Loss allowances on receivables	20	–
Auditing, consulting and legal expenses	19	18
Losses from derivatives used to manage risks from currency fluctuations	17	4
Expenses from intragroup services	15	16
Rentals and maintenance	12	12
Personnel-related costs	6	11
Currency losses	3	3
Other expenses	34	30
	194	159

The loss allowances on receivables relate in the amount of €19 million to receivables from the subsidiary Società Holding Industriale die Grafica S.p.A., Bergamo.

The increase in losses from derivatives used to manage risks from currency fluctuations relates to increased losses from currency hedging transactions under Pension Trust e.V.

17 Income from investments

Income from profit and loss transfer agreements and investments as well as the expenses from loss transfers in each case entirely result from affiliated companies.

Income from profit and loss transfer agreements stems primarily from the net incomes of Bertelsmann Capital Holding GmbH, Gütersloh, and Reinhard Mohn GmbH, Gütersloh. Bertelsmann Capital Holding GmbH contributes profits of €804 million (previous year: €474 million) and Reinhard Mohn GmbH contributes profits of €18 million (previous year: €867 million).

Income from investments is primarily attributable to dividend distributions from Bertelsmann Inc., Wilmington, in the amount of €434 million.

18 Interest income and interest expense

in € millions	2025	2024
Income from other securities and long-term loans	27	12
- thereof from affiliated companies	14	1
- thereof from third parties	13	11
Other interest and similar income	319	394
- thereof from affiliated companies	277	320
- thereof from third parties	42	74
Interest and similar expenses	(304)	(450)
- thereof to affiliated companies	(84)	(219)
- thereof to third parties	(220)	(231)
	42	(44)

Of interest and similar expenses, €44 million (previous year: €44 million) is attributable to expenses for servicing the profit participation capital and €8 million (previous year: €8 million) to the accrued interest on long-term provisions (of which accrued interest on pension provisions accounts for €8 million (previous year: €8 million)).

19 Write-downs of long-term financial assets

No impairments of financial assets were recognized in the reporting period. The write-downs in the previous year are attributable to the shares in Bertelsmann China Holding GmbH, Gütersloh.

20 Taxes on income

in € millions	2025	2024
Foreign withholding tax current year	(1)	–
Tax expense from global minimum tax (Pillar Two)	–	(9)
Corporate income tax including solidarity surcharge prior years	(15)	(3)
Trade tax prior years	(14)	(2)
	(30)	(14)

Deferred tax assets of Bertelsmann SE & Co. KGaA and its consolidated companies are primarily attributable to differences between valuations in accordance with HGB accounting principles and tax valuations of intangible assets and pension provisions. Deferred tax liabilities are formed mainly due to the difference in value of Goodwill and property, plant and equipment in the financial statements and their tax base.

A tax rate taking into account the reduction in corporate income tax, solidarity tax surcharge and trade tax is used for the calculation of deferred taxes. As of the balance sheet date, there is a surplus of deferred tax assets which is not recognized.

Miscellaneous

Shares in investment funds

Shares held in German and comparable foreign investment funds as defined by section 1 of the German Capital Investment Code (Kapitalanlagegesetzbuch; KAGB) have a carrying amount of €1,440 million as of December 31, 2025. The fair value of €1,729 million exceeds the carrying amount by €289 million. Fixed-interest securities account for €1,452 million of the fair value, equities for €192 million, cash funds for €86 million and derivative financial instruments for €-1 million. The articles of association stipulate that the investment funds be distributing. It was agreed by special resolution that the remaining disburseable profits from 2025 be reinvested in investment funds. The investment funds serve exclusively to hedge pension obligations to employees of Bertelsmann SE & Co. KGaA and selected subsidiaries.

Contingent liabilities

in € millions	2025	2024
Guarantees	898	1,028
Liabilities from guarantee contracts	390	548
	1,288	1,576

Guarantees stem primarily from rent guarantees totaling €478 million (previous year: €599 million) and guarantees for the repayment of loans from various Bertelsmann Group companies totaling €95 million (previous year: €89 million). In addition, a guarantee in the amount of €319 million (previous year: €312 million) exists to secure entitlements of employees of a company within the Bertelsmann Group and its subsidiaries.

Bertelsmann SE & Co. KGaA entered into 9 (previous year: 10) contingent liabilities from guarantee agreements with no volume limit on behalf of affiliated companies. Of these, there are no (previous year: 1) contingent liabilities to affiliated companies. In doing so, Bertelsmann SE & Co. KGaA provides assurance for the financial performance of the subsidiaries or the fulfillment of obligations arising from legal transactions of the subsidiaries.

Insofar as the assets held in trust by Bertelsmann Pension Trust e.V. are used to secure and fulfill pension obligations of selected subsidiaries, these consist of securities to cover third-party liabilities.

Bertelsmann SE & Co. KGaA enters into contingent liabilities only after carefully weighing the risks and only in connection with its own business activities or those of its affiliated companies. On the basis of a continuous risk assessment of the contingent liabilities entered into and taking into account all findings up to the preparation of the annual financial statements, Bertelsmann SE & Co. KGaA currently assumes that the obligations on which the contingent liabilities are based can be fulfilled by the respective principal debtors. For this reason, the risk of a claim arising from the contingent liabilities is considered to be unlikely on the basis of the credit rating of the primary debtor.

Other financial commitments

As of the balance sheet date, other financial commitments from credit lines granted to subsidiaries and not fully utilized at the reporting date amounted to €1,435 million (previous year: €1,935 million). Other financial commitments from rental and lease agreements, licensing obligations and service acceptances came to €121 million (previous year €58 million). These related solely to commitments to third parties.

Derivatives/hedges

The following table shows the nominal volumes of hedging transactions. The nominal volume of foreign exchange hedging transactions is reported as the total of all underlying purchase and sale amounts for these transactions:

in € millions	2025	2024
Foreign exchange hedging transactions		
- to affiliated companies	2,030	1,787
- to third parties	4,195	3,525
Interest rate hedges		
- to affiliated companies	420	520
- to third parties	420	820
Other derivatives	1,500	–
	8,565	6,652

The following table shows the fair values of hedging transactions. For the foreign exchange hedging transactions, they show the balance of positive and negative fair values in each case:

in € millions	2025	2024
Foreign exchange hedging transactions		
- to affiliated companies	(17)	13
- to third parties	18	(15)
Interest rate hedges		
- to affiliated companies	2	4
- to third parties	(2)	(9)
Other derivatives	2	–
	3	(7)

Derivative financial transactions are used to manage the risks from interest rate and currency fluctuations from the operations of the subsidiaries and from derivative financial transactions. The derivative financial transactions are foreign exchange hedging transactions and interest rate hedges. The transactions are conducted only with banks with a high credit rating (investment grade). The derivatives' fair value is taken into account when assessing the risk of counterparty default and taken into consideration in the utilization of specified counterparty limits. Contracting and documentation are subject to strict internal controls. Allowances are made for the risks from the transactions as of the balance sheet date in the amount of €3 million (previous year: €3 million). These are presented on the balance sheet under provisions. Positive market values that are not recognized taking into account imparity valuation did not exist in the reporting year or in the prior year.

Deferred interest income from other interest rate swaps amounted to €0 million (previous year: €1 million).

The derivatives have terms of up to six years.

As of the balance sheet date, Bertelsmann SE & Co. KGaA exercised its option to form hedges in the following cases:

Bertelsmann SE & Co. KGaA uses offsetting foreign exchange hedging transactions and interest rate hedges to reduce the risks from changes in value arising from intercompany financing in foreign currencies. If the accounting requirements have been met, underlying and hedging transactions are consolidated into portfolio hedges in order to cover the currency risk.

The critical terms match method was applied to determine the future effectiveness of the hedge relationship. As of the balance sheet date, receivables in the amount of €985 million (previous year: €381 million) and liabilities totaling €57 million (previous year: €263 million) were hedged. The effective portion of the hedge for hedging intercompany financing in foreign currencies will be reported using the gross hedge presentation method, with no impact on earnings. This means that the offsetting changes in value from the hedged risks are recognized on the balance sheet on the basis of the hedged item and the hedging instrument. As a result, positive fair values of the transactions for hedging intercompany financing of €10 million (previous year: €6 million) and negative fair values of €3 million (previous year: €7 million) are reported under other assets/other provisions as of the reporting date. In the case of fair values of hedging instruments for intercompany financing in foreign currencies, the accrued interest component is shown separately. This means that as of December 31, 2025, interest income of €1 million (previous year: €1 million) and interest expenses of €5 million (previous year: €1 million) were accrued.

Derivatives are also used to hedge the interest and currency risks of subsidiaries. Foreign currency and interest rate hedging transactions entered into with external counterparties and the offsetting foreign currency hedging transactions entered into with subsidiaries with a nominal amount of €2,451 million (previous year €2,282 million) are also consolidated and included in portfolio hedges. These portfolio hedges are presented by foreign currency so that exclusively homogeneous risks are concentrated in each respective portfolio. This similarity among a portfolio's transactions means that changes in value during the term of the hedge offset each other. The portfolio hedges for hedging interest rate and currency risks of the subsidiaries cover risks totaling €80 million (previous year: €38 million).

No interest rate hedges (previous year: nominal volume €300 million) are utilized to reduce the risks from changes in value of bonds payable at a fixed interest rate arising as a result of changes in reference interest rates. If the accounting requirements have been met, underlying and hedging transactions are consolidated into micro-hedges. Hedges are reported using the net hedge presentation method. These cover risks totaling €0 million (previous year: €0 million).

The critical terms match method is applied at the outset to demonstrate the prospective effectiveness of the hedge. The term of the hedge begins when the hedge is transacted. A sensitivity analysis is conducted to demonstrate the prospective effectiveness as of the balance sheet date. Hedges for covering currency risks of subsidiaries are reported using the net hedge presentation method. This means that the offsetting changes in value from the hedged risks are not recognized. To the extent that the hedges with subsidiaries have different maturities than the transactions entered into with external counterparties, these are reported using the gross hedge presentation method with no impact on earnings. The changes in value during the term of the hedge offset each other in these cases as well.

The dollar offset method is applied to demonstrate the retrospective effectiveness of the hedge relationships for hedging the currency risks of subsidiaries and intercompany financing. This involves comparing the change in fair values of the underlying and hedge transactions from the start of the hedge to the balance sheet date. Any unrealized losses not fully offset by unrealized gains are reported as expenses by recognizing a provision for anticipated losses. No significant ineffective hedges were reported among the portfolio hedges documented as of the balance sheet date.

The fair values of forward exchange transactions to hedge currency risks arising from intercompany financing in foreign currencies were determined using the spot prices on the balance sheet date. The forward component is reported separately using the accrual method.

The fair values of forward exchange transactions to hedge currency risks of subsidiaries were determined using the spot prices on the balance sheet date, taking into account forward markdowns and markups for the remaining term of the transactions and discounted to the balance sheet date.

The fair values of interest rate swaps were determined by discounting the future cash flows based on the respective market interest rates and interest rate structure curves on the balance sheet date.

General partner

The general partner of the company is Bertelsmann Management SE based in Gütersloh. Bertelsmann Management SE does not hold any shares in Bertelsmann SE & Co. KGaA. Bertelsmann Management SE has a share capital of €1.6 million. The management of Bertelsmann SE & Co. KGaA is the responsibility of the general partner. The general partner is reimbursed for all expenses associated with managing the company business, including the compensation of its board members and the income tax expense. These amounts are reported under other operating expenses.

Notifications in accordance with section 20 AktG

Reinhard Mohn Verwaltungsgesellschaft mit beschränkter Haftung notified the company that it holds more than one quarter of the shares. Furthermore, Johannes Mohn Gesellschaft mit beschränkter Haftung directly holds more than 50 percent.

The Supervisory Board of Bertelsmann SE & Co. KGaA

Christoph Mohn

Chairman

Chairman of the Board of Bertelsmann Verwaltungsgesellschaft mbH (BVG)
Chairman of the Reinhard Mohn Stiftung
Managing Director, Christoph Mohn Internet Holding GmbH

- Bertelsmann Management SE (Chairman)

Prof. Dr.-Ing. Werner J. Bauer

Vice Chairman

Former Executive Vice President of Nestlé AG for Innovation, Technology, Research and Development

- Bertelsmann Management SE (Vice Chairman)
- SIG Group AG

Dominik Asam

Member of the Executive Board, Chief Financial Officer, SAP SE

- Bertelsmann Management SE
- SAP America, Inc.
- SAP Japan Co., Ltd.

Núria Cabutí

Chairwoman of Management Representative Committee of Bertelsmann SE & Co. KGaA (BMRC)

- CELESA S.A.

Theonitsa Ghosh-Roy (Kalispera)

Executive Vice President, Global Supply Chain, BMG

Günter Göbel

Chairman of the Corporate Works Council, Bertelsmann SE & Co. KGaA

Pablo Isla

Chair of the Board of Directors Nestlé S.A. (since October 1, 2025)

- Bertelsmann Management SE
- Fonte Films S.L. (Chairman)
- Nestlé S.A. (Vice Chairman) (until September 30, 2025)

Bernd Leukert

Member of the Executive Board for Technology, Data and Innovation of Deutsche Bank AG

- Bertelsmann Management SE

Gigi Levy-Weiss

- Bertelsmann Management SE
- Authorizon, Inc.
- Elmik Touristic Services Ltd.
- Emcie Co. Ltd.
- Enso Technologies Ltd.
- Faddom Ltd.
- Fun Crafters
- GameJam Ltd.
- IMA Ventures Ltd.
- ImagenAI Ltd.
- Inspectio Inc. (since September 18, 2025)
- Karma Ltd.
- Komodor, Inc.
- Moon Active Ltd.
- Mov.AI Ltd.
- Mrkter Technologies L.B.O. Ltd. (Payouts)
- NFX Capital Israel Ltd.
- NFX Capital UK, Ltd.
- Opmed Inc.
- Papaya Gaming Ltd.
- PayEM Card, Ltd.
- Permit, Inc.
- Premium Domains Ltd.
- Propel Ltd.
- PVML Ltd
- Remepy, Inc.
- Renegade Insurance, Inc.
- Sauce (Say2Eat, Inc.)
- ScaleOps Labs Ltd.
- Super.ai, Inc.
- Triple Whale, Inc.
- TrustMed Ltd.
- Ultra Horse Ltd.
- Unibeam Ltd.
- Utila Inc.
- Veriti Ltd. (until June 9, 2025)
- Walnut Ltd.

- Membership of statutory domestic supervisory boards
- Membership of comparable domestic and foreign supervisory bodies of business enterprises
- Membership in other bodies

Jens Maier

Chairman of Gruner + Jahr Publishing House
Hamburg Works Council
Chairman of RTL Deutschland Corporate
Works Council

Dr. Brigitte Mohn

Member of the Executive Board,
Bertelsmann Stiftung

- Bertelsmann Management SE
- Phineo gAG
- Stiftung RTL – Wir helfen Kindern e.V.
- Clue by Biowink GmbH

Liz Mohn

Founder and Chairwoman of the Executive Board
of the Liz Mohn Stiftung

- Bertelsmann Management SE

Hans Dieter Pötsch

Chairman of the Supervisory Board, Volkswagen
AG

Chairman of the Executive Board, Porsche
Automobil Holding SE

- AUDI AG, Ingolstadt
- Bertelsmann Management SE
- Dr. Ing. h.c. F. Porsche AG
- TRATON SE, Munich (Chairman)
- Wolfsburg AG
- Autostadt GmbH, Wolfsburg
- Porsche Austria Gesellschaft m.b.H., Salzburg
(Chairman)
- Porsche Holding Gesellschaft m.b.H., Salzburg
(Chairman)
- Porsche Retail GmbH, Salzburg (Chairman)

Henrik Poulsen

Chairman of the Supervisory Board of Carlsberg
A/S

Senior Advisor to A.P. Møller Holding

- Bertelsmann Management SE
- Faerch A/S (Chairman)
- Novo Holdings A/S (until November 14, 2025)
- Novo Nordisk A/S (Vice Chairman) (until November
14, 2025)

Ilka Stricker

Vice Chairwoman of the General Works Council,
Arvato

Vice Chairwoman of the Corporate Works Council,
Bertelsmann SE & Co. KGaA

Chairwoman of the Works Council, European
SCM Services GmbH

Bodo Uebber

Independent Management Consultant

Former Member of the Executive Board, Daimler
AG Finance & Controlling / Daimler Financial
Services

- Adidas AG
- Bertelsmann Management SE
- Flix SE (Chairman)
- Evercore GmbH (Chairman)

- Membership of statutory domestic supervisory boards
- Membership of comparable domestic and foreign supervisory bodies of business enterprises
- Membership in other bodies

Executive Board of Bertelsmann Management SE,
the general partner

Thomas Rabe

**Chairman and Chief Executive Officer
Chief Executive Officer of RTL Group**

- Adidas AG¹ (Chairman)

Carsten Coesfeld

**Member of the Executive Board
Chief Executive Officer of Bertelsmann
Investments**

- RTL Group S.A.

Thomas Coesfeld

**Member of the Executive Board
Chief Executive Officer of BMG**

- RTL Group S.A. (since March 19, 2025)

Rolf Hellermann

Chief Financial Officer

- Bertelsmann, Inc. (Chairman)
- RTL Group S.A.

Immanuel Hermreck

Chief Human Resources Officer

- RTL Group S.A.

- Membership of statutory domestic supervisory boards
- Membership of comparable domestic and foreign supervisory bodies of business enterprises

1 External mandates

Total remuneration of the Supervisory Board and Executive Board

Compensation of the Supervisory Board of Bertelsmann SE & Co. KGaA for the financial year 2025 amounts to €2 million (previous year: €2 million) plus statutory value-added tax. Members of the Executive Board of Bertelsmann Management SE received total remuneration in the reporting period of €31 million (previous year: €25 million), including €29 million (previous year: €24 million) from Bertelsmann Management SE. Former members of the Executive Board of Bertelsmann Management SE and Bertelsmann AG and their surviving dependents received compensation of €7 million (previous year: €7 million), including €5 million from Bertelsmann Management SE and Bertelsmann SE & Co. KGaA (previous year: €5 million). The provision for pension obligations and transitional benefits to former members of the Executive Board of Bertelsmann Management SE and Bertelsmann AG amounts to a total of €82 million (previous year: €87 million) at Bertelsmann SE & Co. KGaA and Bertelsmann Management SE.

Fees to external auditors

Information on auditors' fees is provided in the consolidated financial statements of Bertelsmann SE & Co. KGaA, which include Bertelsmann SE & Co. KGaA as the parent company. The audit services listed in the consolidated financial statements include primarily the fees for the audit of the consolidated financial statements and the audit of the individual financial statements of Bertelsmann SE & Co. KGaA and its subsidiaries. The fees for other audit-related services mainly cover statutory or voluntarily mandated assurance services by the auditor.

Events after the reporting period

In January 2026, a benchmark bond in the amount of €750 million with a maturity of 8.5 years and a fixed coupon of 3.75% was issued.

Proposal for the appropriation of net retained profits

The general partner and the Supervisory Board of Bertelsmann SE & Co. KGaA will propose to the General Meeting that the net retained profits of €2,393 million be appropriated as follows:

in € millions	
Dividends to shareholders	220
Carry forward to new financial year	2,173
	2,393

List of shareholders

The complete list of shareholders required under section 285 (11) HGB is attached as an annex to the notes.

Gütersloh, March 17, 2026

Bertelsmann SE & Co. KGaA

Represented by:

Bertelsmann Management SE, the general partner

Executive Board

.....
(Thomas Rabe)

.....
(Carsten Coesfeld)

.....
(Thomas Coesfeld)

.....
(Rolf Hellermann)

.....
(Immanuel Hermreck)

Anteilsbesitz gem. § 285 und § 313 HGB für die Bertelsmann SE & Co. KGaA und den Bertelsmann-Konzern zum 31. Dezember 2025

List of shareholdings according to § 285 and § 313 HGB for Bertelsmann SE & Co. KGaA and the Bertelsmann Group as of December 31, 2025

Nachfolgende Tabellen zeigen den Anteilsbesitz der Bertelsmann SE & Co. KGaA gem. § 285 Nr. 11 HGB und des Bertelsmann-Konzerns gem. § 313 Abs. 2 HGB. Bei den Angaben zu den Werten von Eigenkapital und Ergebnis handelt es sich grundsätzlich um IFRS-Werte. Fußnoten zu nachfolgenden Tabellen sind am Ende zusammengefasst.

The tables below show the shareholdings of the Bertelsmann SE & Co. KGaA according to Section 285 No. 11 of the German Commercial Code (HGB) and Bertelsmann Group according to section 313 (2) HGB. Information about equity and net result of the companies complies with International Financial Reporting Standards. Footnotes on the tables below are presented at the end.

Name und Sitz der Gesellschaft/ Name and place of the company	Eigenkapital / Equity (T€)	Ergebnis/ Result (T€)	Direkte Beteiligung durch Konzerngesellschaft(en)/ Direct share by group	Konzernanteil/ Group share
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I. Mutterunternehmen / Parent company

Bertelsmann SE & Co. KGaA, Gütersloh

II. Im Konzernabschluss vollkonsolidierte Unternehmen sowie nach der Equity-Methode einbezogene Beteiligungen / Fully consolidated companies and investments accounted for using the equity method included in the consolidated financial statements

II.A. Vollkonsolidierte Tochterunternehmen / Fully consolidated subsidiaries

Antigua und Barbuda / Antigua and Barbuda				
Grundy International Operations Ltd, St. Johns	69	0	100.00 %	76.71 %
Argentinien / Argentina				
Market Self S.A., Buenos Aires	1,255	818	85.00 %	85.00 %
Penguin Random House Grupo Editorial S.A., Buenos Aires	6,776	2,788	100.00 %	100.00 %
Australien / Australia				
Arvato Australia Pty Ltd, Hawthorn	1,324	603	100.00 %	100.00 %
BMG Production Music (Australia) Pty Ltd, Surry Hills	1,098	580	100.00 %	100.00 %
BMG Rights Management (Australia) Pty Ltd, Surry Hills	13,177	1,029	100.00 %	100.00 %
Eureka Productions Pty Ltd, St. Leonards	4,962	-127	100.00 %	76.50 %
FremantleMedia Australia Holdings Pty Ltd, St. Leonards	439	0	100.00 %	76.50 %
FremantleMedia Australia Pty Ltd, St. Leonards	10,226	-847	100.00 %	76.50 %
Grundy Organization Pty Ltd, St. Leonards	6,560	3,021	100.00 %	76.50 %
Hay House Australia Publishing Pty Ltd, Brighton-Le-Sands	1,653	649	100.00 %	100.00 %
Helium Four Pty Ltd, St. Leonards	- / -	- / -	100.00 %	76.50 % 1
Helium One Pty Ltd, St. Leonards	-1,725	30	100.00 %	76.50 %
Helium Seven Pty Ltd, St. Leonards	- / -	- / -	100.00 %	76.50 % 1
Helium Three Pty Ltd, St. Leonards	- / -	- / -	100.00 %	76.50 % 1
Helium Two Pty Ltd, St. Leonards	- / -	- / -	100.00 %	76.50 % 1
Huzzah Productions Pty Ltd, St. Leonards	- / -	- / -	100.00 %	76.50 % 1
Penguin Random House Australia Pty Ltd, Melbourne	76,952	5,439	100.00 %	100.00 %
Royal Atchison Pty Ltd, St. Leonards	0	0	100.00 %	76.50 %

The Text Publishing Company Pty Ltd, Melbourne	1,430	70	100.00 %	100.00 %
Belgien / Belgium				
A Team Productions BV, Harelbeke	1,518	240	51.00 %	39.02 %
Freecaster SRL, Naninne	1,601	51	100.00 %	76.50 %
FremantleMedia Belgium NV, Brüssel	3,151	783	100.00 %	76.50 %
New Kith BV	-36	96	100.00 %	76.50 %
RTL AdAlliance BV, Gent	82	7	100.00 %	76.50 %
Brasilien / Brazil				
Afya Participacoes S.A., Vila da Serra, Nova Lima, Minas Gerais	- / -	- / -	100.00 %	67.96 % 1
Arvato Brasil Ltda., Sao Paulo	1,294	77	100.00 %	100.00 %
Bico de Lacre editora de livros Ltda., Sao Paulo	31	45	100.00 %	85.03 %
BMG Rights Management Brasil Ltda., Sao Paulo	20,942	126	100.00 %	97.67 %
Brinque-Book Editora de Livros Ltda., Sao Paulo	1,943	1,012	100.00 %	85.03 %
Centro de Ciencias em Saude de Itajuba S.A., Itajuba	- / -	- / -	75.00 %	50.97 % 1
Centro de Ensino Sao Lucas Ltda., Porto Velho	- / -	- / -	100.00 %	67.96 % 1
Centro Superior de Ciencias da Saude Ltda., Joao Pessoa	- / -	- / -	100.00 %	67.96 % 1
Companhia Nilza Cordeiro Herdy de Educacao e Cultura S.A., Duque de Caxias	- / -	- / -	100.00 %	67.96 % 1
Editora Bonifacio Ltda., Sao Paulo	8	46	99.99 %	85.02 %
Editora Claro Enigma Ltda., Sao Paulo	-26	37	100.00 %	85.03 %
Editora Fontanar Ltda., Rio de Janeiro	27	50	100.00 %	85.03 %
Editora Pequena Zahar Ltda., Rio de Janeiro	44	72	99.99 %	85.02 %
Editora Reviravolta Ltda., Sao Paulo	-9	44	99.99 %	85.02 %
Editora Schwarcz S.A., Sao Paulo	30,052	335	85.03 %	85.03 %
Editora Zahar Ltda., Sao Paulo	48	47	100.00 %	85.03 %
Faculdade Masterclass Ltda., Contagem	- / -	- / -	100.00 %	67.96 % 1
FADEP - Faculdade Educacional de Pato Branco Ltda., Pato Branco	- / -	- / -	100.00 %	67.96 % 1
FremantleMedia Brazil Producao de Televisao Ltda., Sao Paulo	34	10	100.00 %	76.50 %
Instituicao Baiana de Ensino Superior Ltda., Salvador	- / -	- / -	100.00 %	67.96 % 1
Instituto de Educacao Superior do Vale do Parnaiba S.A., Parnaiba	- / -	- / -	80.00 %	54.37 % 1
Instituto de Ensino Superior do Piaui S.A., Teresina	- / -	- / -	100.00 %	67.96 % 1
Instituto Educacional Santo Agostinho S.A., Montes Claros	- / -	- / -	100.00 %	67.96 % 1
Instituto Paraense de Educacao e Cultura Ltda., Maraba	- / -	- / -	100.00 %	67.96 % 1
Instituto Tocantinense Presidente Antonio Carlos S.A., Araguaina	- / -	- / -	100.00 %	67.96 % 1
Instituto Tocantinense Presidente Antonio Carlos Porto S.A., Porto Nacional	- / -	- / -	100.00 %	67.96 % 1
IPTAN - Instituto de Ensino Superior Presidente Tancredo de Almeida Neves S.A., Sao Joao del-Rei	- / -	- / -	100.00 %	67.96 % 1
Japorama Editora e Comunicacao S.A., Sao Paulo	2,772	1,609	100.00 %	85.03 %
Medical Harbour Aparelhos Medico Hospitalares e Servicos em Tecnologia Ltda., Florianopolis	- / -	- / -	100.00 %	67.96 % 1
SDS Editora de Livros Ltda., Sao Paulo	201	167	100.00 %	85.03 %
SESSA - Sociedade de Educacao Superior do Semi-Arido Ltda., Ribeira de Pombal	- / -	- / -	100.00 %	67.96 % 1
Sociedade de Educacao, Cultura e Tecnologia da Amazonia S.A., Redencao	- / -	- / -	100.00 %	67.96 % 1
Sociedade Educacional e Cultural Sergipe Del Rey Ltda., Maceio	- / -	- / -	100.00 %	67.96 % 1
Sociedade Padrao de Educacao Superior Ltda., Montes Claros	- / -	- / -	100.00 %	67.96 % 1
Sociedade Universitaria Redentor S.A., Itaperuna	- / -	- / -	100.00 %	67.96 % 1
TRAVA - Linguas Producao Editorial Ltda., Rio de Janeiro	0	0	100.00 %	85.03 %
Uniao Educacional do Vale do Aco S.A., Ipatinga	- / -	- / -	100.00 %	67.96 % 1
Chile				
Market Self Chile, S.p.A., Santiago de Chile	156	98	100.00 %	85.00 %
Penguin Random House Grupo Editorial, S.A., Santiago de Chile	9,859	932	100.00 %	100.00 %
China				
Arvato China Co. Ltd., Shanghai	16,137	1,078	100.00 %	100.00 %
Arvato Digital Services (Hangzhou) Co. Ltd., Hangzhou	847	91	100.00 %	100.00 %
Arvato Hong Kong Limited, Hong Kong	14,293	976	100.00 %	100.00 %
Beach House Film Culture Media (Beijing) Co. Ltd., Peking	201	-11	100.00 %	61.20 %
Bertelsmann Management (Shanghai) Co. Ltd., Shanghai	17,299	500	100.00 %	100.00 %

BMG (Beijing) Music & Culture Co. Ltd., Peking	1,869	-56	100.00 %	100.00 %	
BMG RIGHTS MANAGEMENT (Hong Kong) Limited, Hong Kong	-1,046	-98	100.00 %	100.00 %	
Boman (Beijing) Culture Development Co. Ltd., Peking	-7,577	-880	100.00 %	100.00 %	
Penguin Random House (Beijing) Culture Development Co. Ltd., Peking	-3,089	-674	100.00 %	100.00 %	
Penguin Random House (Hong Kong) Limited, Hong Kong	566	-39	100.00 %	100.00 %	
Sonopress Pan Asia Limited, Hong Kong	688	-224	100.00 %	100.00 %	
Dänemark / Denmark					
FremantleMedia Danmark A/S, Valby	10,819	1,999	100.00 %	76.50 %	
Miso Film ApS, Kopenhagen	-1,005	-1,490	100.00 %	57.37 %	
Miso Holdings ApS, Kopenhagen	1,433	-25	75.00 %	57.37 %	
Riverty Denmark A/S, Kopenhagen	6,701	165	100.00 %	100.00 %	
Riverty Services Denmark A/S, Kopenhagen	514	149	100.00 %	100.00 %	
Deutschland / Germany					
99 pro media GmbH, Leipzig	3,125	0	100.00 %	76.50 %	2
Ad Alliance GmbH, Köln	3,223	0	100.00 %	76.50 %	2
adality GmbH, Gütersloh	26	0	100.00 %	100.00 %	2
adjoe GmbH, Hamburg	13,173	0	100.00 %	88.00 %	2
Antenne Niedersachsen GmbH & Co. KG, Hannover	5,314	668	56.00 %	39.34 %	
AppLike Group GmbH, Hamburg	37,917	0	88.00 %	88.00 %	2
arvato distribution GmbH, Harsewinkel	30,839	0	100.00 %	100.00 %	2
arvato media GmbH, Gütersloh	56,667	0	100.00 %	100.00 %	2
arvato print service Russland GmbH, Gütersloh	36,402	-55	100.00 %	100.00 %	
Arvato SE, Gütersloh	26,743	0	100.00 %	100.00 %	2
arvato services Dresden GmbH, Dresden	26	0	100.00 %	100.00 %	2
Arvato Systems Digital GmbH, Leipzig	45,555	0	100.00 %	100.00 %	2
arvato Systems GmbH, Gütersloh	69,097	0	100.00 %	100.00 %	2
Arvato Systems National Cloud GmbH, Gütersloh	778	315	100.00 %	100.00 %	
ATC Computer Transport & Logistics GmbH, Kelsterbach	-704	413	100.00 %	90.01 %	
Ausbildung.de GmbH, Bochum	3,940	0	100.00 %	100.00 %	2
AVE Gesellschaft für Hörfunkbeteiligungen mbH, Berlin	11,745	0	100.00 %	76.50 %	2
AVE II Vermögensverwaltungsgesellschaft mbH & Co. KG, Köln	6,134	68	100.00 %	76.50 %	
AZ Direct Beteiligungs GmbH, Gütersloh	393	0	100.00 %	100.00 %	2
AZ Direct GmbH, Gütersloh	8,209	0	100.00 %	100.00 %	2
AZ fundraising services GmbH & Co. KG, Gütersloh	618	620	100.00 %	100.00 %	
BAG Business Information Beteiligungs GmbH, Gütersloh	17,465	0	100.00 %	100.00 %	2
BAI GmbH, Gütersloh	496,794	0	100.00 %	100.00 %	2
BCE Germany GmbH, Köln	25	0	100.00 %	76.50 %	2
BDMI GmbH, Gütersloh	766	0	100.00 %	100.00 %	2
Bedrock Streaming Germany GmbH, Köln	4,082	245	100.00 %	62.05 %	
BePeople GmbH, Gütersloh	3,241	0	100.00 %	100.00 %	2
Bertelsmann Aviation GmbH, Gütersloh	1,668	0	100.00 %	100.00 %	2
Bertelsmann Capital Holding GmbH, Gütersloh	10,789,450	0	100.00 %	100.00 %	2
Bertelsmann China Holding GmbH, Gütersloh	30,625	0	100.00 %	100.00 %	2
Bertelsmann Data Services GmbH, Gütersloh	869	0	100.00 %	100.00 %	2
Bertelsmann Global Business Services GmbH, Gütersloh	10,190	0	100.00 %	100.00 %	2
Bertelsmann Global Business Services Schwerin GmbH, Schwerin	26	0	100.00 %	100.00 %	2
Bertelsmann Investments Digital Health GmbH, Gütersloh	-7,471	0	100.00 %	100.00 %	2
Bertelsmann Transfer GmbH, Gütersloh	1,224	0	100.00 %	100.00 %	2
Bertelsmann Treuhand- und Anlagegesellschaft mit beschränkter Haftung, Gütersloh	26	0	100.00 %	100.00 %	2
BFS finance GmbH, Verl	157,916	0	100.00 %	100.00 %	2
BFS health finance GmbH, Dortmund	18,701	0	100.00 %	100.00 %	2
BI Capital GmbH, Gütersloh	26	0	100.00 %	100.00 %	2
Blueberry Food Studios GmbH, Hamburg	15	-337	100.00 %	76.50 %	
BMG Production Music (Germany) GmbH, Berlin	253	0	100.00 %	100.00 %	2
BMG RIGHTS MANAGEMENT (Europe) GmbH, Berlin	28	0	100.00 %	100.00 %	2
BMG RIGHTS MANAGEMENT GmbH, Berlin	577,038	0	100.00 %	100.00 %	2
Campaign Services Neckarsulm GmbH, Neckarsulm	730	0	100.00 %	100.00 %	2
Campaign Services Offenbach GmbH, Frankfurt am Main	255	0	100.00 %	100.00 %	2
CLT-UFA Germany GmbH, Köln	70,204	0	100.00 %	76.50 %	2

corneo GmbH, Gütersloh	30,097	0	100.00 %	100.00 %	2
COUNTDOWN MEDIA GmbH, Hamburg	715	0	100.00 %	100.00 %	2
Creative Consolidated GmbH, Gütersloh	-74	-99	100.00 %	100.00 %	
Cross Cult Entertainment GmbH, Ludwigsburg	238	-148	100.00 %	100.00 %	
Der Audio Verlag GmbH, Berlin	1,312	0	100.00 %	100.00 %	2
DeutschlandCard GmbH, München	1,712	0	100.00 %	100.00 %	2
Digital Media Hub GmbH, Köln	24	0	100.00 %	76.50 %	2
Direct Analytics GmbH, Gütersloh	1,073	0	100.00 %	100.00 %	2
direct services Gütersloh GmbH, Gütersloh	9,813	0	100.00 %	100.00 %	2
Docuvera Software GmbH, Gütersloh	-65	-90	100.00 %	100.00 %	
Dorling Kindersley Verlag GmbH, München	11,119	0	100.00 %	100.00 %	2
DPV Deutscher Pressevertrieb GmbH, Hamburg	13,797	0	100.00 %	76.50 %	2
Eat the World GmbH, Berlin	35	0	100.00 %	76.50 %	2
EMBRACE GmbH, Gütersloh	-12,169	0	100.00 %	100.00 %	2
Erste TD Gütersloh GmbH, Gütersloh	9,869	0	100.00 %	100.00 %	2
Erste WV Gütersloh GmbH, Gütersloh	35,883	0	100.00 %	100.00 %	2
European SCM Services GmbH, Gütersloh	6,317	0	100.00 %	100.00 %	2
EXTEDO GmbH, Ottobrunn	10,740	0	100.00 %	100.00 %	2
Fernwärme Gütersloh GmbH, Gütersloh	2,492	50	51.00 %	51.00 %	
frechverlag GmbH, Stuttgart	453	0	100.00 %	100.00 %	2
FT Studios GmbH, Hamburg	26	0	100.00 %	88.00 %	2
Funkhaus Halle GmbH & Co. KG, Halle (Saale)	-3,599	574	61.38 %	44.53 %	
FuturePresent GmbH & Co. KG, Gütersloh	12,402	-1,962	99.91 %	99.91 %	
FuturePresent Management GmbH, Gütersloh	26	0	100.00 %	100.00 %	2
FuturePresent Verwaltungs GmbH, Gütersloh	26	0	100.00 %	100.00 %	2
G+J Digital Ventures GmbH, Berlin	2,104	0	100.00 %	100.00 %	2
G+J LIVING Digital GmbH, Hamburg	30	0	100.00 %	76.50 %	2
G+J Medien GmbH, Hamburg	6,705	0	100.00 %	76.50 %	2
GameGame GmbH, Hamburg	26	0	100.00 %	88.00 %	2
GGP Media GmbH, Pößneck	23,228	0	100.00 %	100.00 %	2
Global Assekuranz Vermittlungsgesellschaft mit beschränkter Haftung, Gütersloh	19	0	100.00 %	100.00 %	2
GR Apps GmbH, Hamburg	26	0	100.00 %	88.00 %	2
Gruner + Jahr Deutschland GmbH, Hamburg	45,902	0	100.00 %	76.50 %	2
Henri-Nannen-Schule Gruner+Jahr/DIE ZEIT GmbH, Hamburg	27	0	95.00 %	72.68 %	2
HITRADIO RTL Sachsen GmbH, Dresden	1,708	0	86.53 %	66.19 %	2
Immobilien-Gesellschaft Dresden Ostra-Allee 18 GmbH, Dresden	3,732	0	100.00 %	100.00 %	2
Immobilien-Gesellschaft Dresden Ostra-Allee 20 GmbH, Dresden	10,964	128	60.00 %	60.00 %	
infoscore Business Support GmbH, Baden-Baden	220	0	100.00 %	100.00 %	2
infoscore Finance GmbH, Baden-Baden	3,785	0	100.00 %	100.00 %	2
infoscore Portfolio Management GmbH & Co. KG, Verl	26	0	100.00 %	100.00 %	
infoscore Portfolio Management II GmbH & Co. KG, Baden-Baden	26	0	100.00 %	100.00 %	
infoscore Portfolio Management International GmbH, Gütersloh	22	0	100.00 %	100.00 %	2
inmediaONE GmbH, Gütersloh	21,122	0	100.00 %	100.00 %	2
justDice GmbH, Hamburg	883	0	100.00 %	88.00 %	2
justtrack GmbH, Hamburg	7	0	100.00 %	88.00 %	2
LSO - Landesstudio Ost GmbH, Leipzig	25	0	100.00 %	76.50 %	2
Madsack Hörfunk GmbH, Hannover	2,682	6	24.90 %	19.05 %	
mbs Nürnberg GmbH, Nürnberg	803	0	100.00 %	100.00 %	2
milch & zucker GmbH, Gießen	3,725	0	100.00 %	100.00 %	2
Mohn Media Energy GmbH, Gütersloh	840	0	100.00 %	100.00 %	2
Mohn Media Mohndruck GmbH, Gütersloh	86,664	0	100.00 %	100.00 %	2
MSP Medien-Service und Promotion GmbH, Hamburg	27	0	100.00 %	76.50 %	2
Neue Spreeradio Hörfunkgesellschaft mbH, Berlin	-4,297	65	100.00 %	76.50 %	
NextFuture Verwaltungs GmbH, Hamburg	25	-1	100.00 %	76.50 %	
ntv Nachrichtenfernsehen GmbH, Köln	-17	0	100.00 %	76.50 %	2
Penguin Books Deutschland Gesellschaft mit beschränkter Haftung, München	103	0	100.00 %	100.00 %	2
Penguin Random House Verlagsgruppe GmbH, Gütersloh	58,134	0	100.00 %	100.00 %	2
PRINOVIS GmbH & Co. KG, Gütersloh	127,437	-2,187	100.00 %	100.00 %	
Prinovis Verwaltungs GmbH, Gütersloh	53,733	0	100.00 %	100.00 %	2
Probind Mohn media Binding GmbH, Gütersloh	26,426	0	100.00 %	100.00 %	2
PSC Print Service Center GmbH, Oppurg	248	0	100.00 %	100.00 %	2

Random House Audio GmbH, Köln	48	0	100.00 %	100.00 %	2
Reinhard Mohn GmbH, Gütersloh	884,930	0	100.00 %	100.00 %	2
Relias Learning GmbH, Berlin	927	0	100.00 %	100.00 %	2
rewards arvato services GmbH, München	38,226	0	100.00 %	100.00 %	2
Riverty Administration Services GmbH, Münster	772	0	100.00 %	100.00 %	2
Riverty GmbH, Verl	79,294	0	100.00 %	100.00 %	2
Riverty Group GmbH, Baden-Baden	72,495	0	100.00 %	100.00 %	2
Riverty Services GmbH, Verl	15,416	0	100.00 %	100.00 %	2
RM Buch und Medien Vertrieb GmbH, Gütersloh	27,536	0	100.00 %	100.00 %	2
RM Chemnitz GmbH, Chemnitz	2,912	0	100.00 %	100.00 %	2
RM Elfte Beteiligungsverwaltungs GmbH, Gütersloh	-95	0	100.00 %	100.00 %	2
RM Hamburg Holding GmbH, Hamburg	293,242	0	100.00 %	100.00 %	2
RM Neubrandenburg GmbH, Neubrandenburg	4,530	0	100.00 %	100.00 %	2
RM Schwerin GmbH, Schwerin	952	0	100.00 %	100.00 %	2
Rote Liste Service GmbH, Frankfurt am Main	5,065	0	100.00 %	100.00 %	2
RTL AdAlliance GmbH, Köln	2,433	0	100.00 %	76.50 %	2
RTL Advertising GmbH, Köln	25	0	100.00 %	76.50 %	2
RTL Audio Center Berlin GmbH, Berlin	5,857	0	100.00 %	76.50 %	2
RTL Audio Vermarktung GmbH, Berlin	38	0	100.00 %	76.50 %	2
RTL Deutschland GmbH, Köln	480,524	0	100.00 %	76.50 %	2
RTL Group Business Services GmbH, Köln	6,277	0	100.00 %	76.50 %	2
RTL Group Business Services Schwerin GmbH, Schwerin	27	0	100.00 %	76.50 %	2
RTL Group GmbH, Köln	3,018,190	0	100.00 %	76.50 %	2
RTL Group Markenverwaltungs GmbH, Köln	1,100,025	0	100.00 %	76.50 %	2
RTL Group Services GmbH, Köln	24,965	8,112	100.00 %	76.50 %	
RTL Group Vermögensverwaltung GmbH, Köln	2,580,208	0	100.00 %	76.50 %	2
RTL Hessen GmbH, Frankfurt am Main	0	0	100.00 %	76.50 %	2
RTL Hessen Programmfenster GmbH, Bad Vilbel	599	15	60.00 %	45.90 %	
RTL interactive GmbH, Köln	-1,198	0	100.00 %	76.50 %	2
RTL International GmbH, Köln	1,579	326	100.00 %	76.50 %	
RTL Journalistenschule GmbH, Köln	24	0	90.00 %	68.85 %	2
RTL MUSIC PUBLISHING GmbH, Köln	27	0	100.00 %	76.50 %	2
RTL NEWS GmbH, Köln	4,621	0	100.00 %	76.50 %	2
RTL Nord GmbH, Hamburg	44	0	100.00 %	76.50 %	2
RTL Radio Berlin GmbH, Berlin	2,111	0	100.00 %	76.50 %	2
RTL Radio Deutschland GmbH, Berlin	10,634	0	100.00 %	76.50 %	2
RTL Radio Luxemburg GmbH, Köln	25	0	100.00 %	76.50 %	2
RTL Radio-Beteiligungsgesellschaft mbH, Berlin	946	0	100.00 %	76.50 %	2
RTL STUDIOS GmbH, Köln	25	0	100.00 %	76.50 %	2
RTL Technology GmbH, Köln	8,121	0	100.00 %	76.50 %	2
RTL Television GmbH, Köln	510,814	0	100.00 %	76.50 %	2
RTL WEST GmbH, Köln	67	0	75.00 %	57.38 %	2
rtv media group GmbH, Nürnberg	2,015	0	100.00 %	100.00 %	2
smartclip Europe GmbH, Düsseldorf	27,982	0	100.00 %	76.50 %	2
Social Match GmbH, Münster	827	0	100.00 %	76.50 %	2
Sonopress GmbH, Gütersloh	61,176	0	100.00 %	100.00 %	2
SSB Software Service und Beratung GmbH, Gütersloh	287	0	100.00 %	100.00 %	2
Studyflix GmbH, Augsburg	4,368	0	100.00 %	100.00 %	2
SUNDAY GmbH, Hamburg	38	0	100.00 %	88.00 %	2
SUPER RTL Fernsehen GmbH, Köln	38,096	0	100.00 %	76.50 %	2
Telamo Musik & Unterhaltung GmbH, München	2,625	0	100.00 %	100.00 %	2
TERRITORY GmbH, Hamburg	12	0	100.00 %	100.00 %	2
TERRITORY Influence GmbH, München	4,207	0	100.00 %	100.00 %	2
TERRITORY MEDIA GmbH, München	61	0	100.00 %	100.00 %	2
TERRITORY Smart Agency GmbH, Hamburg	29	0	100.00 %	100.00 %	2
trndnxt GmbH, München	43	0	100.00 %	100.00 %	2
trndsphere blue GmbH, München	26	0	100.00 %	100.00 %	2
UFA Distribution GmbH, Potsdam	25	0	100.00 %	76.50 %	2
UFA Documentary GmbH, Potsdam	25	0	100.00 %	76.50 %	2
UFA Fiction GmbH, Potsdam	3,191	0	100.00 %	76.50 %	2
UFA Fiction Productions GmbH, Potsdam	385	0	100.00 %	76.50 %	2
UFA Film und Fernseh GmbH, Köln	4,555,474	0	100.00 %	76.50 %	2
UFA GmbH, Potsdam	5,119	0	100.00 %	76.50 %	2

UFA Mitte GmbH, Leipzig	33	0	100.00 %	76.50 %	2
Ufa Radio-Programmgesellschaft in Bayern mbH, Ismaning	4,389	0	100.00 %	76.50 %	2
UFA Serial Drama GmbH, Potsdam	396	0	100.00 %	76.50 %	2
UFA Show & Factual GmbH, Köln	678	0	100.00 %	76.50 %	2
Verlag RM GmbH, Gütersloh	-5,905	0	100.00 %	100.00 %	2
Verlegerdienst München GmbH, Gilching	4,711	0	100.00 %	100.00 %	2
VIVENO Group GmbH, Gütersloh	10,865	0	100.00 %	100.00 %	2
VOCANTO GmbH, Köln	1,169	1,296	100.00 %	100.00 %	
Vogel Druck und Medienservice GmbH, Höchberg	10,105	0	100.00 %	100.00 %	2
VOX Holding GmbH, Köln	339,382	0	100.00 %	76.50 %	2
VOX Television GmbH, Köln	16,951	0	100.00 %	76.50 %	2
we are era GmbH, Berlin	-374	0	100.00 %	76.50 %	2
Estland / Estonia					
Riverty Tech OÜ, Tallinn	6,344	1,083	100.00 %	100.00 %	
Finnland / Finland					
Fremantle Finland Oy, Helsinki	28,444	2,294	100.00 %	76.50 %	
Riverty Finland Oy, Helsinki	30,534	2,940	100.00 %	100.00 %	
Frankreich / France					
Acrochats SAS, Paris	5,049	258	100.00 %	37.21 %	
AKCB SAS, Paris	16,989	-2,089	100.00 %	76.50 %	
Arvato Atton SAS, Atton	618	352	100.00 %	100.00 %	
Arvato Bat Atton SAS, Atton	5,090	1,348	100.00 %	100.00 %	
Arvato Bat Bussy SAS, Bussy Saint-Georges	7,016	1,416	100.00 %	100.00 %	
Arvato Business Developement SAS, Chanteloup en Brie	2,141	993	100.00 %	100.00 %	
Arvato Bussy SAS, Bussy Saint-Georges	1,069	734	100.00 %	100.00 %	
Arvato Chanteloup SAS, Chanteloup en Brie	9,720	6,955	100.00 %	100.00 %	
Arvato Holding SAS, Chanteloup en Brie	27,883	3,699	100.00 %	100.00 %	
Arvato Moissy SAS, Moissy Cramayel	-1,540	-2,752	100.00 %	100.00 %	
Arvato Services SAS, Chanteloup en Brie	20,181	18,324	100.00 %	100.00 %	
Asacha Management SAS, Paris	16,178	-2	100.00 %	76.50 %	
Asacha Media Group SAS, Paris	94,286	2,185	100.00 %	76.50 %	
Baleo SAS, Paris	1,004	156	100.00 %	37.21 %	
BCE France SAS, Paris	1,973	989	100.00 %	76.50 %	
Bedrock SAS, Neuilly-sur-Seine	-126	-19,231	100.00 %	62.05 %	
Bertelsmann Services France SARL, Villepinte	66	-17	100.00 %	100.00 %	
BMG Production Music (France) SAS, Paris	1,396	348	100.00 %	100.00 %	
BMG RIGHTS MANAGEMENT (France) SARL, Paris	41,138	-1,469	100.00 %	100.00 %	
C. Productions SA, Neuilly-sur-Seine	4,406	3,132	100.00 %	37.97 %	
Canal Star SARL, Neuilly-sur-Seine	247	-120	100.00 %	37.97 %	
EDI TV SAS, Neuilly-sur-Seine	-5,581	-7,036	100.00 %	37.97 %	
EVS Production SAS, Saint Denis	777	-330	58.00 %	44.37 %	
FM Graffiti SARL, Neuilly-sur-Seine	764	222	100.00 %	37.97 %	
Freecaster France SAS, Paris	-377	-303	100.00 %	76.50 %	
FremantleMedia France SAS, Paris	15,185	38	100.00 %	76.50 %	
Full Dawa Production SAS, Paris	-30	-447	60.00 %	22.78 %	
Immobiliere 46D SAS, Neuilly-sur-Seine	21,506	200	100.00 %	37.97 %	
Immobiliere M6 SAS, Neuilly-sur-Seine	27,740	2,377	100.00 %	37.97 %	
Jeunesse TV SAS, Neuilly-sur-Seine	21,339	6,205	100.00 %	37.97 %	
Kabo Films SARL, Paris	1,368	378	100.00 %	76.50 %	
Kabo Productions SAS, Paris	779	407	100.00 %	76.50 %	
Kidea Services SAS, Paris	982	-108	100.00 %	37.21 %	
Kwai SAS, Paris	1,705	-365	100.00 %	76.50 %	
La Boite aux Enfants SAS, Paris	3,923	-861	98.00 %	37.21 %	
Ludikland SAS, Paris	1,051	162	100.00 %	37.21 %	
M6 Communication SAS, Neuilly-sur-Seine	751	588	100.00 %	37.97 %	
M6 Creations SAS, Neuilly-sur-Seine	13,917	3,881	100.00 %	37.97 %	
M6 Developpement SAS, Neuilly-sur-Seine	76	5	100.00 %	37.97 %	
M6 Diffusion SA, Neuilly-sur-Seine	173	10	100.00 %	37.97 %	
M6 Digital Services SAS, Neuilly-sur-Seine	-2,727	-2,651	100.00 %	37.97 %	
M6 Distribution Digital SAS, Neuilly-sur-Seine	49,598	46,273	100.00 %	37.97 %	

M6 Editions SA, Neuilly-sur-Seine	8,089	246	100.00 %	37.97 %
M6 Evenements SA, Neuilly-sur-Seine	604	641	100.00 %	37.97 %
M6 Films SA, Neuilly-sur-Seine	1,357	897	100.00 %	37.97 %
M6 Generation SAS, Neuilly-sur-Seine	35,780	17,566	100.00 %	37.97 %
M6 Interactions SAS, Neuilly-sur-Seine	104,954	41,301	100.00 %	37.97 %
M6 Invest 4 SAS, Neuilly-sur-Seine	8	-1	100.00 %	37.97 %
M6 Plateforme SA, Neuilly-sur-Seine	38	-1	100.00 %	37.97 %
M6 Publicite SAS, Neuilly-sur-Seine	57,808	41,958	100.00 %	37.97 %
M6 Studio SAS, Neuilly-sur-Seine	-3,361	-4,067	100.00 %	37.97 %
M6 Thematique SAS, Neuilly-sur-Seine	199,498	35,152	100.00 %	37.97 %
Media Communication SAS, Chanteloup en Brie	202,565	9,998	100.00 %	100.00 %
Media Strategie SARL, Neuilly-sur-Seine	187	-27	100.00 %	37.97 %
Metropole Television SA, Neuilly-sur-Seine	929,144	202,098	49.64 %	37.97 %
Mintee Productions SAS, Paris	841	-566	81.00 %	61.97 %
Noon SAS, Saint Denis	7,190	4,260	100.00 %	76.50 %
Parc de Lomme SAS, Paris	2,077	-94	100.00 %	37.21 %
Paris Premiere SAS, Neuilly-sur-Seine	18,406	5,813	100.00 %	37.97 %
Radio Golfe SARL, Neuilly-sur-Seine	85	2	100.00 %	37.97 %
Radio Porte Sud SARL, Neuilly-sur-Seine	144	17	100.00 %	37.97 %
Realytics SAS, Paris	371	-1,239	100.00 %	76.50 %
Roisson Productions SAS, Paris	1,375	1,374	100.00 %	61.97 %
RTL AdAlliance SAS, Neuilly-sur-Seine	5,958	680	100.00 %	76.50 %
RTL France Holding SAS, Neuilly-sur-Seine	-16,277	-9,019	100.00 %	76.50 %
RTL France Radio SAS, Neuilly-sur-Seine	59,878	1,746	100.00 %	37.97 %
SCI du 107, Cherbourg	5,661	118	100.00 %	37.97 %
SEDI TV SAS, Neuilly-sur-Seine	11,864	7,218	100.00 %	37.97 %
Sirocco SAS, Paris	1,610	56	87.50 %	66.94 %
SND Factory SAS, Neuilly-sur-Seine	47	39	100.00 %	37.97 %
SND FICTIONS SAS, Neuilly-sur-Seine	352	391	100.00 %	37.97 %
SNDA SAS, Neuilly-sur-Seine	9,068	-576	100.00 %	37.97 %
Societe Communication A2B SARL, Neuilly-sur-Seine	22	0	100.00 %	37.97 %
Societe de Developpement de Radio Diffusion SA, Paris	12,971	8,468	100.00 %	37.97 %
Societe d'Exploitation Radio Chic SA, Neuilly-sur-Seine	2,554	6,804	100.00 %	37.97 %
Societe Nouvelle de Distribution SA, Neuilly-sur-Seine	39,857	6,522	100.00 %	37.97 %
Societe Privee de Radiodiffusion Gibus Bourgogne SARL, Neuilly-sur-Seine	208	-143	100.00 %	37.97 %
SRAB Films SAS, Paris	3,513	494	100.00 %	66.94 %
Stephane Plaza France SAS, Clichy	6,570	-2,393	51.00 %	19.37 %
Studio 89 Productions SAS, Neuilly-sur-Seine	722	-224	100.00 %	37.97 %
Territory Influence WE SARL, Paris	279	-806	100.00 %	100.00 %
Thalie Images SARL, Paris	170	1,217	100.00 %	76.50 %
we are era SAS, Paris	62	-235	100.00 %	76.50 %
Griechenland / Greece				
Fremantle Productions SA, Athen	1	0	100.00 %	76.50 %
Großbritannien / United Kingdom				
72 Films Limited, London	3,574	2,331	55.00 %	42.08 %
Aardvark Bidco Limited, London	188	-617	100.00 %	90.00 %
Aardvark Midco 1 Limited, London	-5,380	-176	100.00 %	90.00 %
Aardvark Midco 2 Limited, London	-39	0	100.00 %	90.00 %
Aardvark Topco Limited, London	20,273	0	100.00 %	90.00 %
AIR Records Limited, London	0	0	100.00 %	100.00 %
Arrow Books Limited, London	- / -	- / -	100.00 %	100.00 %
Arrow Films 1 Limited, London	123	-14	100.00 %	58.12 %
Arrow International Distribution Limited, London	218	130	100.00 %	58.12 %
Arrow International Media Limited, London	5,320	2,256	75.97 %	58.12 %
Arrow International Production Limited, London	0	0	100.00 %	58.12 %
Arrow Media Limited, London	0	0	100.00 %	58.12 %
Arrow Pictures Limited, London	0	0	100.00 %	58.12 %
Arvato Limited, London	54,103	2,239	100.00 %	100.00 %
Arvato SCM UK Limited, Birmingham	398	-1,492	100.00 %	100.00 %
Barbados TV Limited, London	0	0	100.00 %	42.08 %

Barrie & Jenkins Limited, London	- / -	- / -	98.00 %	98.00 %	1
Bartlett Bliss Productions Limited, London	- / -	- / -	100.00 %	100.00 %	1
Bellew & Higton Publishers Limited, London	- / -	- / -	100.00 %	100.00 %	1
Bertelsmann Corporate Services Limited, London	326	72	100.00 %	100.00 %	
Bertelsmann Global Business Services Limited, London	55	-55	100.00 %	100.00 %	
Bertelsmann UK Limited, London	1,524,021	64,789	100.00 %	100.00 %	
BMG Production Music (UK) Limited, London	11,147	1,530	100.00 %	100.00 %	
BMG RIGHTS MANAGEMENT (UK) Limited, London	591,189	24,228	100.00 %	100.00 %	
BMG Rights Management Services (UK) Limited, London	-3,613	-3,781	100.00 %	100.00 %	
BMG VM Music Limited, London	0	0	100.00 %	100.00 %	
BOP Films Limited, London	-18	-13	100.00 %	39.02 %	
Bulldog TV Limited, London	- / -	- / -	100.00 %	42.08 %	1
Business Books Limited, London	- / -	- / -	100.00 %	100.00 %	1
Canelo Digital Publishing Limited, London	-1,219	459	100.00 %	100.00 %	
Cavalcade Records Limited, London	0	0	100.00 %	100.00 %	
Century Benham Limited, London	- / -	- / -	100.00 %	100.00 %	1
Century Hutchinson Limited, London	- / -	- / -	100.00 %	100.00 %	1
Century Hutchinson Publishing Limited, London	- / -	- / -	100.00 %	100.00 %	1
Century Publishing Co. Limited, London	- / -	- / -	100.00 %	100.00 %	1
Chatto and Windus Limited, London	- / -	- / -	100.00 %	100.00 %	1
Children's Character Books Limited, London	-1,468	-789	75.00 %	75.00 %	
Chrysalis Copyrights Limited, London	0	0	100.00 %	100.00 %	
Chrysalis Holdings Limited, London	0	0	100.00 %	100.00 %	
Chrysalis Music Limited, London	0	0	100.00 %	100.00 %	
CLT-UFA UK Radio, London	0	0	100.00 %	76.50 %	
Conversations Productions Limited, Belfast	195	222	100.00 %	39.02 %	
Cowboy Production Limited, London	0	82	100.00 %	42.08 %	
Creole Records Limited, London	42	0	100.00 %	100.00 %	
Dancing Ledge Productions Limited, London	780	-836	91.07 %	69.67 %	
DDE Films Limited, London	118	120	100.00 %	42.08 %	
Deep East Music Limited, London	0	0	100.00 %	100.00 %	
DLP (Athena) Ltd, London	0	4,574	100.00 %	69.67 %	
DLP (Big Mood S2) Ltd, London	0	0	100.00 %	69.67 %	
DLP (Big Mood) Ltd, London	- / -	- / -	100.00 %	69.67 %	1
DLP (Crossfire) Ltd, London	- / -	- / -	100.00 %	69.67 %	1
DLP (Domino Day) Ltd, London	- / -	- / -	100.00 %	69.67 %	1
DLP (The Responder S2) Limited, London	- / -	- / -	100.00 %	69.67 %	1
DLP (Wedding Season) Ltd, London	- / -	- / -	100.00 %	69.67 %	1
Dorling Kindersley Limited, London	-869	-10,194	100.00 %	100.00 %	
Dublin Murders Productions Limited, Belfast	0	0	100.00 %	67.13 %	
Eiffel Films Limited, London	55	56	100.00 %	42.08 %	
Element Pictures (GP) Limited, London	0	-8	100.00 %	39.02 %	
Element Pictures BG Limited, London	-2	5	100.00 %	39.02 %	
Element Pictures CG Limited, London	165	168	100.00 %	39.02 %	
Element Pictures MFS Limited, London	-23	3	100.00 %	39.02 %	
Element Pictures PLN Limited, London	-15	9	100.00 %	39.02 %	
Element Pictures Productions UK Limited, London	-119	-21	100.00 %	39.02 %	
Element Pictures PT Limited, London	0	-66	100.00 %	39.02 %	
Element Pictures RMF Limited, London	85	151	100.00 %	39.02 %	
Element Pictures Seance Limited, London	0	0	100.00 %	39.02 %	
Element Pictures Television Limited, Belfast	38	0	100.00 %	39.02 %	
Element Pictures UK Limited, London	1,604	60	100.00 %	39.02 %	
Eternal Daughter Productions Limited, London	0	2	100.00 %	39.02 %	
Euston Films Productions Limited, London	1,928	29	100.00 %	76.50 %	
Flaname 8 Limited, London	-56	-57	100.00 %	100.00 %	
Frederick Warne & Co Limited, London	7,131	7,612	100.00 %	100.00 %	
Fremantle Nordic Holdings Limited, London	-5,674	4,206	100.00 %	76.50 %	
Fremantle Periodic (Holdings) Limited, London	94,535	8,132	100.00 %	76.50 %	
FremantleMedia Group Limited, London	1,475,394	356,885	100.00 %	76.50 %	
FremantleMedia Limited, London	134,425	-59,567	100.00 %	76.50 %	
FremantleMedia Overseas Limited, London	405,593	367,463	100.00 %	76.50 %	
FremantleMedia Studios Limited, London	-9,561	-9,837	100.00 %	76.50 %	
G.W. Mills Limited, London	0	0	100.00 %	100.00 %	

Galaxy Technical Services Limited, London	736	89	100.00 %	90.01 %
Hammond, Hammond and Company, Limited, London	- / -	- / -	100.00 %	100.00 % 1
Hay House UK Limited, London	5,126	1,486	100.00 %	100.00 %
Hera Books Limited, London	0	294	100.00 %	100.00 %
Herbert Jenkins Limited, London	- / -	- / -	100.00 %	100.00 % 1
Historic Newspapers Limited, London	921	109	100.00 %	90.00 %
Hurst & Blackett Limited, London	- / -	- / -	100.00 %	100.00 % 1
Hutchinson & Co. (Publishers) Limited, London	- / -	- / -	100.00 %	100.00 % 1
Hutchinson Books Limited, London	- / -	- / -	100.00 %	100.00 % 1
Hutchinson Childrens Books Limited, London	- / -	- / -	100.00 %	100.00 % 1
Implere Media Limited, London	-474	-481	100.00 %	76.50 %
Infectious Music Limited, London	2,741	810	100.00 %	100.00 %
Jackdaw Publications Limited, London	- / -	- / -	100.00 %	100.00 % 1
Jonathan Cape Limited, London	- / -	- / -	100.00 %	100.00 % 1
Ladybird Books Limited, London	7,822	4,878	100.00 %	100.00 %
LBJ Films Limited, London	- / -	- / -	100.00 %	42.08 % 1
Little Tiger Press Limited, London	21,233	3,488	100.00 %	100.00 %
Loaded Records Limited, London	4,715	1,703	100.00 %	100.00 %
Lostmy.name Ltd, London	24,967	3,347	100.00 %	90.00 %
Mainstream Publishing Company (Edinburgh) Limited, Edinburgh	88	24	100.00 %	100.00 %
Marlborough Film Productions Limited, London	-26	7	100.00 %	39.02 %
Martin Secker and Warburg Limited, London	- / -	- / -	100.00 %	100.00 % 1
Matriarch Films Limited, Bristol	- / -	- / -	100.00 %	39.02 % 1
Men From The North Limited, London	9	0	100.00 %	100.00 %
Minder Music Limited, London	0	0	100.00 %	100.00 %
Mute Records Limited, London	8,941	579	100.00 %	100.00 %
OBG Film Productions Limited, London	33	-7	100.00 %	39.02 %
Orangutan Films Limited, Bristol	114	48	100.00 %	39.02 %
Oxford Street Studios Limited, London	0	0	100.00 %	100.00 %
Penguin Books Limited, London	165,697	59,501	100.00 %	100.00 %
Penguin Random House Limited, London	492,034	86,590	100.00 %	100.00 %
Plane Tree Publishers Limited, London	- / -	- / -	100.00 %	100.00 % 1
Prestel Publishing Limited, London	1,488	16	100.00 %	100.00 %
PRH International Services Limited, London	178	181	100.00 %	100.00 %
Prinovis UK Limited, London	0	-118	100.00 %	100.00 %
Quadrille Publishing Limited, London	5,313	936	100.00 %	100.00 %
Ram Records Limited, London	1,621	146	100.00 %	100.00 %
Random House Properties Limited, London	- / -	- / -	100.00 %	100.00 % 1
Random House Publishing Group Limited, London	- / -	- / -	100.00 %	100.00 % 1
Random House UK Ventures Limited, London	- / -	- / -	100.00 %	100.00 % 1
Raven Facilities Limited, London	560	372	100.00 %	42.08 %
Red Planet (Beyond 2) Limited, London	0	-494	100.00 %	66.94 %
Red Planet (Beyond 3) Limited, London	677	690	100.00 %	66.94 %
Red Planet (Beyond 4) Limited, London	223	227	100.00 %	66.94 %
Red Planet (Beyond) Limited, London	0	0	100.00 %	66.94 %
Red Planet (Our House) Limited, London	0	0	100.00 %	66.94 %
Red Planet (Paradise) Limited, London	294	63	100.00 %	66.94 %
Red Planet (TOS) Limited, London	0	0	100.00 %	66.94 %
Red Planet (TPYP) Limited, London	245	249	100.00 %	66.94 %
Red Planet Pictures Limited, London	18,925	8,189	87.50 %	66.94 %
Riverty UK Limited, London	34	14	100.00 %	100.00 %
Rock Music Company Limited, London	0	0	100.00 %	100.00 %
RTL AdAlliance Limited, London	809	194	100.00 %	76.50 %
RTL Group Support Services Limited, London	11,992	427	100.00 %	76.50 %
Salspot Limited, London	487	61	100.00 %	100.00 %
Sanctuary Copyrights Limited, London	0	0	100.00 %	100.00 %
Sanctuary Records Group Limited, London	47,983	4,907	100.00 %	100.00 %
Sentient Productions Limited, Bristol	508	464	100.00 %	39.02 %
Sinclair - Stevenson Limited, London	- / -	- / -	100.00 %	100.00 % 1
Skint Records Limited, London	0	0	100.00 %	100.00 %
Snowdog Enterprises Limited, London	380	130	100.00 %	100.00 %
Snowman Enterprises Limited, London	1,131	573	100.00 %	100.00 %
Spotlight Format Development Limited, London	84,394	12,533	100.00 %	76.50 %

Stage Three Music (Catalogues) Limited, London	0	0	100.00 %	100.00 %
Stage Three Music Publishing Limited, London	0	0	100.00 %	100.00 %
Stanley Paul & Co Limited, London	- / -	- / -	100.00 %	100.00 % 1
Storyglass UK Limited, London	0	-104	100.00 %	100.00 %
T. Werner Laurie, Limited, London	- / -	- / -	100.00 %	100.00 % 1
Talkback Productions Limited, London	0	0	100.00 %	76.50 %
TalkbackThames UK Limited, London	0	0	100.00 %	76.50 %
Thames Television Limited, London	0	0	100.00 %	76.50 %
The Bodley Head Limited, London	- / -	- / -	100.00 %	100.00 % 1
The Book Service Limited, London	-22,238	541	100.00 %	100.00 %
The Cresset Press Limited, London	- / -	- / -	100.00 %	100.00 % 1
The Echo Label Limited, London	0	22,739	100.00 %	100.00 %
The Harvill Press Limited, London	- / -	- / -	100.00 %	100.00 % 1
The Hogarth Press Limited, London	- / -	- / -	100.00 %	100.00 % 1
The Random House Group Limited, London	125,080	22,715	100.00 %	100.00 %
Tigerstripe Films Limited, Bristol	- / -	- / -	100.00 %	39.02 % 1
Tom Jones (Enterprises) Limited, London	0	0	99.00 %	99.00 %
Transworld Publishers Limited, London	- / -	- / -	100.00 %	100.00 % 1
Trojan Recordings Limited, London	11	0	100.00 %	100.00 %
True Life Films Limited, Bristol	213	206	100.00 %	39.02 %
Underdogs Films Limited, Bristol	1,381	1,201	100.00 %	39.02 %
Union Square Music Limited, London	1,301	845	100.00 %	100.00 %
USM Copyrights Limited, London	0	0	100.00 %	100.00 %
USM Copyrights Nazareth Limited, London	0	0	100.00 %	100.00 %
Ventura Publishing Limited, London	1,643	1,110	100.00 %	100.00 %
Virgin Books Limited, London	12,858	587	100.00 %	100.00 %
WAG Entertainment Limited, London	4,520	-120	95.50 %	73.06 %
WAG TV Limited, London	0	0	100.00 %	73.06 %
Wild Bear Films Limited, Bristol	81	82	100.00 %	39.02 %
Wildspark Films Limited, Bristol	0	0	100.00 %	39.02 %
WildStar Films Limited, Bristol	12,567	5,175	51.00 %	39.02 %
Woodlands Books Limited, London	6,570	-817	85.00 %	85.00 %
World Circuit Limited, London	12,284	587	100.00 %	100.00 %
Yeti Bidco Limited, London	46,277	-1,728	90.00 %	90.00 %
Yospace Technologies Limited, Staines-upon-Thames	15,043	2,146	100.00 %	76.50 %
Indien / India				
Bertelsmann Corporate Services India Private Limited, Neu-Delhi	-16,714	4,498	100.00 %	100.00 %
Diptab Ventures Private Limited, Gurgaon	946	-1,517	54.50 %	54.50 %
Dorling Kindersley Publishing Private Limited, Neu-Delhi	6,954	673	100.00 %	100.00 %
Fremantle India Television Productions Pvt Ltd, Mumbai	4,714	681	100.00 %	76.50 %
Hay House Publishers (India) Private Limited, Neu-Delhi	600	90	100.00 %	100.00 %
Penguin Random House India Private Limited, Neu-Delhi	13,753	3,139	100.00 %	100.00 %
S4y Games India Private Limited, Bengaluru	38	11	100.00 %	88.00 %
Indonesien / Indonesia				
PT Dunia Visitama Produksi IDN/PMA, Jakarta	-51	-88	100.00 %	76.50 %
Irland / Ireland				
Airtraks Limited, Dublin	18,131	8,833	90.01 %	90.01 %
Arvato Ireland Limited, Dublin	8,711	3,670	100.00 %	100.00 %
Element Pictures (CWF) Limited, Dublin	0	0	100.00 %	39.02 %
Element Pictures (The Dry) Limited, Dublin	-122	-241	100.00 %	39.02 %
Element Pictures Limited, Dublin	7,731	927	100.00 %	39.02 %
IFA Finance Designated Activity Company, Dublin	874	6	100.00 %	100.00 %
IFA Securitisation Designated Activity Company, Dublin	-1,120	36	100.00 %	100.00 %
Medicines Information Services Limited, Dublin	1,216	-80	60.00 %	60.00 %
Penguin Random House Ireland Limited, Dublin	2,267	118	100.00 %	100.00 %
Riverty Services Ireland Limited, Dublin	-197	75	100.00 %	100.00 %
Sorrento TV Sales Limited, Dublin	1,053	155	100.00 %	39.02 %
Isle of Man				
Element Pictures GHC, Ramsey	33	4,000	51.00 %	39.02 %

Israel				
Abot Hameiri Communications Ltd., Tel Aviv	-1,847	-230	100.00 %	76.50 %
Relias VR (Israel) Ltd, Tel Aviv	142	92	100.00 %	100.00 %
Silvio Productions Ltd., Tel Aviv	689	-242	51.00 %	39.02 %
Italien / Italy				
Arvato Italia S.r.l., Grassobbio	-2,841	-4,756	100.00 %	100.00 %
Arvato Logistics Italia S.r.l., Grassobbio	66	-766	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (ITALY) S.r.l., Mailand	14,123	3,672	100.00 %	100.00 %
Film Factory S.r.l., Rom	4,456	62	100.00 %	76.50 %
FremantleMedia Italia S.p.A., Rom	33,536	-3,003	100.00 %	76.50 %
FremantleMedia Italy Group S.r.l., Rom	232,818	-15,417	100.00 %	76.50 %
Lux Vide F.I.A.T. S.p.A., Rom	66,841	6,984	100.00 %	76.50 %
Picocomedia S.r.l., Rom	16,903	3,087	75.00 %	57.38 %
Ricordi & C. S.r.l., Mailand	745	-730	100.00 %	100.00 %
RTL AdAlliance S.r.l., Mailand	529	-1,901	100.00 %	76.50 %
Societa Holding Industriale di Grafica S.p.A., Bergamo	20,706	7,682	100.00 %	100.00 %
Stand By Me S.r.l., Rom	18,141	3,940	75.00 %	57.38 %
The Apartment S.r.l., Rom	136,288	-9,388	100.00 %	76.50 %
we are era S.r.l., Mailand	192	-352	100.00 %	76.50 %
Wildside S.r.l., Rom	121,458	3,392	100.00 %	76.50 %
Japan				
Arvato Japan Co. Ltd., Narashino	1,684	689	100.00 %	100.00 %
applike services Kabushiki Kaisha, Narashino	63	43	100.00 %	88.00 %
Kaimaninseln / Cayman Islands				
Afya Limited, Grand Cayman	758,659	120,512	67.96 %	67.96 %
Kanada / Canada				
ALS Assessment and Intelligence Systems, Inc., Montreal	1,704	33	100.00 %	100.00 %
BMG Rights Management (Canada), Inc., Saint John	-49	205	100.00 %	100.00 %
FremantleMedia Canada No 2 Inc., Vancouver	179	45	100.00 %	76.50 %
Penguin Random House Canada Limited, Toronto	16,957	9,302	100.00 %	100.00 %
Kolumbien / Colombia				
Distribuidora Penguin Random House S.A.S., Bogota	5,553	1,011	100.00 %	100.00 %
Penguin Random House Grupo Editorial S.A.S., Bogota	5,997	2,709	100.00 %	100.00 %
Kirgisistan / Kyrgyzstan				
Corporate Digital Solutions LLC, Bishkek	0	0	100.00 %	100.00 %
Kroatien / Croatia				
EXTEDO Croatia d.o.o., Zagreb	213	56	100.00 %	100.00 %
Lettland / Latvia				
SIA Arvato Systems Latvia, Riga	906	295	100.00 %	100.00 %
Luxemburg / Luxembourg				
Bertelsmann Business Support S.a r.l., Luxemburg	2,786,213	92,952	100.00 %	97.67 %
Bertelsmann Luxembourg Investments S.a r.l., Luxemburg	21,998	-706	100.00 %	97.67 %
Bertelsmann Luxembourg S.a r.l., Luxemburg	2,396,892	-47,269	100.00 %	100.00 %
Broadcasting Center Europe International S.A., Luxemburg	-390	-862	100.00 %	76.50 %
Broadcasting Center Europe S.A., Luxemburg	21,432	1,346	100.00 %	76.50 %
CLT-UFA S.A., Luxemburg	6,437,285	795,920	99.73 %	76.50 %
Data Center Europe S.a r.L., Luxemburg	1,112	116	100.00 %	76.50 %
European News Exchange S.A., Luxemburg	1,156	-288	75.00 %	49.67 %
IP Luxembourg S.a r.l., Luxemburg	5,693	858	100.00 %	76.50 %
Luxradio S.a r.L., Luxemburg	3,321	660	100.00 %	76.50 %
Media Assurances S.A., Luxemburg	1,778	1,669	100.00 %	76.50 %
Media Properties S.a r.l., Luxemburg	62,898	1,472	100.00 %	76.50 %
Media Real Estate S.A., Luxemburg	-665	-620	100.00 %	76.50 %

Riverty Luxembourg S.a r.l., Luxemburg	344,010	4,003	100.00 %	100.00 %
RM Luxembourg S.A., Luxemburg	1,595	-435	100.00 %	100.00 %
RTL AdAlliance S.A., Luxemburg	-3,528	-5,127	100.00 %	76.50 %
RTL Group Holding S.a. r.l., Luxemburg	19,581	-37	100.00 %	76.50 %
RTL Group S.A., Luxemburg	3,166,707	-42,105	76.71 %	76.71 %
RTL Media Support S.A., Luxemburg	6,703	-817	100.00 %	76.50 %
Malaysia				
Arvato Systems Malaysia Sdn. Bhd., Kuala Lumpur	2,133	1,196	100.00 %	100.00 %
Mexiko / Mexico				
Arist Servicios Educativos, S. de R.L. de C.V., Guadalajara	-780	-64	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT Mexico S.A. de C.V., Mexiko-Stadt	-524	-476	100.00 %	100.00 %
Fremantle Yolotl S de R.L. de C.V., Mexiko-Stadt	1	0	100.00 %	76.50 %
Fremantle Quetzalli S de R.L. de C.V., Mexiko-Stadt	127	123	100.00 %	76.50 %
FremantleMedia Mexico, S.A. de C.V., Mexiko-Stadt	7,133	1,446	100.00 %	76.50 %
Penguin Random House Grupo Editorial, S.A. de C.V., Mexiko-Stadt	29,785	5,246	100.00 %	100.00 %
Neuseeland / New Zealand				
ATC Computer Transport and Logistics NZ Limited, Auckland	56	24	100.00 %	90.01 %
Docuvera Labs Limited, Auckland	-31,943	-3,239	100.00 %	100.00 %
Docuvera Software Corporation Limited, Auckland	-892	-1,204	100.00 %	100.00 %
Docuvera Holdings Limited, Auckland	40,380	0	100.00 %	100.00 %
Penguin Random House New Zealand Limited, Auckland	8,206	624	100.00 %	100.00 %
Niederlande / The Netherlands				
Applike Services B.V., Heijen	28	3	100.00 %	88.00 %
Arvato Netherlands B.V., Heijen	218,027	32,851	100.00 %	100.00 %
Arvato Netherlands RE B.V., Oisterwijk	55,778	2,097	100.00 %	100.00 %
ATC Computer Transport and Logistics B.V., Almere	439	36	100.00 %	90.01 %
ATC Logistics B.V., Oude Meer	69	57	100.00 %	90.01 %
Bertelsmann Nederland B.V., Amsterdam	266,835	-73,730	100.00 %	100.00 %
BMG Production Music (Benelux) B.V., Hilversum	3,860	2,018	100.00 %	100.00 %
BMG RIGHTS MANAGEMENT (Benelux) B.V., Amsterdam	13,895	9,303	100.00 %	100.00 %
De Stroom B.V., Amsterdam	-1,595	-588	51.00 %	39.02 %
Docuvera Software Corporation B.V., Soest	3,112	1,008	100.00 %	100.00 %
Fiction Valley B.V., Amsterdam	1,725	352	100.00 %	76.50 %
Fremantle Productions B.V., Amsterdam	1,776	207	51.00 %	39.02 %
FremantleMedia Netherlands B.V., Amsterdam-Duivendrecht	134,769	28,685	100.00 %	76.50 %
FremantleMedia Overseas Holdings B.V., Amsterdam	-8,645	-181	100.00 %	76.50 %
Grundy International Holdings (I) B.V., Amsterdam	-185	-4	100.00 %	76.50 %
New Kith B.V.	424	239	100.00 %	76.50 %
New Kith Media Group B.V.	-1	0	100.00 %	76.50 %
Penguin Books Benelux B.V., Amsterdam	222	157	100.00 %	100.00 %
Riverty Services Netherlands B.V., Heerenveen	1,001	2,497	100.00 %	100.00 %
RTL AdAlliance B.V., Hilversum	2,785	144	100.00 %	76.50 %
RTL Group Beheer B.V., Hilversum	544,811	667,784	100.00 %	76.50 %
Stichting Dergengelden Riverty Services, Heerenveen *	0	0	0.00 %	0.00 %
we are era B.V., Amsterdam	2,016	-320	100.00 %	76.50 %
Norwegen / Norway				
Miso Film Norge AS, Oslo	-2,554	-1,242	100.00 %	57.37 %
Monster AS, Oslo	1,109	-23	100.00 %	76.50 %
Riverty Group Norway AS, Oslo	20,473	983	100.00 %	100.00 %
Riverty Norway AS, Oslo	20,639	403	100.00 %	100.00 %
Riverty Services Norway AS, Oslo	30,969	3,440	100.00 %	100.00 %
Strix Television AS, Oslo	687	41	100.00 %	76.50 %
Österreich / Austria				
Arvato Austria GmbH, Wien	6,153	2,653	100.00 %	100.00 %
AZ Direct Österreich GmbH, Wien	1,775	155	100.00 %	100.00 %
Bertelsmann Österreich GmbH, Wien	53,955	7,081	100.00 %	100.00 %
G+J Holding GmbH, Wien	7,472	463	100.00 %	76.50 %

Riverty Services Austria GmbH, Wien	7,426	6,331	100.00 %	100.00 %
RTL AdAlliance GesmbH, Wien	488	-173	100.00 %	76.50 %
RTL Austria GmbH, Wien	7,460	0	100.00 %	76.50 %
Peru				
Penguin Random House Grupo Editorial S.A., Miraflores, Lima	4,207	569	100.00 %	100.00 %
Polen / Poland				
Arvato Polska Sp. z o.o., Plewiska	77,566	27,312	100.00 %	100.00 %
FremantleMedia Polska Sp. z o.o., Warschau	3,669	527	100.00 %	76.50 %
Portugal				
Bedrock Streaming Portugal, Unipessoal, Ltd., Lissabon	260	73	100.00 %	62.05 %
FremantleMedia Portugal SA, Amadora	10,709	2,364	100.00 %	76.50 %
Penguin Random House Grupo Editorial, Unipessoal, Lda., Lissabon	2,574	467	100.00 %	100.00 %
Rumänien / Romania				
Arvato Systems IT SRL, Brasov	540	434	100.00 %	100.00 %
Russland / Russia				
ART Logistik LLC, Jaroslavl	11,198	30	100.00 %	100.00 %
OOO Jaroslawschij Poligraphitscheskij Kombinat, Jaroslavl	4,612	1,386	100.00 %	100.00 %
OOO LTI Vostok, Moskau	1,379	199	100.00 %	37.97 %
Schweden / Sweden				
ATC Computer Transport and Logistics AB, Stockholm	168	30	100.00 %	90.01 %
BMG Rights Management (Scandinavia) AB, Stockholm	18,731	1,061	100.00 %	100.00 %
FremantleMedia Sverige AB, Stockholm	7,729	1,188	100.00 %	76.50 %
Miso Film Sverige AB, Stockholm	-482	-508	100.00 %	57.37 %
Riverty Group Sweden AB, Stockholm	77,169	26,750	100.00 %	100.00 %
Riverty Sweden AB, Varberg	38,466	5,577	100.00 %	100.00 %
RTL AdAlliance AB, Stockholm	396	-91	100.00 %	76.50 %
we are era AB, Stockholm	953	74	100.00 %	76.50 %
Schweiz / Switzerland				
Arcadia Verlag AG, Cham	29,604	-13,892	100.00 %	100.00 %
Arvato Switzerland AG, Schlieren	303	-19	100.00 %	100.00 %
Arvato Systems Schweiz AG, Zürich	674	-288	100.00 %	100.00 %
AZ Direct AG, Cham	2,012	208	100.00 %	100.00 %
infoscore AG, Schlieren	29,640	14,691	100.00 %	100.00 %
MF Group AG, St. Gallen	27,599	5,174	100.00 %	100.00 %
RTL AdAlliance AG, Zürich	40	-133	100.00 %	76.50 %
TT Teamwork Productions AG, Schlieren	64,068	-3,101	100.00 %	100.00 %
Verlagsservice Süd AG, Cham	649	-20	100.00 %	100.00 %
Singapur / Singapore				
APPLIKE SERVICES Pte. Ltd., Singapur	328	135	100.00 %	88.00 %
Arvato Singapore Pte. Ltd., Singapur	4,267	1,552	100.00 %	100.00 %
Beach House Entertainment Pte. Ltd., Singapur	-6	-3	100.00 %	61.20 %
Beach House Pictures Pte. Ltd., Singapur	4,298	-238	80.00 %	61.20 %
Bertelsmann Singapore Services Pte. Ltd., Singapur	11	-52	100.00 %	100.00 %
FremantleMedia Asia Pte. Ltd., Singapur	2,610	34	100.00 %	76.50 %
Momo Film Co. Pte. Ltd., Singapur	-88	110	60.00 %	36.72 %
Penguin Random House SEA Pte. Ltd., Singapur	-859	-308	100.00 %	100.00 %
Space Lion Studios Pte. Ltd., Singapur	155	-119	100.00 %	61.20 %
Spanien / Spain				
Arvato Services Spain, S.A.U., Alcalá de Henares	16,356	3,486	100.00 %	100.00 %
Bertelsmann Espana, S.L.U., Barcelona	265,069	16,985	100.00 %	100.00 %
BMG Rights Management and Administration (Spain), S.L., Madrid	4,272	1,203	100.00 %	100.00 %
Centro de Imposicion Palleja, S.L., Barcelona	2,788	-60	100.00 %	100.00 %
Direct Group Grandes Obras, S.L., Barcelona	3,012	446	100.00 %	100.00 %
FremantleMedia Espana, S.A., Madrid	-632	-1,345	100.00 %	76.50 %

Penguin Books, S.A., Madrid	5,875	1,070	100.00 %	100.00 %
Penguin Random House Grupo Editorial, S.A.U., Barcelona	194,348	21,255	100.00 %	100.00 %
Printer Industria Grafica Newco, S.L.U., Barcelona	5,865	1,112	100.00 %	100.00 %
Roca Editorial de Libros, S.L., Barcelona	740	0	100.00 %	100.00 %
Territory Influence SE, S.L.U., Barcelona	1,232	-159	100.00 %	100.00 %
we are era, S.L.U., Madrid	481	-304	100.00 %	76.50 %
Südafrika / South Africa				
Penguin Random House South Africa (Pty) Ltd., Midrand	2,774	450	100.00 %	100.00 %
Türkei / Turkey				
Arvato Lojistik Anonim Sirketi, Istanbul	38,895	11,755	100.00 %	100.00 %
SUNDAY GAMES Yayıncılık Hizmetleri Anonim Sirketi, Istanbul	31	14	100.00 %	88.00 %
Ungarn / Hungary				
BudaBest Pictures Kft., Budapest	12	-3	100.00 %	76.50 %
Magyar RTL Televizio Zrt., Budapest	54,011	2,838	100.00 %	76.50 %
R-Time Kft., Budapest	383	15	100.00 %	76.50 %
RTL Services Kft., Budapest	16,572	-186	100.00 %	76.50 %
Territory Influence CEE Kft., Budapest	1,392	184	100.00 %	100.00 %
UFA Produkcio Kft., Budapest	6,229	1,638	100.00 %	76.50 %
Uruguay				
Penguin Random House Grupo Editorial S.A., Montevideo	3,383	536	100.00 %	100.00 %
USA / United States				
3 Doors Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Alliant International University, Inc., Sacramento	23,088	4,711	100.00 %	100.00 %
American Idol Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Amygdala Records, Inc., Burbank	14,325	2,152	100.00 %	76.50 %
applike services, Inc., Wilmington	593	183	100.00 %	100.00 %
Arist Education System Fund LP, Wilmington	49,596	-49	100.00 %	100.00 %
Arist Education System LLC, Wilmington	110,220	1,241	100.00 %	100.00 %
Arrow International Media USA, Inc., Dover	1,224	80	100.00 %	58.12 %
arvato Entertainment LLC, Wilmington	-350	-64	100.00 %	100.00 %
Arvato Systems North America, Inc., Wilmington	-973	-2,236	100.00 %	100.00 %
Arvato USA LLC, Wilmington	365,125	77,776	100.00 %	100.00 %
Astur Cargo LLC, Wilmington	470	-273	100.00 %	100.00 %
Baywatch, Inc.	- / -	- / -	100.00 %	76.50 % 1
Berryville Graphics, Inc., Wilmington	41,177	-8,975	100.00 %	100.00 %
Bertelsmann Digital Health, Inc., Wilmington	-5,128	-1,183	100.00 %	100.00 %
Bertelsmann Digital Media Investments, Inc., Wilmington	-5,297	-2,078	100.00 %	100.00 %
Bertelsmann Education Services LLC, Wilmington	-208,562	-59	100.00 %	100.00 %
Bertelsmann Global Business Services, Inc., Wilmington	-455	-129	100.00 %	100.00 %
Bertelsmann Health & Human Science Education LLC, Wilmington	22,679	-65	100.00 %	100.00 %
Bertelsmann Learning LLC, Wilmington	579,216	398,907	100.00 %	100.00 %
Bertelsmann Publishing Group, Inc., Wilmington	1,094,422	542,284	100.00 %	100.00 %
Bertelsmann, Inc., Wilmington	3,028,993	1,048,509	100.00 %	100.00 %
BI Capital General Partner, Inc., Wilmington	-1	-2	100.00 %	100.00 %
BI Capital, Inc., Wilmington	-104	-109	100.00 %	100.00 %
Big Break Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Blue Orbit Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
BMG Audiovisual Productions LLC, Wilmington	-7,813	-437	100.00 %	100.00 %
BMG Production Music, Inc., Albany	14,570	3,517	100.00 %	100.00 %
BMG Rights Management (US) LLC, Wilmington	-342,995	-86,250	100.00 %	100.00 %
Boom Entertainment, Inc., Wilmington	-7,590	-4,171	100.00 %	100.00 %
Callisto Publishing LLC, Wilmington	24,725	15,047	100.00 %	100.00 %
Carbel LLC, Wilmington	29,028	2,855	100.00 %	100.00 %
CBM LLC, Roseville	1,751	-108	100.00 %	100.00 %
Cocoon Entertainment LLC, Wilmington	-654	-680	100.00 %	100.00 %
Coral Graphic Services, Inc., Albany	71,288	6,503	100.00 %	100.00 %
Crown Wilshire Productions LLC	- / -	- / -	100.00 %	76.50 % 1
Docuvera Software Corporation, Inc., Sacramento	-6,375	-387	100.00 %	100.00 %

Eureka Productions LLC, Los Angeles	-4,320	-1,392	100.00 %	76.50 %
Extedo, Inc., Wilmington	1,237	632	100.00 %	100.00 %
FCB Productions, Inc., Burbank	40,666	237	100.00 %	76.50 %
Fellow Travelers Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Frederick Warne & Co. LLC, Wilmington	- / -	- / -	100.00 %	100.00 % 1
Fremantle Productions North America, Inc., Wilmington	396,818	246,606	100.00 %	76.50 %
Fremantle Productions, Inc., Burbank	99	0	100.00 %	76.50 %
FremantleMedia Latin America, Inc., Miami	-434	52	100.00 %	76.50 %
FremantleMedia North America, Inc., Wilmington	303,156	49,675	100.00 %	76.50 %
FuturePresent I LP, Wilmington	-1,680	-1,747	100.00 %	100.00 %
FuturePresent II LP, Wilmington	-743	-773	100.00 %	100.00 %
Golden Treasures LLC, Wilmington	-2,595	-186	100.00 %	100.00 %
Good Games Live, Inc., Burbank	13,504	786	100.00 %	76.50 %
Haskell Studio Rentals, Inc., New York	34	-4	100.00 %	76.50 %
Haven Studios, Inc., Burbank	-2,677	2,136	100.00 %	76.50 %
Hay House LLC, Wilmington	18,527	9,763	100.00 %	100.00 %
Hotchalk LLC, Wilmington	-28,333	15,787	100.00 %	100.00 %
J Price, Inc.	- / -	- / -	100.00 %	76.50 % 1
Kickoff Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
L&S USA LLC, New York	757	-116	100.00 %	76.50 %
Leonards Media, Inc., Los Angeles	- / -	- / -	100.00 %	76.50 % 1
Let's Play, Inc., Burbank	21,788	4,147	95.00 %	72.68 %
Little Pond Television, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Lostmy.name, Inc., Wilmington	45	0	100.00 %	90.00 %
Mad Sweeney Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Marathon Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Max Post, Inc., Burbank	15,662	2,494	100.00 %	76.50 %
Music Box Library, Inc., Burbank	-5,823	-246	100.00 %	76.50 %
New Iris Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
NLMCV Acquisition Co I LP, Wilmington	42,266	31	100.00 %	100.00 %
NLMCV Acquisition Co II LP, Wilmington	53,468	-369	100.00 %	100.00 %
OP Services, Inc., Burbank	0	0	100.00 %	76.50 %
Original Productions, Inc., Burbank	28,215	506	100.00 %	76.50 %
Passenger Production LLC, New York	-3,667	-397	99.00 %	75.74 %
Penguin Random House Grupo Editorial (USA) LLC, Wilmington	8,221	2,990	100.00 %	100.00 %
Penguin Random House LLC, Wilmington	1,170,436	330,268	100.00 %	100.00 %
Playaway Products LLC, Wilmington	13,296	2,190	100.00 %	100.00 %
PRH Holdings LLC, Wilmington	990,087	292,347	100.00 %	100.00 %
PRH Publications LLC, Wilmington	1,100,744	154,409	100.00 %	100.00 %
R & B Music LLC, Sacramento	115	4	50.00 %	50.00 %
Random House Children's Entertainment LLC, Wilmington	-2,093	-75	100.00 %	100.00 %
Relias LLC, Wilmington	66,005	98,612	100.00 %	100.00 %
Relias VR LLC, Wilmington	521	-2,253	100.00 %	100.00 %
RG Special Purpose LLC, Wilmington	-1,229	319	100.00 %	100.00 %
Rise Records, Inc., Salem	32,953	3,561	100.00 %	100.00 %
RTL AdAlliance, Inc., Wilmington	-105	-234	100.00 %	76.50 %
RTL NY, Inc., Wilmington	755	146	100.00 %	100.00 %
RTL US Holding, Inc., Wilmington	4,578	497	100.00 %	76.50 %
Signature Gifts, Inc., Wilmington	3,367	2,897	100.00 %	90.00 %
SND Films LLC, New York	168	-8	100.00 %	37.97 %
Sourcebooks LLC, Wilmington	116,621	47,928	75.00 %	75.00 %
Studio Production Services, Inc., Burbank	33,251	2,799	100.00 %	76.50 %
TCF Productions, Inc., Burbank	85	0	100.00 %	76.50 %
Teach Us, Inc., Wilmington	-10,047	-3,204	100.00 %	100.00 %
Terrapin Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
The Price Is Right Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
This is Hit, Inc., Nashville	114,065	17,669	100.00 %	100.00 %
Tick Tock Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
Triple Threat Productions, Inc., Burbank	- / -	- / -	100.00 %	76.50 % 1
United Customs Services LLC, Wilmington	3,633	2,426	100.00 %	100.00 %
Versidi, Inc., Wilmington	-3,509	-617	100.00 %	100.00 %
Wanderlust Productions, Inc., Wilmington	- / -	- / -	100.00 %	76.50 % 1
YoSpace, Inc., Wilmington	-18	20	100.00 %	76.50 %

Vereinigte Arabische Emirate / United Arab Emirates				
Arvato Logistics FZCO, Dubai	-562	37	100.00 %	100.00 %
Fremantlemedia FZ - LLC, Dubai	136	60	100.00 %	76.50 %

II.B. Nach der Equity-Methode einbezogene Gemeinschaftsunternehmen / Joint ventures accounted for using the equity method

Deutschland / Germany				
ABIS GmbH, Frankfurt am Main	79	0	100.00 %	49.00 % 2
bedirect GmbH & Co. KG, Gütersloh	4,297	616	50.00 %	50.00 %
Deutsche Post Adress Geschäftsführungs GmbH, Bonn	-44	66	49.00 %	49.00 %
Deutsche Post Adress GmbH & Co. KG, Bonn	22,784	18,568	49.00 %	49.00 %
d-force GmbH, Freiburg im Breisgau	1,212	292	50.00 %	38.25 %
RISER ID Services GmbH, Berlin	3,332	3,066	100.00 %	49.00 %
Skyline Medien GmbH, Berlin	-409	66	49.87 %	38.15 %
Frankreich / France				
Academee SAS, Montpellier	3,838	104	50.00 %	18.99 %
Extension TV SAS, Neuilly-sur-Seine	3,472	646	49.99 %	18.98 %
Mon Associe Factory SAS	-198	-298	50.00 %	18.99 %
Panora Services SAS, Neuilly-sur-Seine	2,173	931	49.29 %	18.72 %
Großbritannien / United Kingdom				
House Element Wonder Limited, London	19	0	50.00 %	19.51 %
Irland / Ireland				
Boyle Film Productions Limited, Dublin	0	0	50.00 %	19.51 %
Niederlande / The Netherlands				
Grundy/Endemol Productions V.O.F., Hilversum	318	738	50.00 %	38.25 %

II.C. Nach der Equity-Methode einbezogene assoziierte Unternehmen / Associates accounted for using the equity method

Brasilien / Brazil					
Uniao Educacional do Planalto Central S.A., Brasilia	- / -	- / -	30.00%	20.39%	1
Deutschland / Germany					
Atolls GmbH, München	239,977	5,567	31.47%	11.95%	
BCS Broadcast Sachsen GmbH & Co. KG, Dresden	507	97	55.00%	36.41%	
DMV DER MEDIENVERTRIEB GmbH & Co. KG, Hamburg	2,170	1,970	49.00%	37.49%	
Mediengesellschaft Mittelstand Niedersachsen GmbH, Braunschweig	414	83	23.12%	4.40%	
Radio Hamburg GmbH & Co. KG, Hamburg	5,073	3,824	30.70%	23.49%	
Radio21 GmbH & Co. KG, Garbsen	3,788	2,280	29.83%	15.39%	
RTL 2 Fernsehen Geschäftsführungs GmbH, Grünwald	766	243	35.90%	27.46%	
RTL 2 Fernsehen GmbH & Co. KG, Grünwald	34,247	29,447	35.54%	27.19%	
Screenworks Köln GmbH, Köln	624	91	49.89%	38.17%	
SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG, Hamburg	103,208	29,921	25.25%	25.25%	
SQL Service GmbH, Wuppertal	752	273	50.00%	38.25%	
Frankreich / France					
BG Team SAS, Mas-Blanc-des-Alpilles	377	0	43.77%	16.62%	
Miliboo SA, Paris	6,346	383	21.40%	8.13%	
Pariocas SAS, Paris	-27	-330	21.31%	8.09%	
Quicksign SAS, Paris	5,693	1,095	26.52%	10.07%	
Wild Buzz Agency SAS, Paris	710	131	49.00%	18.61%	
Großbritannien / United Kingdom					
Boldprint Studios Limited, London	1,251	-412	25.00%	19.13%	
TPF Group Holdings Limited, London	14,082	1,354	25.00%	19.13%	
Indien / India					
Maple Press Private Limited, Neu-Delhi	752	159	30.00%	30.00%	
Luxemburg / Luxembourg					
Heliovos S.A., Esch an der Alzette	1,396	236	49.00%	37.49%	
Niederlande / The Netherlands					
Amant Productions B.V., Amsterdam	628	147	40.00%	30.60%	
Schweiz / Switzerland					
Goldbach Audience AG, Küsnacht	1,007	-605	24.95%	19.09%	
Goldbach Media AG, Küsnacht	17,264	15,708	22.96%	17.56%	
Swiss Radioworld AG, Küsnacht	2,665	2,246	22.96%	17.56%	
Spanien / Spain					
Atresmedia Corporacion de Medios de Comunicacion, S.A., San Sebastian de los Reyes	734,199	62,866	15.14%	11.58%	
USA / United States					
Fabel Entertainment LLC, Delaware	954	-921	25.00%	19.13%	
Inception XR, Inc., Wilmington	953	-64	22.18%	16.97%	
University Ventures Fund I BeCo-Investment, L.P., New York	3,272	-2,798	100.00%	100.00%	
University Ventures Fund I, L.P., New York	4,523	-2,929	47.27%	47.27%	
University Ventures Fund II, L.P., Delaware	69,472	-46,212	55.10%	55.10%	

III. Wegen untergeordneter Bedeutung nicht in den Konzernabschluss einbezogene Unternehmen / Companies excluded from consolidation due to negligible importance

III. A. Nicht vollkonsolidierte Tochterunternehmen / Not fully consolidated subsidiaries

Argentinien / Argentina				
Grundy Productions S.A., Buenos Aires	0	0	100.00%	76.50%
Deutschland / Germany				
Antenne Niedersachsen Geschäftsführungs-GmbH, Hannover	58	1	100.00%	39.34%
Apps United GmbH, Hamburg	25	0	100.00%	88.00% 2
Arvato Intralogistics GmbH, Gütersloh	n/a	n/a	100.00%	100.00%
Funkhaus Halle Komplementär-GmbH, Halle (Saale)	43	2	100.00%	44.53%
LearnBase GmbH, Hannover	n/a	n/a	100.00%	100.00%
RM 16 Beteiligungsverwaltungs GmbH, Gütersloh	44	0	100.00%	100.00%
RM 18 Beteiligungsverwaltungs GmbH, Gütersloh	n/a	n/a	100.00%	100.00% 2
RM 20 Beteiligungsverwaltungs GmbH, Gütersloh	n/a	n/a	100.00%	100.00% 2
topac GmbH, Gütersloh	26	0	100.00%	100.00% 2
Frankreich / France				
Musique Nancy FM SARL, Vandoeuvre	72	13	51.00%	19.37%
Societe Operatrice du Multiplex R4 SAS, Neuilly-sur-Seine	63	0	60.00%	22.78%
Großbritannien / United Kingdom				
Allen Lane The Penguin Press Limited, London	154	0	100.00%	100.00%
Bantam Books Limited, London	1	0	100.00%	100.00%
Carousel Books Limited, London	0	0	100.00%	100.00%
Caterpillar Books Ltd, London	0	0	100.00%	100.00%
Corgi Books Limited, London	0	0	100.00%	100.00%
Dorling Kindersley Vision Limited, London	0	0	100.00%	100.00%
Euston Films Limited, London	-11	0	100.00%	76.50%
Flaname 0 Limited, London	0	0	100.00%	100.00%
Flaname 1 Limited, London	0	0	100.00%	100.00%
Flaname 2 Limited, London	0	0	100.00%	100.00%
Flaname 3 Limited, London	0	0	100.00%	100.00%
Flaname 4 Limited, London	0	0	100.00%	100.00%
Flaname 5 Limited, London	0	0	100.00%	100.00%
Flaname 6 Limited, London	0	0	100.00%	100.00%
Flaname 7 Limited, London	0	0	100.00%	100.00%
Fremantle Group Pension Trustee Limited, London	0	0	100.00%	76.50%
Fremantle Limited, London	0	0	100.00%	76.50%
FremantleMedia Animation Limited, London	-745	0	100.00%	76.50%
Funfax Limited, London	-1,643	0	100.00%	100.00%
GC Blues Films Limited, London	77	78	100.00%	42.08%
Hamish Hamilton Limited, London	-7	0	100.00%	100.00%
Hugo's Language Books Limited, London	467	0	100.00%	100.00%
Michael Joseph Limited, London	-1,451	0	100.00%	100.00%
Phonic Books Limited, London	0	64	100.00%	100.00%
Radio Luxembourg (London) Limited, London	0	0	100.00%	76.50%
Retort Productions Limited, London	0	0	100.00%	76.50%
Stripes Publishing Limited, London	1	0	100.00%	100.00%
Tamarind Limited, London	0	0	100.00%	100.00%
Thames Television Animation Limited, London	0	0	100.00%	76.50%
W.H. Allen General Books Limited, London	0	0	100.00%	100.00%
Wonderbly Productions Ltd, London	n/a	n/a	100.00%	90.00%
Serbien / Serbia				
LTR mediji i komunikacije d.o.o. Beograd-Vracar, Belgrad	-38	-1	100.00%	76.50%
Südafrika / South Africa				
Bercelle Books Proprietary Limited, Marlboro	0	0	100.00%	100.00%

Berlut Books Proprietary Limited, Sandton	0	0	100.00%	100.00%
Bermaths Books Proprietary Limited, Sandton	0	0	100.00%	100.00%
Dorling Kindersley Publishers (South Africa) Pty Ltd.	1	0	100.00%	100.00%
Random House Struik Proprietary Limited, Kapstadt	0	0	100.00%	100.00%
USA / United States				
DK Publishing LLC, Wilmington	0	0	100.00%	100.00%
Tundra Books of Northern New York, Inc., Plattsburgh	0	0	100.00%	100.00%
Ungarn / Hungary				
BCE Hungary Kft.	n/a	n/a	100.00%	76.50%
Venezuela				
Ediciones B Venezuela, S.A., Caracas	0	0	100.00%	100.00%

III.B. Nicht nach der Equity-Methode einbezogene Gemeinschaftsunternehmen / Joint ventures not accounted for using the equity method

Deutschland / Germany				
Addressable TV Initiative GmbH, Frankfurt am Main	104	-479	50.00 %	38.25 %
bedirect Verwaltungs GmbH, Gütersloh	106	-4	50.00 %	50.00 %
Berliner Pool TV Produktionsgesellschaft mbH, Berlin	467	49	50.00 %	38.25 %
Niedersachsen Broadcast GmbH, Hannover	2,501	47	50.00 %	19.67 %
RCTL GmbH, Berlin	768	-6	50.00 %	38.25 %
Großbritannien / United Kingdom				
CO92 The Film Limited, London	15	-6	50.00 %	38.25 %
Euston Music Limited, London	2	-2	50.00 %	38.25 %
Souvenir 2 Productions Limited, London	-1	-1	50.00 %	19.51 %

III.C. Nicht nach der Equity-Methode einbezogene assoziierte Unternehmen / Associates not accounted for using the equity method

Belgien / Belgium				
Fun Radio Belgique S.A., Brüssel	n/a	n/a	25.00%	9.49%
Brasilien / Brazil				
BR Education Ventures FIP	24,016	0	31.40%	30.67%
China				
Beijing 352 Environmental Protection Technology Co., Ltd., Peking	20,460	4,407	15.23%	15.23%
Beijing Jianweizhizhu Business Consulting Co., Ltd., Peking	626	-3	30.00%	30.00%
Beijing Yi Jiu Pi E-commerce Co., Ltd., Peking	275,622	-10,196	7.41%	7.41%
Beijing Yiheng Chuangyuan Technology Co., Ltd., Peking	60,258	-17,489	10.79%	10.79%
Deutschland / Germany				
BCS Broadcast Sachsen Verwaltungsgesellschaft mbH, Dresden	20	1	55.00%	36.41%
Deutscher Fernsehpreis GmbH, Köln	224	7	20.00%	15.30%
EnID - European netID Foundation, Montabaur	-3,584	-679	33.33%	25.50%
FF Performance One GmbH, Berlin	n/a	n/a	54.10%	54.10%
Gesellschaft für integrierte Kommunikationsforschung mbH & Co. KG, München	1,626	884	20.00%	15.30%
Greenfield Capital Mainnet Fund I GmbH & Co. KG, Hamburg	11,425	0	23.84%	23.84%
Hanseatische Print & Medien Inkasso GmbH, Seevetal	394	808	49.00%	37.49%
KLG Kings League Germany GmbH, Köln	n/a	n/a	20.00%	15.30%
manager magazin Verlagsgesellschaft mit beschränkter Haftung, Hamburg	3,051	1,358	24.90%	24.90%
PAICON Holding GmbH, Heidelberg	143	-42	25.65%	25.65%
Qunomedical GmbH, Berlin	-2,024	-4,514	28.24%	28.24%
Radio 21 Beteiligungs GmbH, Garbsen	55	5	29.83%	15.39%
Rudolf Augstein Gesellschaft mit beschränkter Haftung, Hamburg	274	1,181	25.50%	25.50%

Verfahrensabwicklungs 85 IN 7/18 GmbH, Münster	n/a	n/a	15.00%	15.00%
Frankreich / France				
Societe Operatrice Du Multiplex-M1 SAS, Neuilly-sur-Seine	17	0	23.08%	8.76%
Großbritannien / United Kingdom				
Andersen Press Limited, London	8,168	308	20.00%	20.00%
Bounce! Sales & Marketing Limited, London	1,052	36	30.00%	30.00%
Full Fat Television Limited, Birmingham	-896	-278	25.00%	19.12%
Latitude II, L.P., St. Peter Port, Guernsey	214,210	0	32.15%	32.15%
Wide-Eyed Entertainment Limited, London	-264	-11	23.75%	18.17%
Indien / India				
Buildwealth Technologies Private Limited	n/a	n/a	20.32%	20.32%
Lendingkart Technologies Private Limited, Ahmedabad	63,962	-45,621	11.87%	11.87%
Ruptub Solutions Private Limited, Bangalore	-2,026	-2,316	12.31%	12.31%
Shiprocket Private Limited, Neu-Delhi	0	0	23.06%	23.06%
Kaimaninseln / Cayman Islands				
AIMINT, Grand Cayman	13	-1,400	21.87%	21.87%
Agricultural Services Limited, Grand Cayman	0	0	12.32%	12.32%
Buzzbit Inc., Grand Cayman	-1,051	403	22.35%	22.35%
Gangwei Network Technology Inc., Grand Cayman	0	0	17.87%	17.87%
HLJK Information & Technology Cayman Inc., Grand Cayman	0	0	12.12%	12.12%
Hooma Hooma Technology Limited, Grand Cayman	0	0	21.70%	21.70%
Know Box Limited, Grand Cayman	23,079	3,587	5.19%	5.19%
Meixin Federation Group Inc.	3,723	-464	14.22%	14.22%
Mioji Group Limited, Grand Cayman	0	0	8.76%	8.76%
Mi Ritao Inc., Grand Cayman	526	132	23.53%	23.53%
moKredit Inc., Grand Cayman	0	0	17.09%	17.09%
Penguin Guide Inc., Grand Cayman	439	-566	16.34%	16.34%
Qianye (Cayman) Ltd., Grand Cayman	0	0	12.12%	12.12%
See Mobile Technology Inc., Grand Cayman	0	0	9.92%	9.92%
Tapai Inc., Grand Cayman	0	0	11.34%	11.34%
The Look (Cayman) Limited, Grand Cayman	0	0	15.06%	15.06%
TrendSutra Cayman Holdings Limited, Grand Cayman	1,081	-7,655	18.60%	18.60%
Velocious Technologies Inc., Grand Cayman	-1,320	-4,405	8.38%	8.38%
Weplanter (Cayman) Limited, Grand Cayman	0	0	12.92%	12.92%
Wothing (Cayman) Limited, Grand Cayman	0	-179	26.32%	26.32%
Wish Wood Holdings Limited, Grand Cayman	0	0	18.18%	18.18%
Xianlife Limited	-2,108	-7,428	6.02%	6.02%
Xiaobu Holdings Inc., Grand Cayman	0	0	18.04%	18.04%
Zaозuo Zaohua ZWORKS Ltd., Grand Cayman	-10,419	-292	11.26%	11.26%
Luxemburg / Luxembourg				
LuxID GIE, Luxemburg	117	0	25.00%	19.13%
Radiolux S.A., Differdingen	1,264	440	25.00%	19.13%
Mauritius				
Kaizen Private Equity, limited life public company limited by shares, Ebene	2,241	-103	20.10%	20.10%
Singapur / Singapore				
Eruditus Learning Solutions Pte. Ltd., Singapur	-15,904	-73,999	5.31%	6.35%
USA / United States				
CMJ Media LLC, Wilmington	8,965	-1,081	49.00%	49.00%
Dynamic Graphic Engraving, Inc., Horsham	n/a	n/a	25.00%	25.00%
Monashees Capital V, L.P., Wilmington	28,372	0	33.33%	33.33%
Rebel Girls, Inc., Wilmington	527	-1,103	9.91%	9.91%
StreamSource Technologies, Inc., Lewes	n/a	n/a	23.01%	23.01%

The Immigrant LLC, Los Angeles	1,369	-1,117	30.00%	22.95%
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1 = Vorkonsolidiert / preconsolidated

2 = Ergebnisabführungsvertrag / profit and loss transfer agreement

* = Beherrschung bei nicht vorliegender Kapitalbeteiligung nach IFRS 10 / control without equity investment according to IFRS 10

Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements of Bertelsmann SE & Co. KGaA give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Bertelsmann Group and Bertelsmann SE & Co. KGaA, together with a description of the principal opportunities and risks associated with the expected development of the Bertelsmann Group and Bertelsmann SE & Co. KGaA.

Gütersloh, March 17, 2026

Bertelsmann SE & Co. KGaA

Represented by:

Bertelsmann Management SE, the general partner

The Executive Board

.....
(Thomas Rabe)

.....
(Carsten Coesfeld)

.....
(Thomas Coesfeld)

.....
(Rolf Hellermann)

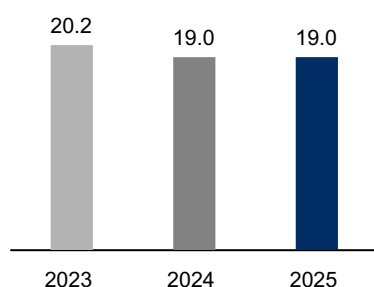
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(Immanuel Hermreck)

Combined Management Report

Financial Year 2025 in Review

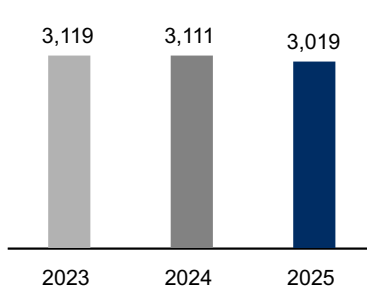
In the 2025 financial year, Bertelsmann recorded solid business performance against the backdrop of a challenging macroeconomic environment. Group revenues were down 0.2 percent to €19.0 billion (previous year: €19.0 billion). Negative exchange rate effects, in particular due to the weaker US dollar, and the absence of contributions from RTL Nederland had a negative impact on revenue development. Organic growth came to 1.9 percent. Arvato Group was the main growth driver and achieved the largest increase in revenue within the Group. Penguin Random House, Bertelsmann Education Group, and Bertelsmann Investments also contributed positively to this development. In particular, RTL Group's TV advertising and content business reported a decline in revenue. At €3,019 million, operating EBITDA adjusted was 2.9 percent below the previous year's strong level (previous year: €3,111 million). Adjusted for exchange rate and portfolio effects, operating EBITDA adjusted was above the prior-year level. The earnings development was also impacted by negative exchange rate effects and the absence of contributions from RTL Nederland. BMG, Arvato Group, Bertelsmann Education Group, and Bertelsmann Investments posted earnings gains, while RTL Group, Penguin Random House, and Bertelsmann Marketing Services reported declines in earnings. The EBITDA margin amounted to 15.9 percent (previous year: 16.4 percent). Group profit was €1,007 million (previous year: €1,036 million).

Revenues in € billions



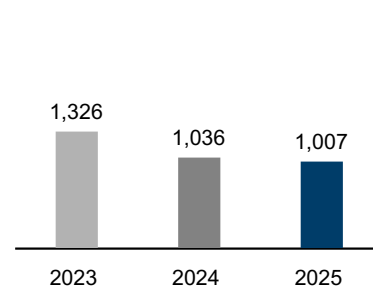
- Revenue decline of 0.2 percent, organic revenue growth of 1.9 percent
- Revenue growth reported, particularly for Arvato Group

Operating EBITDA Adjusted in € millions



- Operating EBITDA adjusted 2.9 percent below previous year's level, at €3,019 million
- EBITDA margin of 15.9 percent (previous year: 16.4 percent)

Group Profit in € millions



- Group profit above €1 billion
- Higher gains on disposals of investments offset by reorganization expenses, among other items

Fundamental Information about the Group

In this Management Report, the Group has exercised the option to combine the Group Management Report and the Management Report of Bertelsmann SE & Co. KGaA. This Combined Management Report outlines the business performance, including the business result and the position of the Bertelsmann Group and Bertelsmann SE & Co. KGaA. Information about Bertelsmann SE & Co. KGaA in accordance with the German Commercial Code (HGB) will be detailed in a separate section. The Combined Management Report will be published instead of the Group Management Report within the Bertelsmann Annual Report.

With the exception of the Combined Group Corporate Sustainability Statement, the Combined Management Report is audited as part of the audit of the financial statements. For the Combined Group Corporate Sustainability Statement, a voluntary limited assurance engagement was performed by KPMG AG Wirtschaftsprüfungsgesellschaft in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised) of the International Auditing and Assurance Standards Board (IAASB).

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.

Corporate Profile

Bertelsmann operates in the core business fields of media, services, and education in around 50 countries worldwide. The geographic core markets are Western Europe – in particular, Germany, France, and the United Kingdom – and the United States. In addition, Bertelsmann is active in Brazil, India, and China. The Bertelsmann operating divisions are RTL Group (entertainment), Penguin Random House (books), BMG (music), Arvato Group (services), Bertelsmann Marketing Services (direct marketing and printing activities), Bertelsmann Education Group (education), and Bertelsmann Investments (venture capital activities and Bertelsmann Next growth area).

Bertelsmann SE & Co. KGaA is a capital market-oriented but unlisted partnership limited by shares. As a group holding company, it exercises key corporate functions such as the definition and further development of group strategy, capital allocation, financing, and management. Internal corporate management and reporting follow the Group's organizational structure, which consists of the operating divisions and Corporate.

RTL Group is a leading European entertainment group in the broadcasting, streaming, content, publishing, and digital business, with interests in 52 television channels, six streaming platforms, and 40 radio stations. RTL Group's television channels include RTL in Germany, M6 in France, and the RTL channels in Luxembourg and Hungary, as well as a stake in Atresmedia in Spain. RTL Deutschland is the group's largest business unit, which is active in the TV, streaming, radio, digital, and publishing businesses. RTL Group's streaming services comprise RTL+ in Germany and Hungary and M6+ in France. The content business, Fremantle, is one of the largest international creators, producers, and distributors of scripted and unscripted content in the world. The streaming-tech company Bedrock, the ad-tech company Smartclip, and the social media company We Are Era are also part of RTL Group. RTL Group is a listed company and represented on the MDAX.

Penguin Random House is, based on revenue, the world's largest trade book publisher, with more than 350 imprints and book brands across six continents. Its well-known imprints include Doubleday, Riverhead, Viking, and Alfred A. Knopf (United States); Ebury, Hamish Hamilton, and Jonathan Cape (United Kingdom); Goldmann and Heyne (Germany); Plaza & Janés and Alfaguara (Spain); Sudamericana (Argentina); and the international imprint Dorling Kindersley. Each year Penguin Random House publishes around 14,500 new titles and sells more than 750 million print books, e-books, and audiobooks.

BMG is an international music company that integrates recorded music and music publishing. With 16 offices in 13 core music markets, BMG represents more than three million songs and recordings, including some of the most iconic catalogs and works from leading artists and songwriters such as Bruno Mars, Kylie Minogue, George Harrison, Blondie, and more.

Arvato Group is an international service group that develops and implements custom-made solutions for all kinds of business processes, for customers in a wide range of sectors in more than 30 countries. World-renowned companies from an array of different sectors – from consumer products and tech to healthcare and automotive, on to publishers and online – all rely on the group's solutions portfolio ranging from supply chain solutions (Arvato) through financial services (Riverty) to IT services (Arvato Systems) and business processing services (Arvato Connect).

Bertelsmann Marketing Services is a multi-channel full-service provider for the advertising industry, bundling Bertelsmann's digital marketing and print activities. Bertelsmann Marketing Services consists of four business units: the offset and digital printers in Germany; the offset and digital printers in the United States; the Digital Marketing businesses, which include the content agency Territory, Campaign, DeutschlandCard, and the Dialog business; and the Sonopress Group.

Bertelsmann Education Group comprises Bertelsmann's education activities. The group's companies focus on the healthcare and education sectors, in particular education and training, and deliver innovative ways of teaching and learning as well as performance management solutions for students, professionals, and organizations. The companies include Brazil's leading university group for medical education and training, Afya, the US continuing education, training, and HR and compliance management solution provider Relias, and the practice-oriented Alliant International University along with investments in venture funds.

Bertelsmann Investments unites Bertelsmann's worldwide venture capital activities, and additionally comprises the Bertelsmann Next unit and the holding in the Spiegel Group. Investments are largely made through the funds Bertelsmann Asia Investments (BAI), Bertelsmann India Investments (BII), and the recently launched funds Futurepresent and Bertelsmann Healthcare Investments (BHI). The Bertelsmann Next unit is driving the entrepreneurial development of new growth sectors and lines of business, including in the areas of mobile ad tech, HR tech, pharma tech, and in the India region.

For further information on Bertelsmann's key intangible resources, refer to the section "Intangible Resources."

The disclosures in this section fulfill the reporting requirements pursuant to ESRS 2 SBM-1 40 (a) i and are therefore also part of Bertelsmann's Combined Group Sustainability Statement.

Regulatory Environment

Bertelsmann has television and radio operations in several European countries that are subject to regulation. In Germany, for example, the media is subject to oversight by the Commission on Concentration in the Media. Bertelsmann Group companies occupy leading market positions in many lines of business, and may therefore have limited potential for growth through acquisition due to antitrust legislation. Moreover, some education activities are subject to regulatory provisions of government authorities and accreditation bodies. Some of the financial services activities are subject to banking supervision regulations.

Because its profit participation certificates and bonds are publicly listed, Bertelsmann is required to comply with capital market regulations applicable to publicly traded companies.

Shareholder Structure

Bertelsmann SE & Co. KGaA is a capital market-oriented but unlisted partnership limited by shares. 80.9 percent of the capital shares in Bertelsmann SE & Co. KGaA are held indirectly by foundations (Bertelsmann Stiftung, Reinhard Mohn Stiftung, BVG-Familienstiftung, BVG-Stiftung), and 19.1 percent are held indirectly by members of the Mohn family. Bertelsmann Verwaltungsgesellschaft (BVG) controls all voting rights at the General Meeting of Bertelsmann SE & Co. KGaA and Bertelsmann Management SE (general partner).

Strategy

Bertelsmann's strategic focus remains on building a digital, international, and diversified Group portfolio that achieves profitable growth. Bertelsmann invests in businesses that exhibit long-term profitable growth, global reach, sustainable business models, high market-entry barriers, and scalability. The strategy is based on five growth priorities: national media champions, global content, global services, education, and investments. Two programs form the framework for implementing the Group strategy. With the "Boost" program launched in 2021, Bertelsmann aims to sustainably accelerate its growth dynamic and has since been investing more heavily in the expansion of its businesses. By the end of 2026, approximately €8 billion is forecast to be invested under the Boost program, with €7 billion already implemented by the end of the reporting period. In 2024, Bertelsmann expanded its Group strategy to include the "Boost+" program, which comprises the strategic priorities "Next," "Regional Boost," and "Breakout." "Next" involves the planned establishment of new lines of business with long-term revenue potential of around €1 billion. "Regional Boost" encompasses the development and expansion of business in particularly promising regions. Finally, "Breakout" is to merge existing businesses with other companies. The following topics form the basis for the successful implementation of the strategy: tech & data, people, communication, and ESG. Bertelsmann once again made significant progress on the five growth priorities in the 2025 financial year.

For the national media champions, RTL Group recorded continued dynamic growth in the streaming business. The total number of paying subscribers to the three services rose by 19.2 percent to 8.06 million (previous year: 6.76 million) in the reporting period. Streaming revenues grew by 26.3 percent to €509 million (previous year: €403 million). RTL Deutschland's partnership with Deutsche Telekom was extended until at least 2030, while the partnership with Warner Bros. Discovery was expanded in the areas of advertising marketing, and content, and a partnership was launched with Amazon to feature RTL+ as an additional channel on Prime Video in Germany and Austria. This has further increased the reach of the streaming service. RTL Deutschland also aligned its organizational and cost structures specifically to the fast-growing streaming service RTL+. In the reporting period, RTL Group completed the sale of RTL Nederland to DPG Media and announced the acquisition of Sky Deutschland (DACH), which is to be completed in the first half of 2026 following regulatory approval.

Strategic growth initiatives were consistently followed in the global content business. Fremantle invested in the development of its own formats, the acquisition of intellectual property, and the use of artificial intelligence along the entire value chain. Penguin Random House achieved bestseller success with titles such as "The Secret of Secrets" by Dan Brown and acquired the British publisher Wonderbly. BMG made its largest catalog acquisition to date with its purchase of the music rights of country star Jason Aldean, and signed a multi-year licensing agreement with Spotify that gives BMG's songwriters a greater stake in the growth of the streaming market.

Global services were also further expanded. Arvato strengthened its position in the United States by entering the fashion logistics market and expanding its presence in the beauty and lifestyle logistics markets. Riverty implemented an AI-supported customer service platform and introduced new payment solutions. Arvato Systems, the IT service provider, fortified its position as a leading provider of sovereign IT solutions for regulated markets. The company assumed operational management of the sovereign Delos Cloud based on Microsoft Azure, a central building block for digital sovereignty in the public sector.

Bertelsmann further expanded its education business. Afya, the Brazilian education company, increased the number of medical students by acquiring Faculdade Masterclass Ltda, and also strengthened its presence in the Greater Belo Horizonte area. Relias continued to benefit from the shift to online learning and the growing demand for workforce and compliance management solutions, expanding its platform for continuing education and compliance in the healthcare sector. The professionally oriented Alliant International University saw increasing student numbers in mental health and nursing, as well as a continuous expansion of its program offerings.

Bertelsmann Investments (BI) expanded its investment portfolio with 51 new and 23 follow-on investments during the reporting period. As of the end of 2025, BI held a total of 307 investments through its international funds. In 2025, BI reorganized its venture capital activities and expanded its portfolio to include two thematic funds in the areas of artificial intelligence (Futurepresent) and health tech (Bertelsmann Healthcare Investments) in addition to the existing regional vehicles, Bertelsmann Asia Investments (BAI) and Bertelsmann India Investments (BII). The Bertelsmann Next growth area further expanded the Applike mobile ad tech business. In India, a majority stake was acquired in the logistics company LetsTransport. BI also founded the pharma tech holding corneo and acquired Docuvera, which specializes in AI-supported, structured content creation.

Bertelsmann is continually developing its strategy. Compliance with and achievement of the strategic growth priorities are examined by the Executive Board and at the divisional level, through regular meetings of the Strategy and Business Committees and as part of the annual Strategic Planning Dialogue between the Executive Board and the Supervisory Board. In addition, relevant markets and the competitive environment are analyzed on an ongoing basis in order to draw conclusions concerning the further development of the Group's strategy. The Executive Board receives guidance from the Group Management Committee (GMC) on matters related to Group strategy and Group development. The GMC consists of managers representing key businesses, countries, regions, and selected cross-Group positions.

In addition, the Group's content-based and entrepreneurial creativity is very important for the implementation of its strategy (see the section "Intangible Resources"). Bertelsmann will therefore continue to invest in the creative core of its businesses. Simultaneously, innovation competence is very important for Bertelsmann and is a key strategic component (see the section "Innovations").

The disclosures in this section fulfill the reporting requirements pursuant to ESRS 2 SBM-1 40 (g) and are therefore also part of Bertelsmann's Combined Group Sustainability Statement.

Value-Oriented Management System

Bertelsmann's primary objective is continuous growth of the company's value through a sustained increase in profitability with efficient capital investment at the same time. To manage the Group, Bertelsmann has been using a value-oriented management system for many years, which focuses on revenues, operating earnings, and capital investment. For formal reasons, Bertelsmann makes a distinction between strictly defined and broadly defined operational performance indicators.

Strictly defined operational performance indicators, including revenues and operating EBITDA adjusted, are used to directly assess current business performance and are correspondingly used in the outlook. As distinguished from strictly defined performance indicators, broader performance indicators are also used and are partially derived from the above-mentioned indicators or are strongly influenced by them. These include the EBITDA margin (operating EBITDA adjusted as a percentage of revenues) and organic revenue growth. The financial management system, with defined internal financing targets, is also part of the broadly defined value-oriented management system. Details of the expected development of performance indicators used in the broader sense are provided at best as additional information and are not included in the outlook.

To explain the business performance, and to control and manage the Group, Bertelsmann uses additional alternative performance measures that are not defined in accordance with IFRS accounting standards (more details are given in the section "Alternative Performance Measures").

Strictly Defined Operational Performance Indicators

To control and manage the Group, Bertelsmann uses revenues and operating EBITDA adjusted. Revenue is used as a growth indicator of businesses. In the 2025 financial year, Group revenues fell by 0.2 percent to €19.0 billion (previous year: €19.0 billion) as a result of exchange rate and portfolio effects.

A key performance indicator for measuring the profitability of the Group and the divisions is operating EBITDA adjusted. Operating EBITDA adjusted decreased during the reporting period due to exchange rate and portfolio effects by 2.9 percent to €3,019 million (previous year: €3,111 million).

Broadly Defined Performance Indicators

To assess business development, other performance indicators are used that are partially derived from revenues and operating EBITDA adjusted or are strongly influenced by these figures.

The EBITDA margin and organic revenue growth are used as additional criteria for assessing business performance. In the 2025 financial year, the EBITDA margin decreased to 15.9 percent after 16.4 percent in the previous year. Organic growth came to 1.9 percent compared with 3.3 percent in the previous year.

Bertelsmann's financial management system is defined by the internal financial targets outlined in the section "Net Assets and Financial Position." These financing principles are pursued in the management of the Group and are included in the broadly defined value-oriented management system.

The non-financial performance indicators (employees, corporate responsibility, and similar topics) are not included in the broadly defined value-oriented management system as they have not yet been used materially for the management of the Group. However, Bertelsmann takes sustainability into account in the Group's management and decision-making processes and plans to incorporate ESG performance indicators into its value-oriented management system in the medium term.

Non-Financial Performance Indicators

The following section refers to the non-financial performance indicators at Bertelsmann. For more information about the organization, management and key topics of corporate responsibility, including additional information on employee concerns, please refer to the section “Combined Group Sustainability Statement.”

Employees

Bertelsmann’s employees are the most important key for the Group’s long-term success. At the end of the financial year 2025, Bertelsmann employed 76,965 members of staff worldwide (December 31, 2024: 74,607).

Further information and employee-related non-financial performance indicators are presented in the “Social Information” section (“Combined Group Sustainability Statement”).

Innovations

Businesses invest in the research and the development of new products in order to ensure their long-term competitiveness. Bertelsmann has a similar imperative to create innovative media content, media-related products, and services and educational offerings in a rapidly changing environment. Instead of conventional research and development activities, Bertelsmann views the Group’s innovation capability as particularly important for business development. The long-term success of the Group depends heavily on product innovations, investing in growth markets, and integrating new technologies. Furthermore, innovative expertise is very important for strategy implementation.

Bertelsmann relies on innovation and growth in core businesses and new business areas. The key success factors of Bertelsmann’s innovation management include continuously tracking cross-industry trends and observing new markets. At the Group level, Bertelsmann works with the divisions to continuously identify and implement innovative business strategies. Alongside market-oriented activities, support is given to Group-wide initiatives that actively promote knowledge transfer and collaboration. Furthermore, cooperation is being expanded among the divisions in particular for the application of new technologies and data-driven products.

Building on the Tech & Data Agenda, Bertelsmann continued to systematically push ahead with the Group-wide use of AI in the reporting year. The AI Hub and the Tech & Data Advisory Board are responsible for organizing operational implementation along central fields of action and coordinating Group-wide development projects with strategic technology partners such as OpenAI, Microsoft, or Google. The aim is to integrate AI into central value creation processes with a targeted approach, realize economies of scale, and systematically tap into efficiency and earnings potential. With the adoption of a Group-wide AI policy and an Executive Board guideline on AI governance, clear guidelines aligned with compliance requirements and EU regulations have been established. Governance follows a multilateral approach: Local management teams remain responsible; divisional AI governance committees including legal, data protection, and IT security as well as a Group-wide AI governance committee ensure uniform standards and the structured evaluation of high-risk AI applications. At the same time, mandatory AI competency training courses were rolled out for employees who work with AI and Group-wide qualification measures were expanded. Concrete practical applications – such as development projects for personalized digital offerings, the use of generative AI in content production, and the first Group-wide applications in internal processes – illustrate the transition from explorative use to the sustainable, value-oriented implementation of AI at Bertelsmann.

Innovations at RTL Group in the 2025 financial year focused on the continuous development of content, the expansion of digital platforms, and the more efficient monetization of reach through personalized offers and technology-driven advertising solutions. A key cross-divisional priority was the increased use of AI in creative, technical, and operational workflows. RTL Hungary continued preparations to act as host broadcaster for the 2026 UEFA Champions League final. In addition to a modern production environment, the interactive analytics interface “StatZone” within RTL+ was further developed to enable data-driven viewer interaction and enhance the digital user experience. Several new entertainment, reality, and gaming formats were launched in various markets and digital components were added to existing content. Cooperations were also further expanded to facilitate the integration of streaming offerings in additional use scenarios. Measures to address younger target groups were implemented for gaming and interactive platforms in particular. In advertising technology, progress was made on the further development of the SmartX platform from Smartclip to further strengthen digital TV advertising and Group-wide ad tech structures. RTL AdAlliance introduced “AdManager,” a pan-European self-service solution that provides advertisers simplified access to a curated premium inventory. In Germany, Ad Alliance applied generative AI in special advertising formats for the first time. AI remained a central innovation driver. UFA Serial Drama began to automate its production and post-production processes. RTL Deutschland introduced “Merm:ai:d,” an AI-supported tool for the age classification of audiovisual content. Fremantle launched “Imaginae Studios” for the systematic research and operational implementation of AI-supported creative processes. Smartclip launched “Sidekicks,” an agent-based AI platform for optimizing internal workflows across the media sector.

Innovation at Penguin Random House was driven by investments across content, audience reach, and operational excellence that strengthened the company’s competitive advantage. A core priority remains the responsible deployment of advanced AI-driven technologies to increase commercial capability and operational efficiency, while rigorously safeguarding authors’ copyrights and intellectual property. BookBoost, the company’s first-party, data-driven marketing platform, progressed toward a fully integrated, cross-channel system, enhancing discoverability and sales across Penguin Random House titles. Proprietary machine-learning tools were expanded to improve demand forecasting, automate print quantities and order flows, and enable data-driven pricing across print and digital formats. To support sustainable growth, Penguin Random House invested in new, cutting-edge distribution centers in Spain and Australia. These facilities leverage advanced automation and robotics to significantly enhance the precision, speed, and resilience of Penguin Random House’s end-to-end logistics operations. Additionally, their highly digitalized and centralized infrastructure provides a scalable, future-ready platform that promotes continued process innovation and further strengthens Penguin Random House’s ability to serve readers worldwide.

Innovations at BMG advance its commitment to operational efficiency and enhance support for artists and songwriters through cutting-edge technology, a central pillar of its BMG Next strategy. The company expanded GenAI use across core workflows, including an agentic, AI-supported recommendation engine for sync licensing, alongside new tools for marketing automation, content creation, and playlist management, unlocking faster decision-making and incremental opportunities for rightsholders. Strategic partnerships with Google Cloud, OpenAI, and the TUM School of Management further amplified BMG’s AI capabilities, with a strong focus on safeguarding rights and fair compensation. Operationally, BMG launched the Pulse sales analytics app, completed the rollout of its new global copyright technology platform, and transitioned its physical supply chain. The new Sync+ brand unified Commercial Sync, Production Music, and Media Services under a single integrated offering. BMG also renewed and expanded direct licensing agreements with several Digital Service Providers, including a landmark US publishing deal with Spotify and an expanded partnership with TikTok.

AI systems and modern automation solutions were a key driver of innovation for Arvato Group's subsidiaries, helping to optimize processes and expand existing services or develop new ones. For example, Arvato commissioned an automated shuttle warehouse for a major customer in the fashion e-commerce sector at its Stryków site in Poland and, together with the provider Nomagic, implemented tailored, AI-supported picking solutions at various locations in order to streamline fulfillment processes and increase picking accuracy. Financial services provider Riverty launched a Group-wide AI initiative in the reporting period and introduced an AI-based next-generation customer service platform. IT service provider Arvato Systems has expanded its services in the field of sovereign AI, among other things, to help its customers holistically optimize their value chain.

Innovations at Bertelsmann Marketing Services in the 2025 financial year focused primarily on the further optimization of processes and the development of new services. New, often AI-based technologies and digital solutions were employed in particular. In the reporting year, a division-wide AI strategy was developed and adopted, and the "AI Arena," a division-wide competition for ideas, was held to initiate AI projects at the individual units. The Territory agency group has increasingly integrated generative AI tools into its workflows to create content and optimize campaigns for clients. DeutschlandCard has also completed its strategic repositioning as an agile commerce media platform for highly personalized direct-to-consumer marketing and has finalized its offering.

Innovations at the Bertelsmann Education Group mainly consisted of developing digital, technology-based, and customized education and service offerings to provide an effective process for training and continuing education, with the objective of addressing the increasing lack of healthcare professionals. Accordingly, Afya focused on expanding and further developing its range of digital solutions aimed at enhancing classroom-based delivery methods for the education of medical practitioners, and at supporting doctors in patient care by providing data-driven applications. Relias further expanded its product portfolio in the field of HR and compliance management solutions. Following the acquisition in December 2024, Relias successfully integrated the product offering of Feedtrail Healthcare XM, a specialist in patient and employee surveys, and reputation management, into its existing product portfolio. Alliant reached an important milestone in the university segment in fall 2025: Both the bachelor's and master's degree programs in Nursing Sciences have been accredited by the CCNE ("Commission on Collegiate Nursing Education"), which underscores the high quality standards of the study programs. Alliant also continued to expand its degree programs in the field of mental health and plans to enroll the first students in the new occupational therapy program in early 2026.

Innovations at Bertelsmann Investments were advanced through investments in growing digital businesses worldwide, promoting entrepreneurial talent, the exchange of knowledge within the Group, and tapping into new lines of business. The division made extensive investments through its venture capital funds, acquired a majority stake in the Indian logistics company LetsTransport, strengthened its offering in the pharma tech sector with the acquisition of Docuvera and a majority stake in Medicines.ie, and enhanced its offering in the HR tech sector with the acquisition of Vocanto. Bertelsmann Investments also supported the further development of proprietary technology solutions at Applike.

Intangible Resources

The following disclosures on Bertelsmann's key intangible resources are made in connection with the requirements of the Corporate Sustainability Reporting Directive (CSRD, Directive (EU) 2022/2464) and Sections 289 (3a) and 315 (3a) of the proposed draft amendment to the German Commercial Code (HGB-E). Intangible resources are of central importance to the Bertelsmann Group's value creation and future viability. At Bertelsmann, they comprise human, social, and intellectual capital and include both recognized intangible assets (including goodwill) and unrecognized resources. Further information on recognized intangible assets can be found in the Consolidated Financial Statements.

Human capital consists of Bertelsmann's employees and managers, and is essential for the Group's value creation and innovative strength. The qualifications, motivation, and diversity of the workforce are key success factors when it comes to providing customers and end users with first-class media offerings and innovative service solutions. Topics such as fair working conditions, diversity, health & well-being, and learning are key components of Bertelsmann's most important intangible resources. The underlying guidelines and Bertelsmann policies form the framework for ensuring the desired standards are adhered to (see explanations in sections S1 and S2 under "Social Information" in the Sustainability Report). The involvement of employees and their representatives in decision-making processes forms an integral part of the corporate culture. Regular employee surveys, various communication channels, and dialogue formats promote engagement and further development. The learning strategy is implemented by Bertelsmann University and the Bertelsmann Vocational School, while international committees such as the Talent & Learning Committee and the international Bertelsmann Management Representative Committee (BMRC) support the ongoing development of learning opportunities and the corporate culture. The Bertelsmann Essentials and the Leadership Principles provide guidance and promote entrepreneurship and empowerment. In the 2025 employee survey, the Entrepreneurship Index, which reflects the share of positive responses to questions concerning this topic, was 77 percent (2023: 72 percent), while the Empowerment Index reached 87 percent (2023: 85 percent).

Relationship capital at Bertelsmann involves building loyalty among customers, suppliers, and the capital market. A partnership based on mutual respect and trust defines the relationship between Bertelsmann and its business partners. Bertelsmann values and considers the interests of consumers and end users (see disclosures under section S4 "Social Information" in the Sustainability Report). The Bertelsmann Code of Conduct contains a set of standards and guidelines governing relationships with business partners and third parties. Important topics for customers as well as suppliers, such as digitalization, automation, and artificial intelligence, are consistently advanced with the necessary investments. The implementation of new and innovative approaches is carried out in close collaboration with customers and suppliers. In particular, Bertelsmann's service businesses benefit from special access to customer and supplier groups. Additionally, the use of internally generated software, brands, and patents promotes long-term loyalty to the company. Capital market relationships make a considerable contribution to Bertelsmann's financial security and independence. The Group leverages various instruments to diversify its financing. Capital market financing plays an important role in the financing strategy. Since 2002, ratings agencies Moody's and S&P Global Ratings have rated Bertelsmann as investment grade. Bertelsmann's responsible fiscal policies and adherence to set financing targets create long-term trust. Thanks to its strong credit rating and its transparency to the capital market, Bertelsmann is able to obtain financing on the capital market at reasonable terms.

For Bertelsmann as a media, services, and education company, intellectual capital is of particular importance. Creative content is at the heart of the media business. For long-term business success, Bertelsmann places high importance on its own innovative strength, particularly product innovations, investments in future markets, and the integration of new technologies. Intellectual capital is of crucial relevance, especially for content creation in the TV and magazine businesses, video production, as well as the book, music, marketing, and education businesses. Capitalized intangible assets at Bertelsmann particularly refer to music, film, and broadcasting rights at RTL Group and BMG, as well as licenses at Bertelsmann Education Group. Also of importance for the long-term competitiveness and innovation capability of Bertelsmann are self-created values of intellectual capital that are not recognized in fixed assets. Alongside entrepreneurship, creativity is therefore one of the two Bertelsmann Essentials. In 2024, Bertelsmann developed and introduced the "Creativity Principles." These guidelines on working with creative content aim to provide support to creatives in the face of changing political, social, and cultural conditions. In the 2025 employee survey, the Creativity Index reached 79 percent (2023: 78 percent). Protecting intellectual capital is a high priority for Bertelsmann. The Group recognizes its responsibility in the creation and distribution of content and is committed to ensuring creative and journalistic independence and freedom of expression. Bertelsmann also attaches great importance to the responsible use of artificial intelligence and the protection of data and intellectual property (see explanations in the section "Entity-Specific Information" UN 1-6 in the Sustainability Report).

Report on Economic Position

Corporate Environment

Overall Economic Developments

The global economy proved resilient to geopolitical and economic policy challenges that arose in 2025 and continued on its course of moderate expansion. At 3.3 percent, real gross domestic product (GDP) growth remained at the previous year's level. The United States's protectionist trade policy led to anticipatory effects in the international trade of goods at the start of the year, which were followed by significant rebound effects as the year progressed. Inflation continued to fall, albeit more slowly than expected, and the easing of restrictive monetary policies continued in many countries.

Economic activity picked up in the eurozone. According to the EU's Eurostat office, real GDP rose 1.5 percent in 2025, compared to 0.8 percent in the previous year. The development was marked by clear variation among the member states, whereby the overall economic picture was primarily characterized by a strong services sector and stable domestic demand, while industry continued to weaken.

After two years of recession, the German economy was in a phase of weak recovery. As reported by the Federal Statistical Office, real GDP increased by 0.2 percent in 2025, after a 0.5 percent decline in the previous year. Aside from the persistent economic headwinds, this can also be attributed to structural challenges such as the industrial transformation and subdued investment momentum. In France, the economy grew by 0.9 percent in 2025 after 1.1 percent in the previous year according to Insee, National Institute of Statistics and Economic Studies. Economic growth in the United Kingdom accelerated to 1.3 percent after 1.1 percent in the previous year.

In the United States, the growth momentum continued, albeit at a slower pace. The Bureau of Economic Analysis reported that real GDP growth reached 2.2 percent in 2025, compared to 2.8 percent in the previous year. Momentum was largely driven by private consumption and investments in the technology sector.

Developments in Relevant Markets

The following analysis focuses on markets and regions that are of a sufficient size and are strategically important from a Group perspective.

The European television advertising markets saw mixed development in 2025. While in Germany and France a strong decline was recorded, the TV advertising market in Hungary showed slight growth. The streaming market in Germany posted strong growth, while Hungary posted significant growth compared to the previous year.

In 2025, the markets for printed books showed a slight overall decline. Revenues from printed books fell slightly in the United States and moderately in Germany. In the United Kingdom, revenues from printed books were stable, while moderate growth was recorded in the Spanish-speaking regions. The market for e-books was stable in the United States and the United Kingdom. Revenues from digital audiobooks grew slightly in the United States and moderately in the United Kingdom.

The global music market recorded strong growth in the publishing market segment and significant growth in the recording market segment in 2025.

The service markets relevant for Arvato Group – logistics services, financial services, and IT services – were characterized by moderate growth.

The German offset printing market and the North American book printing market experienced a moderate decline in 2025.

The market for IT solutions for healthcare in the United States where Bertelsmann is involved showed significant growth in 2025; the Brazilian market for medical university courses exhibited strong growth.

The mobile gaming advertising market recorded moderate growth in 2025.

Significant Events in the Financial Year

In February 2025, Arvato acquired 100 percent of the shares in the US third-party logistics provider Carbel LLC, as well as its sister companies United Customs Services LLC and Astur Cargo LLC. This step marks the company's entry into the growth market of logistics services for fashion, beauty, and lifestyle providers in the United States.

In June 2025, Penguin Random House acquired 100 percent of the shares in Aardvark Topco Limited, which is the parent company of Wonderbly, a fast-growing independent publisher in the United Kingdom and a global leader in personalized gift books, including its Historic Newspapers business.

In June 2025, RTL Group announced that it has signed a definitive agreement to acquire Sky Deutschland (DACH). The transaction will create a future-ready entertainment company with around 12 million paying subscribers. Together, the business is well-positioned to meet evolving consumer demands and compete with global streamers. The transaction combines Sky's premium sports rights – including Bundesliga, DFB-Pokal, Premier League, and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air, and pay TV. It also unites the fastest growing streaming offers in the German market, RTL+ and WOW. The purchase price consists of €150 million in cash and a variable consideration linked to RTL Group's share price performance. The transaction is subject to regulatory approvals. In September 2025, Germany's Commission on Concentration in the Media (KEK) approved RTL Deutschland's planned acquisition of Sky Deutschland. In February 2026, RTL Group formally notified the European Commission of its proposed acquisition of Sky Deutschland (DACH) and remains confident of obtaining regulatory approval and to close the transaction in the first half of 2026.

In June 2025, the Dutch Authority for Consumers and Markets (ACM) approved the sale of RTL Nederland to DPG Media. RTL Group closed the transaction on July 1, 2025. The purchase price amounted on a debt and cash-free basis and with normalized net working capital to €1.1 billion and was paid in cash upon closing.

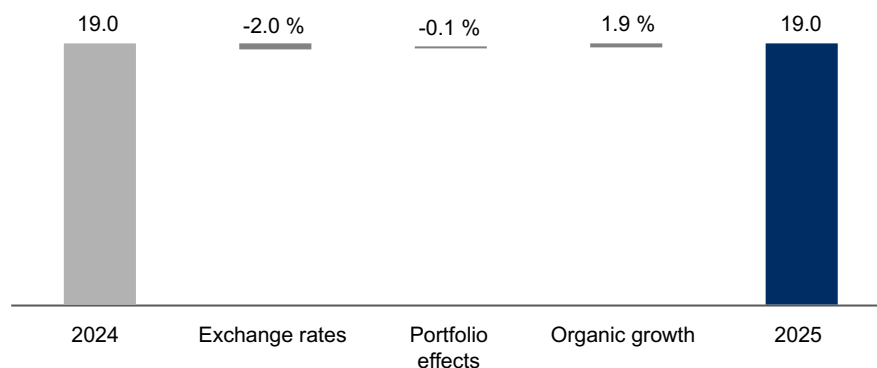
In July 2025, RTL Group fully acquired an international video format development and production (IVDP) business in Europe.

At its meeting on November 13, 2025, the Supervisory Board appointed Thomas Coesfeld, current Chief Executive Officer of the BMG division and member of the Executive Board of Bertelsmann, as the new Chairman and Chief Executive Officer of Bertelsmann with effect from January 1, 2027. He succeeds Thomas Rabe, whose contract will end on December 31, 2026, marking the end of his 15-year tenure as Chairman and CEO.

Results of Operations

Revenue Development

Revenue Breakdown in € billions



Group revenues fell in the 2025 financial year by 0.2 percent to €19.0 billion (previous year: €19.0 billion). Adjusted by exchange rate and portfolio effects, the Group generated organic growth of 1.9 percent. While acquisitions and disposals practically offset each other at Group level in the reporting year, the weak US dollar in particular had a noticeable negative impact on revenues.

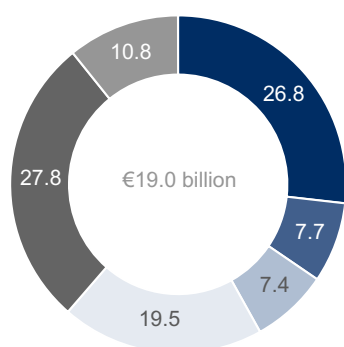
At RTL Group, revenue decreased 8.2 percent to €6,326 million (previous year: €6,888 million). Organic decline was 3.9 percent. The sale of RTL Nederland had a negative impact on revenue due to portfolio effects. The decline in revenue was also attributable to a decrease in TV advertising revenues and lower revenues at Fremantle. Positive development was recorded for the streaming business, which continues to grow. The revenue of Penguin Random House rose by 1.3 percent to €4,981 million (previous year: €4,917 million). Organic growth was 3.3 percent. Strong bestseller performance and the expansion of the business through acquisitions offset negative exchange rate effects. BMG recorded a drop in revenue of 6.5 percent to €900 million (previous year: €963 million). The main reasons for this were the sale of non-core businesses in the live segment as well as negative exchange rate effects. Organic decline was 1.5 percent. The revenue of Arvato Group rose by 13.1 percent to €4,378 million (previous year: €3,871 million), due in particular to organic growth in the core businesses and the acquisitions made in the logistics business. Organic growth was 9.4 percent. The revenue of Bertelsmann Marketing Services decreased by 5.5 percent to €1,029 million (previous year: €1,088 million), mainly due to the continued difficult market environment for print activities and subdued demand from advertising customers for marketing services. Organic decline was 4.8 percent. Bertelsmann Education Group reported revenue growth of 2.7 percent to €949 million (previous year: €924 million) despite negative exchange rate effects. Organic growth was 7.7 percent. Growth was driven in particular by organic growth at Afya and increased growth at Relias. The revenues of the Bertelsmann Investments division are mainly generated by the activities of Bertelsmann Next. The revenue growth of 10.6 percent to €623 million (previous year: €563 million) can be attributed to the strong business development of Applike in particular. Organic growth was 18.8 percent.

Revenues by Division

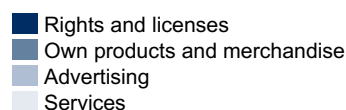
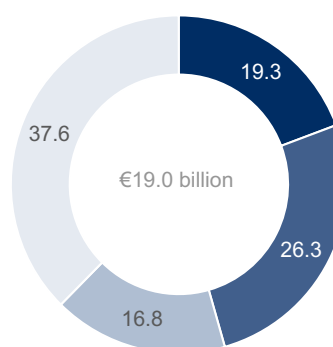
in € millions	2025			2024		
	Germany	International	Total	Germany	International	Total
RTL Group	2,382	3,943	6,326	2,436	4,452	6,888
Penguin Random House	328	4,653	4,981	311	4,606	4,917
BMG	62	838	900	78	885	963
Arvato Group	1,768	2,609	4,378	1,705	2,166	3,871
Bertelsmann Marketing Services	613	416	1,029	639	449	1,088
Bertelsmann Education Group	6	942	949	5	919	924
Bertelsmann Investments	48	574	623	150	413	563
Total divisional revenues	5,208	13,976	19,184	5,324	13,890	19,214
Corporate/Consolidation	(122)	(104)	(227)	(122)	(105)	(227)
Continuing operations	5,086	13,871	18,957	5,202	13,786	18,988

There were slight changes in the geographical breakdown of revenues compared to the previous year. The share of revenues generated in Germany was 26.8 percent compared to 27.4 percent in the previous year. The revenue share generated by France came to 7.7 percent (previous year: 8.3 percent). In the United Kingdom, the revenue share was 7.4 percent (previous year: 7.2 percent). The share of total revenues generated by the other European countries was 19.5 percent, compared to 19.7 percent in the previous year. The revenue share generated by the United States increased to 27.8 percent (previous year: 27.3 percent), and the other countries achieved a revenue share of 10.8 percent (previous year: 10.1 percent). This means that the share of total revenues generated by foreign business rose slightly to 73.2 percent (previous year: 72.6 percent). The ratio of the four revenue sources to total sales has changed compared to the previous year as follows. The share of services in revenue was 37.6 percent (previous year: 34.8 percent). The revenue share from rights and licenses was 19.3 percent (previous year: 20.6 percent). The revenue share from products and merchandise increased to 26.3 percent (previous year: 26.2 percent). The revenue share from advertising fell to 16.8 percent (previous year: 18.4 percent), due in particular to the sale of RTL Nederland in mid-2025. The declining share of advertising in the Group's revenue is increasingly having a stabilizing effect on the Group's overall portfolio.

Consolidated Revenues by Region in percent



Consolidated Revenues by Category in percent



Operating EBITDA Adjusted

In the 2025 financial year, operating EBITDA adjusted was down 2.9 percent to €3,019 million (previous year: €3,111 million). Adjusted for foreign exchange and portfolio effects, earnings were above the previous year's level. Following the trend set by revenue performance, earnings performance was noticeably influenced by negative exchange rate effects (-2.5 percent). Positive earnings performance at BMG, Arvato Group, Bertelsmann Education Group and Bertelsmann Investments partially offset the losses caused by negative exchange rate effects and the decrease in earnings in RTL Group's TV advertising and content business. The EBITDA margin fell to 15.9 percent (previous year: 16.4 percent).

Operating EBITDA adjusted at RTL Group fell by 15.2 percent to €983 million (previous year: €1,158 million), mainly due to the negative portfolio effects following the sale of RTL Nederland and lower contributions from RTL Deutschland, Groupe M6, and Fremantle. Penguin Random House posted a decline in earnings, mainly due to growth-related expenses in the US core business along with negative exchange rate effects. Operating EBITDA adjusted decreased by 4.7 percent to €704 million (previous year: €739 million). Despite a drop in revenues, BMG reported a higher result, boosted by the deliberate prioritization of digital revenue sources and long-term profitability. Operating EBITDA adjusted rose by 6.9 percent to €284 million (previous year: €265 million). Arvato Group posted a 12.3 percent increase in operating EBITDA adjusted to €720 million (previous year: €641 million). This strong growth was largely driven by the dynamic development at Arvato and Riverty and reinforced by positive earnings effects from the expansion of the business portfolio through acquisitions. Operating EBITDA adjusted at Bertelsmann Marketing Services was down 35.4 percent to €22 million (previous year: €34 million), primarily due to earnings losses in the Digital Marketing segment. At Bertelsmann Education Group, operating EBITDA adjusted rose by 8.3 percent to €375 million (previous year: €347 million). In addition to revenue growth, the main reason behind this increase was improved cost efficiency across all business units. Earnings from operational activities at Bertelsmann Investments recorded equally strong growth to €84 million (previous year: €75 million), as a result of the positive business development of Applike in particular.

Results Breakdown

in € millions	2025	2024
Operating EBITDA adjusted		
RTL Group	983	1,158
Penguin Random House	704	739
BMG	284	265
Arvato Group	720	641
Bertelsmann Marketing Services	22	34
Bertelsmann Education Group	375	347
Bertelsmann Investments	84	75
Total operating EBITDA adjusted by division	3,172	3,260
Corporate/Consolidation	(153)	(149)
Operating EBITDA adjusted	3,019	3,111
Amortization/depreciation, impairment/reversals of impairment losses on intangible assets, property, plant and equipment, and right-of-use assets not included in special items	(1,197)	(1,137)
Special items	66	(277)
EBIT (earnings before interest and taxes)	1,888	1,697
Financial result	(302)	(255)
Earnings before taxes	1,586	1,442
Income tax expense	(579)	(406)
Group profit or loss	1,007	1,036
thereof: Earnings attributable to Bertelsmann shareholders	698	784
thereof: Earnings attributable to non-controlling interests	309	252

Special Items

Special items in the 2025 financial year totaled €66 million compared to €-277 million in the previous year. They consist of impairments or reversals of impairment losses on other financial assets at amortized cost of €-1 million (previous year: –), impairments or reversals of impairment losses on investments accounted for using the equity method amounting to €9 million (previous year: €-7 million), results from disposals of investments amounting to €665 million (previous year: €4 million), fair value measurement of investments amounting to €-174 million (previous year: €-22 million), as well as reorganization expenses and other special items totaling €-434 million (previous year: €-252 million). In the reporting period, there was no adjustment to the carrying amounts of assets held for sale after €-1 million in the previous year. The result from the disposal of investments includes in particular the disposal gain from the sale of RTL Nederland; after deducting transaction costs, this amounted to €651 million. The change in the fair value measurement of investments, which was largely driven by negative exchange rate effects, is attributable in particular to companies in the Bertelsmann Investments portfolio. The increase in reorganization expenses and other adjustments resulted primarily from measures at RTL Deutschland and Fremantle.

EBIT

EBIT amounted to €1,888 million in the financial year 2025 (previous year: €1,697 million), based on operating EBITDA adjusted and after accounting for special items totaling €66 million (previous year: €-277 million) and amortization, depreciation, impairment and reversals of impairment losses on intangible assets, property, plant, and equipment, and right-of-use assets totaling €-1,197 million (previous year: €-1,137 million), which were not included in the special items.

Group Profit

The financial result was €-302 million, compared with the previous year's amount of €-255 million. The income tax expense increased to €-579 million compared with €-406 million in the previous year. The increase in tax expense is primarily attributable to valuation effects related to deferred tax assets in Germany. Group profit therefore amounted to €1,007 million (previous year: €1,036 million). The share of Group profit attributable to non-controlling interests came to €309 million (previous year: €252 million). The share of Group profit attributable to Bertelsmann shareholders came to €698 million (previous year: €784 million). For the 2025 financial year, a dividend payout of €220 million (previous year: €220 million) will be proposed at the Annual General Meeting of Bertelsmann SE & Co. KGaA.

Net Assets and Financial Position

Financing Guidelines

The primary objective of Bertelsmann's financial policy is to achieve a balance between financial security, return on equity, and growth. For this, Bertelsmann bases its financing policy on the requirements of a solid investment grade credit rating and the associated qualitative and quantitative criteria. Credit ratings and capital market transparency make a considerable contribution to the company's financial security and independence.

In accordance with the Group structure, the capital allocation is made centrally by Bertelsmann SE & Co. KGaA, which provides the Group companies with liquidity and manages the issuance of guarantees and letters of comfort for them. The Group consists largely of a single financial unit, thereby optimizing the raising of capital and investment opportunities.

Bertelsmann utilizes a financial management system employing quantitative financial targets concerning the Group's economic debt and, to a lesser extent, its capital structure. One of the financial targets is a dynamic leverage factor calculated as the ratio of economic debt to operating EBITDA adjusted; this factor should not regularly exceed the defined maximum of 2.5. As of December 31, 2025, the leverage factor was 2.0 (December 31, 2024: 2.0).

As of December 31, 2025, economic debt fell to €5,070 million compared to €5,445 million in the previous year. Net financial debt totaled €2,654 million and was below the level of the previous year (December 31, 2024: €2,883 million). As of December 31, 2025, recognized lease liabilities were €1,394 million (December 31, 2024: €1,418 million). At €609 million as of December 31, 2025, provisions for pensions and similar obligations were below the level of the previous year (December 31, 2024: €731 million).

Another financial target is the (interest) coverage ratio. This is calculated as the ratio of the operating EBITDA adjusted, used to determine the leverage factor, to the financial result, and should exceed four. In the reporting period, the coverage ratio was 9.0 (previous year: 11.0). The Group's equity ratio rose to 48.9 percent (December 31, 2024: 47.5 percent), remaining significantly above the self-imposed minimum of 25 percent.

Financial Targets

	Target	2025	2024
Leverage Factor: Economic debt/Operating EBITDA adjusted ¹	≤ 2.5	2.0	2.0
Coverage Ratio: Operating EBITDA adjusted/Financial result ¹	> 4.0	9.0	11.0
Equity ratio: Equity as a ratio to total assets (in percent)	≥ 25.0	48.9	47.5

¹ After modifications.

Financing Activities

In April 2025, the debt issuance program was renewed with a maximum total volume of €5 billion. In September 2025, a maturing bond with a nominal value of €750 million was redeemed with an outstanding amount of €517 million. A benchmark bond of €750 million with a coupon of 3.375 percent and a term of eight years was issued in October 2025 under the debt issuance program. Furthermore, €455 million of the hybrid bond with a call option in April 2027 was repaid ahead of schedule as part of a public repurchase offer in November 2025. Finally, in December 2025, a promissory note with a nominal value of €150 million was repaid at maturity, and a bond maturing in July 2026 with a variable interest rate and a volume of €300 million was repaid early.

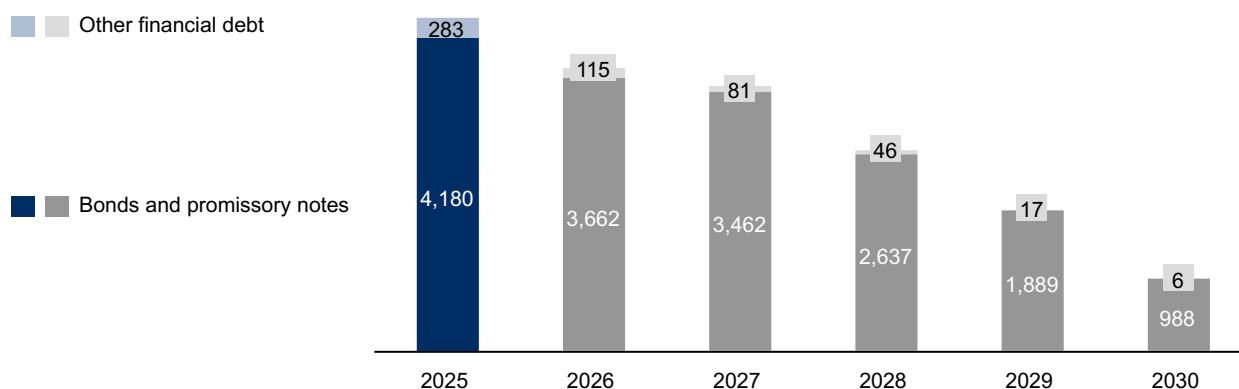
Rating

Bertelsmann has been rated by the rating agencies Moody's and Standard & Poor's Global Ratings (S&P) since 2002. The issuer ratings facilitate access to the international capital markets and are therefore a key element of Bertelsmann's financial security. Bertelsmann is currently rated by Moody's as "Baa2" (outlook: stable) and by S&P as "BBB" (outlook: stable). Both credit ratings are in the investment-grade category. Bertelsmann's short-term credit quality rating is "P-2" from Moody's and "A-2" from S&P.

Credit Facilities

In addition to available liquidity, the Bertelsmann Group has access to a syndicated credit facility with major international banks. This credit facility that was unutilized as of December 31, 2025, forms the backbone of the strategic credit reserve; Bertelsmann can utilize up to €1.5 billion of revolving funds from this facility until 2029. In July 2025, €1.4 billion of the facility was extended early until 2030.

Maturity Structure of Financial Debt in € millions



Cash Flow Statement

During the reporting period, cash flow from operating activities was generated in the amount of €2,059 million (previous year: €2,172 million). Cash flow from investing activities was €-586 million (previous year: €-1,287 million). Of that amount, €-1,432 million (previous year: €-1,128 million) was attributable to investments in intangible assets, property, plant, and equipment and financial assets. Purchase price payments for consolidated investments (less acquired cash and cash equivalents) were €-484 million (previous year: €-488 million). Proceeds from the sales of subsidiaries and other business units as well as of other fixed assets were €1,331 million (previous year: €328 million). Cash flow from financing activities amounted to €-1,876 million (previous year: €-1,629 million). Dividend payments to Bertelsmann SE & Co. KGaA shareholders totaled €-220 million (previous year: €-220 million). Dividends paid to non-controlling interests and payments to partners in partnerships amounted to €-192 million (previous year: €-204 million). As of December 31, 2025, Bertelsmann had cash and cash equivalents of €1,809 million (previous year: €2,242 million).

Consolidated Cash Flow Statement (Summary)

in € millions	2025	2024
Cash flow from operating activities	2,059	2,172
Cash flow from investing activities	(586)	(1,287)
Cash flow from financing activities	(1,876)	(1,629)
Change in cash and cash equivalents	(403)	(744)
Exchange rate changes and other changes in cash and cash equivalents	(34)	16
Cash and cash equivalents as of 1/1	2,246	2,974
Cash and cash equivalents as of 12/31	1,809	2,246
Less cash and cash equivalents of disposal groups	-	(3)
Cash and cash equivalents as of 12/31 (according to the consolidated balance sheet)	1,809	2,242

Off-Balance-Sheet Liabilities

The off-balance-sheet liabilities include contingent liabilities and other financial commitments, almost all of which result from operating activities conducted by the divisions. The off-balance-sheet liabilities increased compared with the previous year. The off-balance-sheet liabilities existing as of December 31, 2025, had no significant negative effects on the Group's net assets, financial position or results of operation for the past or the following financial year.

Investments

Total investments, including acquired financial debt of €17 million (previous year: €73 million), amounted to €1,933 million in the 2025 financial year (previous year: €1,688 million). Investments as reported in the cash flow statement amounted to €1,916 million (previous year: €1,614 million). As in previous years, the majority of the €490 million investments in property, plant and equipment (previous year: €396 million) stemmed from Arvato Group. Investments in intangible assets came to €685 million (previous year: €586 million) and were primarily attributable to BMG for the acquisition of music catalogs and RTL Group for investments in film rights. The sum of €257 million was invested in financial assets (previous year: €146 million). Purchase price payments for consolidated investments (less acquired cash and cash equivalents) totaled €484 million (previous year: €488 million) and were mainly attributable to the acquisition of the third-party logistics provider Carbel LLC by Arvato Group and the acquisition of the British publisher Wonderbly by Penguin Random House.

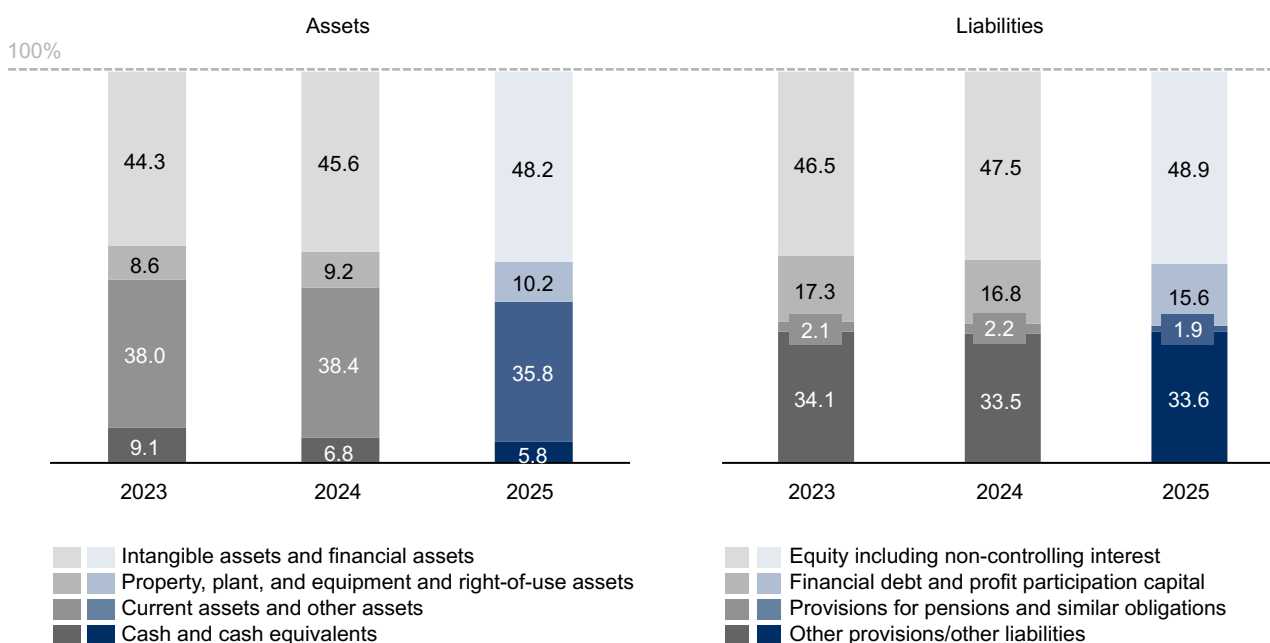
Investments by Division

in € millions	2025	2024
RTL Group	358	404
Penguin Random House	246	178
BMG	361	313
Arvato Group	520	266
Bertelsmann Marketing Services	29	34
Bertelsmann Education Group	136	246
Bertelsmann Investments	262	169
Total investments	1,912	1,610
Corporate/Consolidation	4	5
Total investments	1,916	1,614

Balance Sheet

Total assets came to €31.3 billion as of December 31, 2025 (previous year: €33.0 billion). Cash and cash equivalents amounted to €1.8 billion (previous year: €2.2 billion). Equity amounted to €15.3 billion after €15.6 billion in the previous year. This resulted in an equity ratio of 48.9 percent (previous year: 47.5 percent). Equity attributable to Bertelsmann SE & Co. KGaA shareholders was €13.2 billion (previous year: €13.5 billion). Provisions for pensions and similar obligations amounted to €609 million (previous year: €731 million). Gross financial debt totaled €4.5 billion, compared to €5.1 billion as of December 31, 2024. Apart from that, the balance sheet structure remained largely unchanged from the previous year.

Balance Sheet in percent



Profit Participation Capital

Profit participation capital had a par value of €301 million as of December 31, 2025, as in the previous year. If the effective interest method is applied, the carrying amount of profit participation capital was €413 million as of December 31, 2025 (previous year: €413 million). The 2001 profit participation certificates (ISIN DE0005229942) account for 94 percent of par value of profit participation capital, while the 1992 profit participation certificates (ISIN DE0005229900) account for the remaining 6 percent.

The 2001 profit participation certificates are officially listed for trading on the Regulated Market of the Frankfurt Stock Exchange. Their price is listed as a percentage of par value. The highest closing rate of the 2001 profit participation certificates during the 2025 financial year was 275.75 percent in May; their lowest closing rate was 254.50 percent in November.

Under the terms and conditions of the 2001 profit participation certificates, the payout for each full financial year is 15 percent of par value, subject to the availability of sufficient Group profit and net income at the level of Bertelsmann SE & Co. KGaA. These conditions were met in the past financial year. Accordingly, a payout of 15 percent of the par value of the 2001 profit participation certificates will also be made for the financial year 2025.

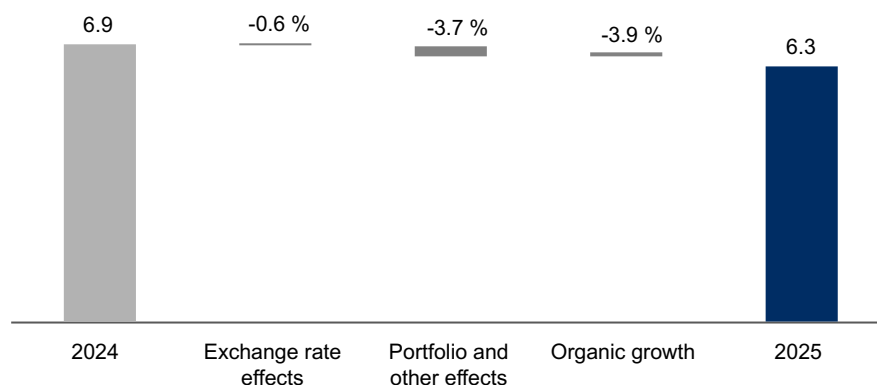
The 1992 profit participation certificates, approved for trading on the Regulated Market in Frankfurt, only have a limited liquid trading on the stock exchange due to their low volume. Payouts on the 1992 profit participation certificates are based on the Group's return on total assets. Because the return on total assets for the 2025 financial year was 5.01 percent (previous year: 4.53 percent), the payout on the 1992 profit participation certificates for the 2025 financial year will be 6.01 percent of their par value (previous year: 5.53 percent).

The payout distribution date for both profit participation certificates is expected to be May 6, 2026. Under the terms and conditions of the profit participation certificates, the auditors appointed by Bertelsmann SE & Co. KGaA are responsible for verifying whether amounts to be distributed have been calculated correctly. The auditors of both profit participation certificates provide confirmation of this.

Performance of the Group Divisions

RTL Group

Revenue Breakdown in € billions



In the past financial year, RTL Group recorded declines in both revenues and operating profit amid a challenging market environment. Revenues decreased by 8.2 percent to €6.3 billion (previous year: €6.9 billion), primarily due to the completion of the sale of RTL Nederland in July 2025, lower revenues at Fremantle and lower TV advertising revenues, which were only partially offset by growth in streaming revenues. Operating EBITDA adjusted decreased by 15.2 percent to €1.0 billion (previous year: €1.2 billion), mainly due to the negative portfolio effects following the sale of RTL Nederland and lower contributions from RTL Deutschland, Groupe M6, and Fremantle. Organically, revenues declined by 3.9 percent compared to the previous year. The EBITDA margin was 15.5 percent (previous year: 16.8 percent).

In line with the Bertelsmann Boost strategy, RTL Group continued to invest in attractive programming content, the expansion of its streaming and production businesses, and the development of innovative partnerships. At RTL Deutschland, this included extending the partnership with Deutsche Telekom, ensuring that RTL+ Premium will remain included in almost all MagentaTV price plans until at least 2030; launching RTL+ as an additional channel on Amazon Prime Video; entering into partnerships with Warner Bros. Discovery in advertising sales and content; and bundling RTL+ with HBO Max, which launched in 2026. In France, M6+ was also added as an additional channel to Amazon Prime Video.

In June, RTL Deutschland announced its planned acquisition of Sky Deutschland (DACH) to significantly strengthen its streaming business and further diversify its revenue streams. The transaction will create a future-ready entertainment company with around 12 million paying subscribers. Together, the business is well-positioned to meet evolving consumer demands and compete with global streamers. The transaction combines Sky's premium sports rights – including Bundesliga, DFB-Pokal, Premier League, and Formula 1 – with RTL's leading entertainment and news brands across RTL+, free-to-air, and pay TV. It also unites the fastest growing streaming offers in the German market, RTL+ and WOW. Approval by the European Commission is expected in the first half of 2026.

Following the sale of RTL Nederland to DPG Media in July, the parties agreed on a partnership in the areas of technology, international advertising sales, and content. In addition, RTL AdAlliance concluded exclusive advertising sales agreements with FranceTV Publicité and ORF-Enterprise.

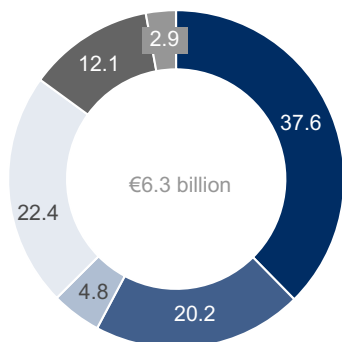
RTL Deutschland's average audience share in the 14-59 target group was 25.8 percent in the reporting period (previous year: 26.3 percent). The lead over its main commercial competitor, the ProSiebenSat.1 family of channels, was 5.1 percentage points (previous year: 6.3 percentage points). In September 2025, the publishing brands "Gala," "Brigitte," and "Eltern" were sold.

In France, the Groupe M6 family of channels further expanded its audience share in the commercial target of viewers aged 25 to 49, partly driven by the new format "Tout beau, tout n9uf" by French entertainer Cyril Hanouna on W9. With an average audience share of 21.0 percent in the commercial target group (previous year: 19.6 percent), Groupe M6 was the second most-watched private broadcasting group in France.

The streaming services RTL+ in Germany and Hungary and M6+ in France continued to record dynamic growth. The total number of paying subscribers to the three services rose by 19.2 percent to 8.06 million (previous year: 6.76 million) in the reporting period. Streaming revenues grew by 26.3 percent to €509 million (previous year: €403 million), primarily driven by a significantly higher number of paying subscribers, increased subscription prices in Germany and rapidly growing advertising revenue on RTL+ in Germany and M6+ in France.

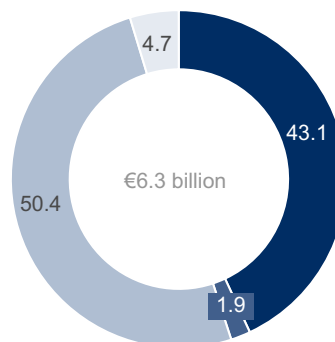
In 2025, Fremantle invested in the development of proprietary formats, the acquisition of IP rights, and the use of artificial intelligence across the entire value chain. New creative labels were established with the launch of Fremantle Sports, Imaginae Studios, and Fremantle Global Originals. Fremantle demonstrated its creative strength through high-profile productions for international streaming platforms, including "Maxton Hall" and "Hotel Costiera" on Amazon Prime Video, as well as "Sullivan's Crossing," "Evil Influencer," and "The Monster of Florence" on Netflix. With a total of 145 awards, Fremantle celebrated significant creative achievements.

Revenues by Region in percent (without intercompany revenues)



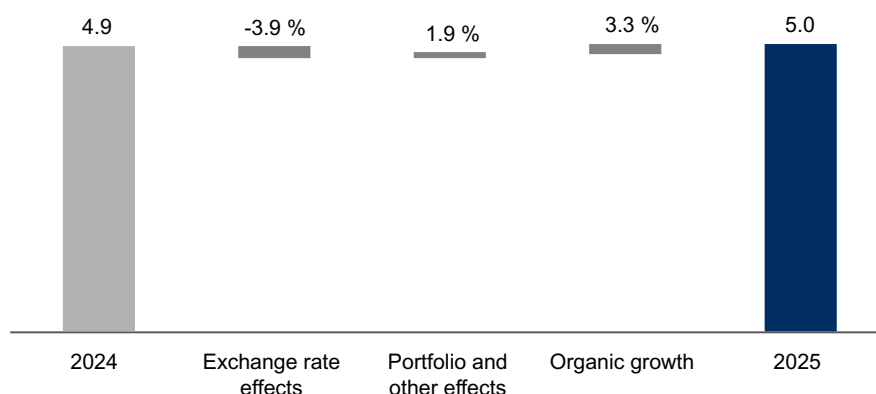
- Germany
- France
- United Kingdom
- Other European countries
- United States
- Other countries

Revenues by Category in percent



- Rights and licenses
- Own products and merchandise
- Advertising
- Services

Revenue Breakdown in € billions



The world’s largest trade publishing group, Penguin Random House, recorded a slight increase in revenues to €5.0 billion in the reporting period (previous year: €4.9 billion), despite negative exchange rate effects. Operating EBITDA adjusted amounted to €704 million (previous year: €739 million). The decline in earnings was mainly due to growth-related expenses in the US core business along with negative exchange rate effects. The EBITDA margin reached 14.1 percent, slightly below previous year’s level of 15.0 percent.

Penguin Random House increased its market share in most of its markets in 2025, mainly on the strength of a broad bestseller base. Among the most successful titles worldwide was “The Let Them Theory” by Mel Robbins, which became the year’s best-selling frontlist title with around six million copies sold worldwide. Other global bestsellers included “The Secret of Secrets” by Dan Brown, “Always Remember” by Charlie Mackesy, and James Clear’s perennial bestseller “Atomic Habits.” One of the most significant acquisitions during the year was Wonderbly, a fast-growing independent publisher in the United Kingdom and the world’s leading provider of personalized gift books.

Penguin Random House US once again outperformed the overall market in 2025, reflecting the strength and diversity of its publishing program. In addition to “The Let Them Theory” and “Atomic Habits,” “The Secret of Secrets” ranked among the best-selling titles. SenLinYu’s novel “Alchemised,” published in September, made a record-breaking debut in North America in its first week. Penguin Random House Publishing Services and the audio publishing divisions also made positive contributions.

Penguin Random House UK increased its revenues in the reporting year, driven by strong new releases from Richard Osman (“The Impossible Fortune” and “We Solve Murders”), Dan Brown (“The Secret of Secrets”), and Charlie Mackesy (“Always Remember”), as well as the successful debut of “Alchemised” by SenLinYu.

Penguin Random House Grupo Editorial achieved strong growth worldwide in the past financial year and published a record number of titles. Among the top-selling books were “The Housemaid” (“La asistenta”) by Freida McFadden, and “Mi nombre es Emilia del Valle” by Isabel Allende.

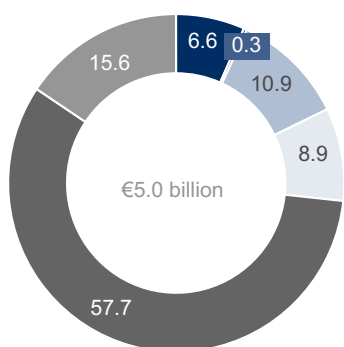
Penguin Random House Verlagsgruppe in Germany recorded revenue growth during the reporting period. Among the most successful titles were “Die Let Them Theorie” (“The Let Them Theory”) by Mel Robbins, “Dunkles Wasser” (“Dark Waters”) by Charlotte Link, and “Die Kollegin” (“The Coworker”) by Freida McFadden. The publishing group significantly increased its audio revenues by making most of its audio catalog available on Spotify as part of a global agreement.

Penguin Random House continued to invest in the expansion of its global infrastructure in 2025. In Australia and New Zealand, the publishing group opened a new state-of-the-art distribution center featuring goods-to-person automation. In Spain, Grupo Editorial opened a new distribution center in Cerdanyola equipped with cutting-edge technology and robotics. Additionally, new imprints such as Storehouse Voices (United States), Puffin Press (United Kingdom), and Blush (Germany) were launched to serve targeted growth segments.

In the United States, Penguin Random House was named one of TIME100's Most Influential Companies of 2025, in recognition of its leadership in protecting the right to read.

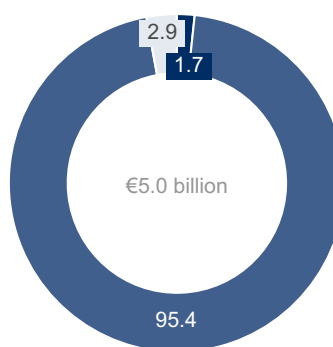
Numerous Penguin Random House authors received prestigious awards in 2025, including the Nobel Prize for Literature awarded to László Krasznahorkai and the Pulitzer Prize for Fiction given to Percival Everett. Alexei Navalny's book "Patriot" was named Book of the Year at the British Book Awards and also earned the US National Book Critics Circle Award for Best Autobiography.

Revenues by Region in percent (without intercompany revenues)



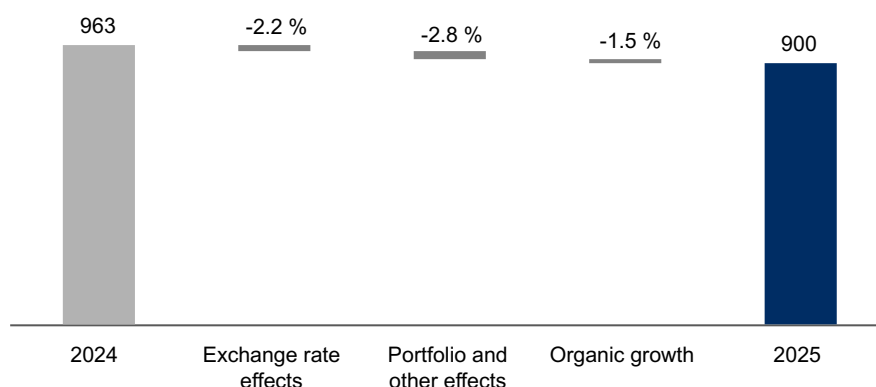
- Germany
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- Other countries

Revenues by Category in percent



- Rights and licenses
- Own products and merchandise
- Advertising
- Services

Revenue Breakdown in € millions



Revenue at Bertelsmann’s music subsidiary BMG declined by 6.5 percent to €900 million (previous year: €963 million) in the reporting period, reflecting the company’s deliberate portfolio and strategic choices, including the divestment of non-core businesses in the Live segment as well as negative exchange rate effects. The organic revenue decline was 1.5 percent, partly due to BMG’s continued prioritization of digital revenue sources and long-term profitability. Digital businesses accounted for 71 percent of BMG’s total revenues (previous year: 68 percent) and underlying recorded music streaming subscription revenue saw double-digit growth. As a result of the favorable business mix both in publishing and recorded music as well as continued investment in music catalogs, operating EBITDA adjusted increased to €284 million (previous year: €265 million). The EBITDA margin reached a record 31.5 percent (previous year: 27.5 percent).

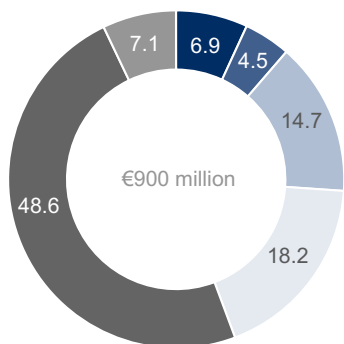
Fueled by Bertelsmann’s Boost strategy, BMG made the single largest catalog acquisition in its history with the purchase of the recorded rights of country superstar Jason Aldean along with interests in the recorded catalog and publishing rights from a cross-section of 23 artists and songwriters. Since the launch of the Boost program, BMG has invested more than \$1.5 billion in music rights. During the reporting period, BMG completed 30 catalog acquisitions and expanded its portfolio through new signings and extensions with artists such as OneRepublic, Brantley Gilbert, Ollie Murs, FREDRIK, Atlus, i-dle, Jessi, and Joyce Wright in the recording business, as well as James Arthur, Tom Walker, ALOK, Dardan, and Juicy Bae in music publishing.

In the recording business, BMG achieved success with new releases from Lily Allen, Jason Aldean, MARINA, Wiz Khalifa, Blake Shelton, and Caparezza. BMG artist Lainey Wilson won a total of four Country Music Association Awards and, for the second year in a row, received the title of “Entertainer of the Year,” the highest honor at the awards. BMG clients also achieved major success at the 2026 Grammys, receiving 20 direct nominations and winning awards in 12 categories. Country star Jelly Roll secured three awards including “Best Contemporary Country Album,” “Best Country Duo/Group Performance,” and “Best Contemporary Christian Music Performance/Song” – his first ever Grammy awards.

In the music publishing business, works written by Ghost, Jessie Reyez, Kontra K, Pashanim, CMAT, Lewis Capaldi, FKA twigs, and Pulp were among the most successful projects. In addition, BMG songwriters contributed significantly to the globally successful singles “Die With a Smile” (Bruno Mars and D’Mile), “APT.” (Bruno Mars), and “luther” (roselilah and Kamasi Washington).

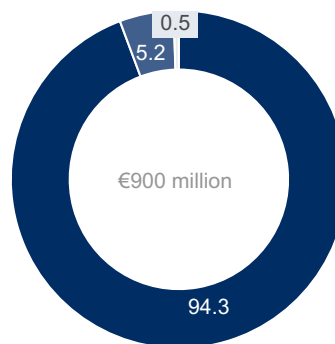
As part of the Next strategy, BMG further developed its digital distribution structure, including new and expanded direct recorded and publishing licensing agreements with leading digital platforms such as Spotify and TikTok. Through a cross-functional initiative to leverage generative AI, BMG made significant progress in several areas, including marketing and sync licensing, enabled by strengthened strategic partnerships with Google, OpenAI as well as a deepened research partnership with the TU Munich GenAI Lab. BMG also unveiled a comprehensive brand refresh, marking an important milestone in its evolution as a forward-thinking music company. To further expand its service offering, BMG unified its sync and production music business units under a single, customer-focused Sync+ structure, providing a comprehensive integrated solution for repertoire licensing.

Revenues by Region in percent (without intercompany revenues)



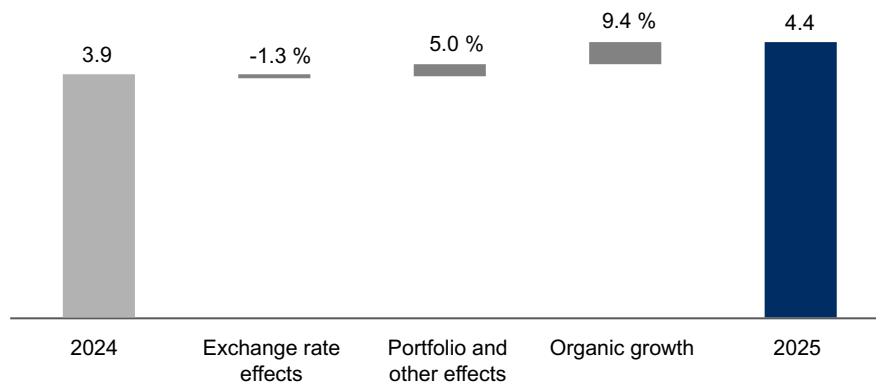
- Germany
- France
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- Other countries

Revenues by Category in percent



- Rights and licenses
- Own products and merchandise
- Advertising
- Services

Revenue Breakdown in € billions



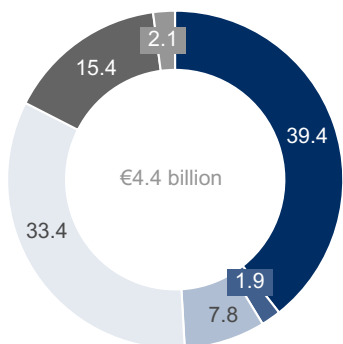
The logistics, financial, and IT services businesses bundled within the Arvato Group once again achieved profitable growth in the reporting period. Arvato’s logistics businesses were the primary drivers of this positive performance. The financial services provider Riverty and the IT service provider Arvato Systems also contributed to the revenue and earnings growth of the internationally active services group. Revenues increased by 13.1 percent to €4.4 billion (previous year: €3.9 billion), while operating EBITDA adjusted rose by 12.3 percent to €720 million (previous year: €641 million). The Arvato Group’s EBITDA margin reached 16.4 percent, compared with 16.6 percent in the previous year.

Arvato’s logistics services businesses grew both organically and through acquisitions in the reporting period and once again significantly exceeded the prior-year level. Through the acquisitions of ATC Computer Transport & Logistics, Carbel LLC, and United Customs Services, Arvato strengthened its position in fast-growing segments such as data center services, fashion logistics, and customs solutions, while expanding its global network with specialized capabilities and deep industry expertise. The integration of the three companies enabled Arvato to further expand its business with global hyperscalers and leading fashion brands and to establish new locations in Europe and the United States. With the opening of its first distribution center in Dubai in the GCC (Gulf Cooperation Council) region, Arvato entered one of the world’s most dynamic logistics and trade hubs. Services at the Dubai site go beyond traditional warehousing and fulfillment and also include data center services for cloud computing and data service providers in the region.

Riverty continued its growth trajectory in the reporting period, with both revenues and earnings rising again in 2025. In the spring, the financial services provider launched a group-wide AI initiative, including the establishment of a central AI team and the implementation of a “next-generation” customer service platform. Riverty is laying the foundation for further growth and a future-ready organization through these investments in AI systems and corresponding employee training. Riverty also launched its flexible payment product Flex in the Netherlands and Germany during the reporting period and presented its long-term vision, Fintech 2040. The report offers a research-based, forward-looking view of the technological, legal, and societal changes expected to shape the financial value chain over the next 15 years.

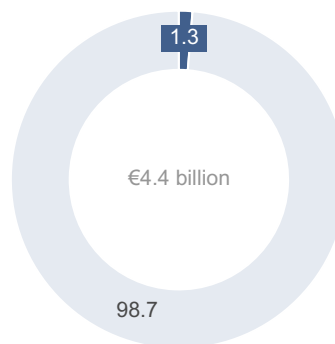
IT service provider Arvato Systems also saw further growth in the 2025 financial year and strengthened its position as a provider of sovereign IT solutions for regulated markets. The company assumed operational responsibility for the Microsoft Azure-based sovereign Delos Cloud, a central building block for digital sovereignty in the public sector. This positive development in a key market segment is further underscored by the BSI C5 attestation (type 2) for its own Virtual Private Cloud, BSI certification for sovereign gateway administration, and its status as an AWS European Sovereign Cloud Launch Partner. In addition, Arvato Systems signed several important new customer contracts during the year, including in the energy and healthcare sectors.

Revenues by Region in percent (without intercompany revenues)



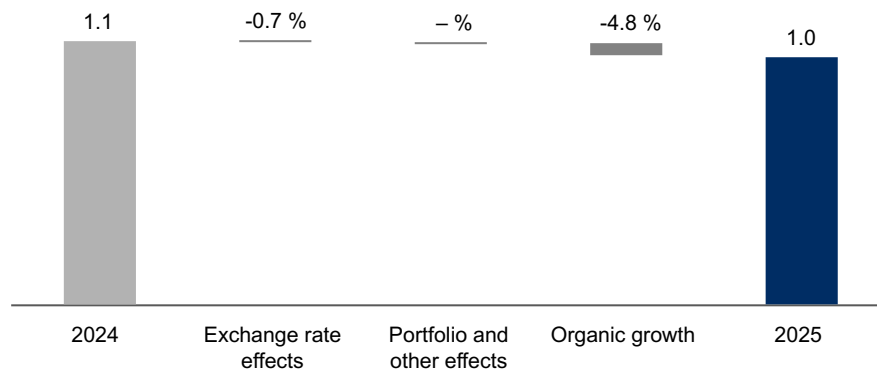
- Germany
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Revenues by Category in percent



- Rights and licenses
- Own products and merchandise
- Advertising
- Services

Revenue Breakdown in € billions



Bertelsmann Marketing Services, a marketing and printing services provider operating in Europe and North America, recorded a decline in revenues in the 2025 financial year amid a moderately shrinking printing market, as well as subdued demand from advertising companies in marketing services. In addition, the planned closures of subsidiaries MBS and OPM had a dampening effect on business performance. Revenues declined by 5.5 percent year-on-year to €1.0 billion (previous year: €1.1 billion). Operating EBITDA adjusted fell by 35.4 percent to €22 million (previous year: €34 million). The EBITDA margin amounted to 2.2 percent (previous year: 3.2 percent).

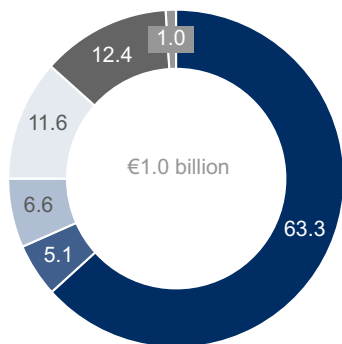
Companies in the Digital Marketing segment faced pressure throughout the year due to restrained advertising activity by business customers in the direct marketing and agency markets. At DeutschlandCard, the loss of a key customer in the first quarter negatively affected performance. Over the course of the year, the business model was therefore strategically realigned toward a data-driven, retailer-independent commerce media platform. The Territory group of agencies continued its organizational development and adjusted its strategic orientation. Campaign achieved profitable growth by acquiring new customers in campaign management and in transaction printing.

The offset printing businesses in Germany recorded very high utilization throughout the entire financial year. Despite higher print volumes, revenues declined slightly in the reporting period, primarily due to changes in customer-provided paper arrangements. Key contracts were renewed and new customers were acquired across all four market segments: brochures, magazines, catalogs, and books. Mohn Media saw a moderate year-on-year improvement in earnings, while the book printing business within GGP Media grew profitably, excluding effects from paper provision (customer-supplied paper). This development was supported, among other factors, by the positive performance of major publishing customers and the targeted expansion of production capacities in color trimming.

The book printing business in the United States improved its operating result despite declining revenues, mainly as a result of ongoing efficiency and optimization measures. The sale of OPM's property in Dallas, Pennsylvania, provided additional positive effects. In addition, contracts with major existing customers were extended on a long-term basis.

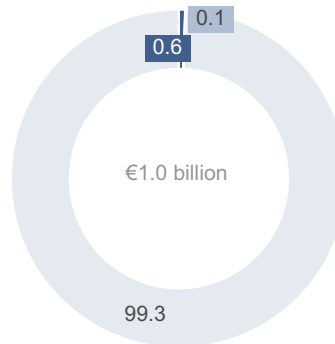
Sonopress slightly increased production volumes across all disc formats compared with the previous year, despite a market that continued to decline. Production capacities for the environmentally friendly EcoRecord were expanded in Germany. In addition, the company commissioned a new production machine for sustainable LPs in the United States and manufactured its first orders for customers in Asia.

Revenues by Region in percent (without intercompany revenues)



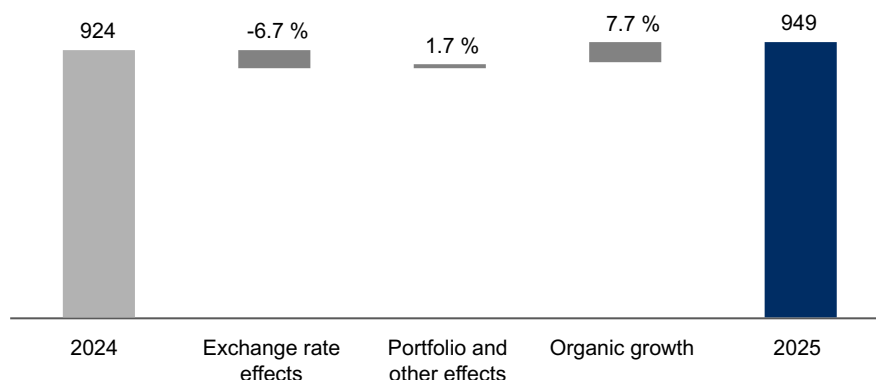
- Germany
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- Other countries

Revenues by Category in percent



- Rights and licenses
- Own products and merchandise
- Advertising
- Services

Revenue Breakdown in € millions



The education companies bundled within the Bertelsmann Education Group recorded an increase in both revenues and operating EBITDA adjusted in the 2025 financial year. This development was driven primarily by organic growth across all operating units, particularly Afya, as well as portfolio effects from the acquisition of Unidompedro in July 2024 and the acquisition of Feedtrail in December 2024. Afya, the leading Brazilian university group for medical education, the US provider of continuing education and compliance and workforce management solutions Relias, and the professional practice-oriented Alliant University, expanded their portfolio of services and programs.

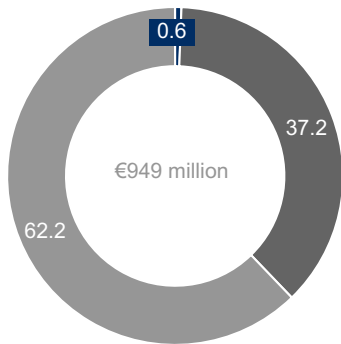
Bertelsmann Education Group generated revenues of €949 million in 2025 (previous year: €924 million), representing an increase of 2.7 percent compared with 2024. Organic growth was 7.7 percent. Operating EBITDA adjusted rose by 8.3 percent to €375 million (previous year: €347 million), while the EBITDA margin increased significantly to 39.6 percent, up from 37.5 percent in the previous year.

Afya continued its dynamic growth in the past financial year. Higher revenues from tuition fees and a further increase in student numbers were key growth drivers. The acquisition of Faculdade Masterclass Ltda. (“Afya Contagem”), completed in May, strengthened Afya’s footprint in the Greater Belo Horizonte area and increased the total number of medical school places by 60 to 3,753 per year.

Relias, with more than 13,000 customers in the healthcare sector, continued to benefit from the shift toward online learning and rising demand for its workforce and compliance management solutions. During the reporting period, Relias contributed to Bertelsmann Education Group’s revenue growth through the organic expansion of its subscriber base as well as the acquisition of Feedtrail, which was completed in December 2024. The acquisition in December of LearnBase GmbH, a German niche online education provider for the social services sector, further advanced the company’s expansion strategy. During the reporting period, Relias received several industry awards, including eighth place among the 50 leading companies in the field of health technology, three Gold Awards in the Digital Health Awards program, and two Bronze Awards in the technology category.

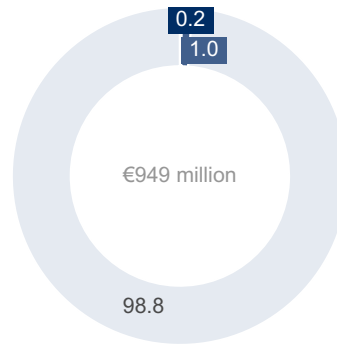
The organic revenue growth seen at Alliant University, specializing in the education and certification of psychologists, healthcare professionals, and teachers, was primarily attributable to the ongoing expansion of its program portfolio, particularly in the area of mental health. Alliant also recorded growth in new enrollments for its mental health programs, particularly in the master's program in social work. In addition, new enrollments increased for both the MBA program and the nursing program at the Alliant School of Nursing and Health Sciences in Phoenix, Arizona.

Revenues by Region in percent (without intercompany revenues)



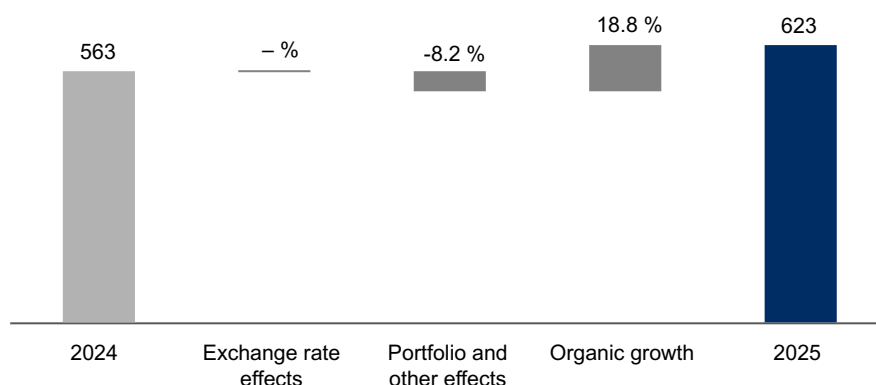
- Germany
- France
- United Kingdom
- Other European countries
- United States
- Other countries

Revenues by Category in percent



- Rights and licenses
- Own products and merchandise
- Advertising
- Services

Revenue Breakdown in € millions



Bertelsmann Investments (BI) made a total of 51 new investments and 23 follow-on investments in innovative companies and funds through its venture capital activities in the 2025 financial year. As of December 31, 2025, the active portfolio comprised 307 investments worldwide. Since BI was launched in 2006, more than €2.1 billion has been invested in companies and funds, while returns over the same period totaled approximately €1.5 billion. In 2025, BI realigned its venture capital activities and expanded its portfolio beyond the existing regional vehicles Bertelsmann Asia Investments (BAI) and Bertelsmann India Investments (BII) to include two thematic funds. These two new funds invest in artificial intelligence and technology companies (Futurepresent) and in health tech (Bertelsmann Healthcare Investments) in the United States and Europe.

BI’s revenues – generated by Bertelsmann Next activities in mobile ad tech (Applike), HR tech (EMBRACE), pharma tech (corneo), and India (LetsTransport) – amounted to €623 million in 2025 (previous year: €563 million). Organic growth was 18.8 percent and was significantly impacted by Applike in particular. Operating EBITDA adjusted rose to €84 million (previous year: €75 million).

Bertelsmann Asia Investments (BAI) made investments in DiDi Finance, the fintech subsidiary of DiDi Global and one of the leading online lenders in Latin America, as well as in SparkView, an AI-based platform for the professional editing of video and film. In addition, two BAI portfolio companies operating in the fields of AI and LiDAR technology – Deepexi and Seyond – successfully completed their initial public offerings on the Hong Kong Stock Exchange.

Bertelsmann India Investments (BII) recorded the highest level of investment activity in its history in 2025. As part of the Boost program, nearly €100 million was invested. This included new investments in Snabbit, a digital platform for booking domestic workers, and in Scimplify, a B2B marketplace for chemicals that benefits from the Indian government’s “Make in India” agenda.

The Futurepresent fund invested in 13 strong founding teams across the United States and Europe in its first year, focusing on artificial intelligence in the physical world, AI infrastructure, and AI agents in vertical industries. Its investments included General Intuition, the largest social network for gamers, which leverages a unique gameplay data set from which the founding team has developed one of the world’s leading models in the field of physical AI.

Several new investments were made in the fast-growing field of digital health, including in the AI lifecycle management platform Flinn. The AI company Phare Health achieved a successful sale to R1, the US market leader in revenue cycle management. After several years of successful investment activity, BI announced in January 2026 the establishment of Bertelsmann Healthcare Investments, an independent investment vehicle

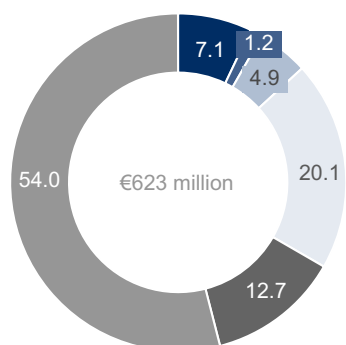
that will bundle all investment activities in the strategically relevant healthcare sector. In the reporting period, BI also opened its fund Bertelsmann Digital Media Investments (BDMI) to a broader group of investors.

The Bertelsmann Next growth unit encompasses the incubation activities and buy-and-build strategies of Bertelsmann Investments, with a focus on the fields of mobile ad tech, HR tech, pharma tech, and India.

The mobile ad tech company Applike continued its strong global organic growth, supported in part by the expansion of its business in Asia. In the HR tech segment, EMBRACE completed the acquisition of Vocanto, an e-learning platform for commercial and industrial-technical apprenticeships. The pharma tech segment corneo successfully completed the full acquisition of Docuvera and acquired a majority stake in medicines.ie, Ireland’s information platform for drug information.

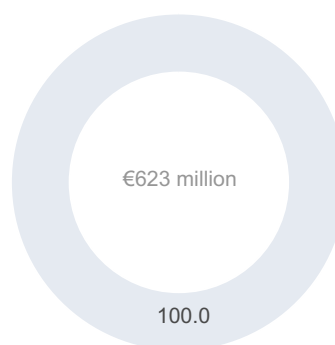
In India, a majority stake was acquired in the logistics marketplace LetsTransport, in which BII had already invested in 2018 and which will represent a fourth growth field of Bertelsmann Next. LetsTransport marked the successful execution of Bertelsmann Investments’ first strategic majority stake acquired in India.

Revenues by Region in percent (without intercompany revenues)



- Germany
- France
- United Kingdom
- Other European countries
- United States
- Other countries

Revenues by Category in percent



- Rights and licenses
- Own products and merchandise
- Advertising
- Services

General Statement by Company Management on the Economic Situation

In the 2025 financial year, Bertelsmann recorded solid business performance on the whole and met the expectations which were revised over the course of the year against the prevailing backdrop of a challenging macroeconomic environment. The Group once again benefited from its broad positioning across businesses and regions, which proved to be an important strategic advantage in uncertain times. Penguin Random House, Arvato Group, Bertelsmann Education Group, and Bertelsmann Investments were the main growth drivers.

As reported, Bertelsmann's Group revenues fell marginally by 0.2 percent to €19.0 billion in the 2025 financial year (previous year: €19.0 billion) and were therefore stable at the previous year's level, as expected (forecast in the 2024 Annual Report: moderate increase in revenues; revised forecast in the Interim Report 2025: slight increase in revenues; revised forecast in the Q3 press release: stable revenues). Organic revenue growth in the reporting year amounted to 1.9 percent (previous year: 3.3 percent). Operating EBITDA adjusted decreased by 2.9 percent to €3,019 million (previous year: €3,111 million) and therefore fell moderately below the previous year's figure in line with expectations (forecast in the 2024 Annual Report: slight increase in earnings; revised forecast in the Q3 press release: moderate decline in earnings). The main reasons behind the negligible drop in revenue and earnings performance were negative exchange rate effects, in particular due to the weaker US dollar, the loss of revenue and earnings contributions from RTL Nederland in the second half of 2025, and the significant decline in the TV advertising markets in Germany and France. The revenue contribution of RTL Nederland in the first half of 2025 amounted to €307 million. The book publishing, services, and education businesses, as well as the further expansion of Bertelsmann Investments' activities, made significant contributions to the stable development. In the past reporting period, Bertelsmann once again demonstrated its ability to achieve stable results even in a challenging market environment, while at the same time consistently pursuing key growth areas.

Net assets and financial position remain strong. Bertelsmann's leverage factor of 2.0 continued to be lower than the defined level of 2.5 (December 31, 2024: 2.0). As of December 31, 2025, the cash and cash equivalents were reported at €1.8 billion (December 31, 2024: €2.2 billion). The rating agencies Moody's and S&P continue to rate Bertelsmann as "Baa2" and "BBB," respectively, with a stable outlook.

Alternative Performance Measures

In this Combined Management Report, the following Alternative Performance Measures, which are not defined in accordance with IFRS accounting standards, are used to explain the results of operations and/or net assets and financial position. These should not be considered in isolation but as complementary information for evaluating Bertelsmann's business situation, and they are differentiated in terms of strictly defined and broadly defined key performance indicators, in the same way as in the value-oriented management system.

Organic Revenue Growth

in percent	2025	2024
Organic revenue growth	1.9	3.3
Exchange rate effects	(2.0)	(0.7)
Portfolio and other effects	(0.1)	(8.5)
Reported revenue growth	(0.2)	(5.9)

The organic growth is calculated by adjusting the reported revenue growth for the impact of exchange rate effects, corporate acquisitions, and disposals, as well as other effects. The other effects include changes in methods and presentation, for example. When determining the exchange rate effects, the functional currency that is valid in the respective country is used. Exchange rate effects are calculated by comparing the revenues of the current year with the exchange rates of the previous year. Portfolio effects are calculated to the exact month: in the case of acquisitions, the relevant months in the current year and in the following year

are adjusted; in the case of sales, the non-comparable months in the previous year of the current year and in the previous year of the following year are excluded.

Operating EBITDA Adjusted

in € millions	2025	2024
EBIT (earnings before interest and taxes)	1,888	1,697
Less special items	66	(277)
attributable to: RTL Group	318	(61)
attributable to: Penguin Random House	5	(17)
attributable to: BMG	(18)	(20)
attributable to: Arvato Group	(84)	(172)
attributable to: Bertelsmann Marketing Services	(15)	(6)
attributable to: Bertelsmann Education Group	14	(33)
attributable to: Bertelsmann Investments	(156)	27
attributable to: Corporate/Consolidation	1	6
Less amortization/depreciation, impairment, and reversals of impairment losses on intangible assets, property, plant, and equipment, and right-of-use assets	(1,261)	(1,151)
Less adjustments to amortization/depreciation, impairment, and reversals of impairment losses on intangible assets, property, plant, and equipment, and right-of-use assets included in special items	65	14
Operating EBITDA adjusted	3,019	3,111

Operating EBITDA adjusted is determined as earnings before interest, tax, depreciation, amortization, and impairment losses and reversals of impairment losses, and is adjusted for special items. The adjustments for special items serve to determine a sustainable operating result that could be repeated under normal economic circumstances and is not affected by special factors or structural distortions. These special items primarily include impairment losses and reversals of impairment losses, fair value measurements, reorganization expenses, and results from disposals of investments. This means operating EBITDA adjusted is a meaningful performance indicator. Not included in the special items are disposal effects of real estate transactions. To preclude a double adjustment, amortization/depreciation, impairment, and reversals already included in the special items are eliminated by means of a correction.

Economic Debt

in € millions	2025	2024
Gross financial debt	4,462	5,126
Less cash and cash equivalents	1,809	2,242
Net financial debt	2,654	2,883
Pension provisions	609	731
Profit participation capital	413	413
Lease liabilities	1,394	1,418
Economic debt	5,070	5,445

Net financial debt is calculated on the basis of gross financial debt, which comprises the balance sheet items current and non-current financial debt, minus cash and cash equivalents. Economic debt is defined as net financial debt plus provisions for pensions and similar obligations, profit participation capital, and lease liabilities. Economic debt is modified for the purposes of calculating the leverage factor.

Leverage Factor

in € millions	2025	2024
Economic debt	5,070	5,445
Modifications	250	250
Economic debt ^{LF}	5,320	5,695
Operating EBITDA adjusted	3,019	3,111
Modifications	(302)	(311)
Operating EBITDA adjusted ^{LF}	2,717	2,800
Leverage factor	2.0	2.0

One of the financial targets is a dynamic leverage factor calculated as the ratio of economic debt to operating EBITDA adjusted; this factor should not regularly exceed the defined maximum of 2.5. In determining the leverage factor, the economic debt and the operating EBITDA adjusted are modified to enable financial management that corresponds to the Group's structure. The modifications in regard to the economic debt largely relate to cash and cash equivalents, which are tied up in the Group, while the modifications in regard to the operating EBITDA adjusted address the Group's structure and its co-shareholder shares. The leverage factor determined in this way is thus always more conservative than the figure that would be obtained using only the items recognized in the balance sheet.

Risks and Opportunities

Risk Management System

The purpose of the Bertelsmann risk management system (RMS) is the early identification and evaluation of, as well as response to, internal and external risks. The aim of the RMS is to identify, at an early stage, material risks to the Group so that risk response measures can be taken and controls implemented. Risks are possible future developments or events that could result in a negative deviation from the outlook or objectives for Bertelsmann. In addition, risks can negatively affect the achievement of the Group's strategic, operational, reporting, and compliance-related objectives and its reputation. The internal control system (ICS), as an integral component of the RMS, monitors the effectiveness of the risk response measures that have been implemented for risk management purposes in all of the involved divisions at the local and central level. Sustainability aspects are also addressed and continually updated, based on regulatory requirements. The RMS also includes a compliance management system (CMS).

The risk management process is based on the internationally accepted frameworks of the Committee of Sponsoring Organizations of the Treadway Commission (COSO Enterprise Risk Management – Integrated Framework and Internal Control – Integrated Framework, respectively) and is organized in the subprocesses of identification, assessment, response, control, communication, and monitoring. A major element of risk identification is a risk inventory that lists significant risks year by year, from the profit-center level upward. These risks are aggregated at the division and Group levels. This ensures that risks are registered where their impact would occur. There is also a Group-wide reassessment of critical risks every six months. Ad hoc reporting requirements ensure that significant changes in the risk situation during the course of the year are brought to the attention of the Executive Board. The risks are compared to risk management and control measures to determine the net risk position. Both one- and three-year risk assessment horizons are applied to enable the timely implementation of risk response measures. For ESG risks, a long-term risk assessment is additionally carried out. The basis for determining the main Group risks is the three-year period, similar to medium-term corporate planning. Risk assessment is the product of the estimated negative impact on Group free cash flow should the risk occur, and the estimated probability of occurrence. Risk monitoring is conducted by Group management on an ongoing basis.

The auditor inspects the risk early-warning system for its capacity to identify developments early on that could threaten the existence of Bertelsmann SE & Co. KGaA according to section 91(2) of Germany's Stock Corporation Act (AktG), and then reports the findings to the Supervisory Board of Bertelsmann SE & Co. KGaA. Corporate Audit conducts ongoing reviews of the adequacy and functional capability of the RMS in all divisions apart from RTL Group, Groupe M6, and Afya. The RMS of RTL Group, Groupe M6, and Afya is evaluated by the respective internal auditing department and by the external auditor. The Bertelsmann Executive Board defined the scope and focus of the RMS based on the specific circumstances of the company. The RMS, along with its component ICS, is constantly undergoing further development and is integrated into ongoing reporting to the Bertelsmann Executive Board and Supervisory Board. Divisional risk management meetings are held to ensure compliance with statutory and internal requirements. **Based on the insights gained as of the date of preparation of the Combined Management Report, the Executive Board had no indications that the two systems, in their respective entirety, were not appropriate or not effective (this statement is not subject to the audit of the financial statements).** However, even an appropriately designed and functional RMS cannot guarantee with absolute certainty that risks will be identified and controlled.

Accounting-Related Risk Management System and Internal Control System

The objectives of the accounting-related RMS and accounting-related ICS are to ensure that external and internal accounting are proper and reliable in accordance with applicable laws and that information is made available without delay to the various recipients. Reporting should also present a true and fair view of Bertelsmann's net assets, financial position, and results of operations. The following statements pertain to the Consolidated Financial Statements (including the Notes to the Consolidated Financial Statements and the Combined Management Report), interim reporting, and internal management reporting.

The ICS for the accounting process consists of the following areas: The Group's internal rules for accounting and the preparation of financial statements (e.g., IFRS manual, guidelines, and circulars) are made available without delay to all employees involved in the accounting process. The Consolidated Financial Statements are prepared in a reporting system that is uniform throughout the Group. Extensive automatic system controls ensure the consistency of the data in the Group reporting packages. The system is subject to ongoing development through a documented change process. Systematized processes for reconciling intercompany transactions serve to prepare the corresponding consolidation steps. Circumstances that could lead to material misstatements in the Consolidated Financial Statements are monitored centrally by employees of Bertelsmann SE & Co. KGaA, and then verified by external experts as required. Central contact persons from Bertelsmann SE & Co. KGaA and the divisions are also in continuous contact with local subsidiaries to ensure IFRS-compliant accounting as well as compliance with reporting deadlines and obligations. These preventive measures are supplemented by specific controls in the form of automated and manual analyses by the Corporate Financial Reporting department of Bertelsmann SE & Co. KGaA. The purpose of such analyses is to identify any remaining inconsistencies. The controlling departments at the Group and division levels are also integrated into the internal management reporting. Internal and external reporting are reconciled during the segment reconciliation process. The further aim of a globally binding control framework for the decentralized accounting processes is to achieve a standardized ICS format at the level of the local accounting departments of all fully consolidated Group companies. The findings of the auditors, Corporate Audit, and the internal auditing departments of RTL Group, Groupe M6, and Afya are promptly discussed with the affected companies, and solutions are developed. An annual self-assessment is conducted to establish reporting on the quality of the ICS in the key fully consolidated Group companies. The findings are discussed at the divisional level. The accounting-related ICS also cannot guarantee with absolute certainty that material misstatements in the accounting process can be prevented or identified.

Corporate Audit and the internal auditing departments of RTL Group, Groupe M6, and Afya evaluate the accounting-related processes as part of their auditing work. In addition, the auditor also reports to the Audit and Finance Committee of the Bertelsmann SE & Co. KGaA Supervisory Board on any material weaknesses of the accounting-related ICS, and on findings regarding the risk early-warning system.

Sustainability-Related Risk Management System

The sustainability-related risk management system (RMS) underwent further development in the 2025 financial year, with a focus on improving the local implementation of the globally binding control framework for sustainability reporting implemented in the previous year. The aim was to further increase the quality and consistency of decentralized control activities and to sustainably incorporate the standardized structure of the internal control system (ICS) at the level of local data collection and reporting processes. Detailed information on the sustainability-related RMS can be found in GOV-5 “Risk Management and Internal Controls over Sustainability Reporting.”

Major Risks to the Group

Bertelsmann is exposed to a variety of risks. The major risks to Bertelsmann identified in the risk reporting are listed in order of priority in the table below. In line with the level of possible financial loss, the risks are classified as low, moderate, significant, considerable, or severe. The risk inventory carried out did not identify any risks that would be classified as considerable or severe. The assessment of risk-bearing capacity at the Group level, conducted through Monte Carlo simulation, confirms that there are no indications of a threat to the going-concern assumption, as sufficient liquidity is available to cover potential risks.

Overview of Major Risks to the Group

Priority	Type of risk	Risk Classification				
		Low	Moderate	Significant	Considerable	Severe
1	Changes in market environment			■		
2	Customer risks			■		
3	Cyclical development of economy			■		
4	Pricing and discounting			■		
5	Legal and regulatory risks			■		
6	Supplier risks		■			
7	Information security risks		■			
8	Audience and market share		■			
9	Employee-related risks		■			
10	Financial market risks	■				

Risk classification (potential financial loss in three-year period): low: < €50 million, moderate: < €100 million, significant: < €250 million, considerable: < €500 million, severe: > €500 million.

■ Existing risks

Given the diversity of the businesses in which Bertelsmann is active, and the corresponding diversity of risks to which the various divisions are exposed, the key strategic and operational risks to the Group that have been identified are initially specified below. This is followed by an outline of the overarching Group risks. These include employee-related risks, risks from acquisitions, legal and regulatory risks, information security risks, and financial market risks. These risks are largely managed at the corporate level. In certain cases, risks related to AI are also managed centrally, but are incorporated in varying degrees into the development of the material types of risk associated with individual Group businesses and are therefore described at both levels.

Strategic and Operational Risks

The global economy continued to grow at a moderate pace in 2025 despite ongoing geopolitical and economic policy uncertainties. At 3.3 percent, real gross domestic product (GDP) growth was on a par with the previous year. Global inflation continued to fall, albeit to a lesser extent than expected, and measures to ease restrictive monetary policies were continued in many countries. The global economy is expected to remain on a path of moderate expansion in 2026. However, the rather moderate economic growth is accompanied by ongoing geopolitical and political uncertainties – including geopolitical conflicts that may have direct and indirect impacts on Bertelsmann – as well as increasing tensions in global trade. The advent of protectionist policies entails significant economic downside risks and upside risks to inflation. Renewed inflationary pressure could delay the reversal of monetary policy, affecting the sustainability of public finances and financial stability. Bertelsmann's business development is also subject to other risks arising from its divisions.

In addition to the intensified competition for audience attention and the acquisition of programming content, the ongoing transformation of the media and advertising markets remains a major risk for RTL Group. The accelerated structural change resulting from digitalization, the fragmentation of audience markets, and increasing competition from global platforms may have a negative impact on reach, advertising revenues, and market shares. To limit its exposure to these risks, RTL Group is continuously adapting its channel, content, and distribution strategies, making targeted investments in strong local content and intellectual property, further expanding addressable and data-driven advertising offerings, and consistently pushing ahead with the transition from linear offerings to streaming and digital platforms. Strategic partnerships support the competitiveness and reach of RTL Group's offerings. RTL Group's business development remains closely linked to economic developments, as macroeconomic volatility has a direct impact on advertising demand and customer spending behavior. RTL Group counters these risks by continuously monitoring market developments, conducting scenario analyses based on the findings, disciplined cost management, and the ongoing expansion and diversification of its revenue base, including through international content production and non-advertising business activities. Increasing competition from streaming platforms can also lead to additional pressure on audience and advertising market shares in both the linear and non-linear sectors. RTL Group counters these risks through targeted investments in a varied range of content, the optimization of user streams, the further development of direct customer relationships (direct-to-consumer offerings), and through flexible marketing strategies tailored to the local markets. RTL Group also recognizes growing risks in relation to the use of artificial intelligence. These relate in particular to questions pertaining to intellectual property, the potential misuse of digital replicas, ethical issues, and potential reputational risks. To limit these risks, RTL Group relies on clear governance structures, legal expertise, targeted training measures, and binding guidelines for the responsible use of artificial intelligence.

The business development of Penguin Random House is subject to risks from possible market changes that could have a negative impact on the results of operations. The company is also exposed to bad debt risks, which are limited within the framework of established processes. General economic developments can also have a dampening effect on sales development. Further risks arise from procurement and the structure of supply chains, particularly in connection with rising raw material and energy costs. Such developments can lead to cost increases and have a negative impact on earnings. The aforementioned risks are countered by suitable control and monitoring measures, whereby flexible cost structures and ongoing adjustments to procurement processes can help the company respond to changing conditions.

BMG remains exposed to growing risks arising from the use of artificial intelligence (AI), driven primarily by the lack of adequate legal frameworks regulating content creation, monetization, and the use of BMG's repertoire. There is also a risk that the increasing use of content generated by artificial intelligence could lead to a detrimental redistribution of royalties within existing revenue models. In the area of digital sales, there are risks associated with potential changes to remuneration and price bundling models of digital streaming platforms. Furthermore, risks that affect BMG concern the structure of the client portfolio, in particular contract extensions with artists and authors as well as contractual relationships with business partners for digital and physical distribution as well as film, TV, and advertising. Market and sell-side risks, especially changes in the market environment with increased competitive pressures and declining sales volumes, are addressed through pricing and high revenue diversification in the dimensions of repertoire (client groups, music genres), geographic coverage, and segments, as well as by integrating new technologies into the BMG business models. Furthermore, measures for minimizing risks include the implementation of an internal management system to monitor the use of content by AI, strategic alliances, contractual agreements to secure advance payments made, the receipt of prepayments received, and minimum revenue guarantees.

In an environment of macroeconomic uncertainty, Arvato Group is particularly exposed to the risk of losing key customers and the risk of facing challenges when integrating new customers. Both risks are being countered through contracts offering wide-ranging service packages with simultaneously flexible cost structures and ongoing project support. A further slowdown of the economy could also result in declining revenues and thus lower margins, which would necessitate cost-cutting measures and capacity downsizing. Broad diversification across regions and sectors as well as the constant optimization of cost and organizational structures help to reduce this risk. Growing competition for qualified professionals as well as the continued rise in labor costs represent significant personnel-related risks. The risks are addressed by using targeted HR instruments. On the supplier side, there are risks associated with the availability of services and the further rise in factor costs. Countermeasures include an active exchange with existing suppliers and entering into long-term framework agreements.

The potential loss of customers also represents a significant risk for Bertelsmann Marketing Services. The persistent increase in digital substitution is accelerating the decline in the printing business, in particular in the magazine and catalogue segments. A deterioration in the economic environment may also lead to a decline in circulation and a more rapid decline of the print market. The market environment, which is characterized by overcapacity, is also causing price and margin pressures. The price situation on the raw materials and energy markets is expected to ease, leading to a decline in risk on the supplier side. Risk mitigation strategies are based, in particular, on the expansion of innovative print and marketing services, ongoing initiatives to expand existing customer relationships, and to sign up new customers, as well as constantly optimizing cost structures and processes. High factor costs are to be gradually offset by higher service prices in the printing and marketing business.

For the Bertelsmann Education Group, product innovations and the market entry of new competitors, particularly in the US healthcare market, may lead to the substitution of existing products. Changes in the market environment could result in increased price and margin pressures and reduced customer acquisition, potentially impacting planned growth targets. These risks are particularly significant if product innovation or improvements fail to adequately respond to market changes. The risks are being mitigated primarily through strategic partnerships, long-term customer agreements, targeted customer retention measures, and product portfolio expansion. Relias is also exposed to potential risks from non-compliance with contractual obligations and the terms for licensing of third-party content. To manage these risks, the contractual licensing conditions are continuously monitored. Additionally, higher education is highly regulated in the United States and Brazil, especially regarding government-backed financial aid programs and the number of medical seats in Brazil. Non-compliance with current or future laws and regulations, or shifts in the regulatory environment, could adversely affect the business operations of Afya, Alliant, and Relias. For example, regulatory changes leading to an increase in the number of medical seats in Brazil could result in an oversupply, negatively affecting Afya's revenue growth and margin profile. Countermeasures include ongoing monitoring of political and regulatory developments to address potential risks at an early stage and ensuring full compliance with all regulatory standards as well as continually upholding high academic quality. Furthermore, the Bertelsmann Education Group is exposed to macroeconomic risks including currency fluctuations and political uncertainty in Brazil and the United States.

The key risks for the venture capital activities at Bertelsmann Investments are declining portfolio valuations and the absence of sales proceeds. These risks are being addressed through a standardized investment process and the continuous monitoring of the investment portfolio, including possible exit opportunities. Lower than expected rates of economic development, pressure on margins as a result of increased competitiveness, changes in market conditions, and technological disruptions (in particular in the mobile advertising market) represent material risks in the Bertelsmann Next unit. These risks are countered by diversifying the customer base and revenue streams, concluding long-term contracts with suppliers and customers, and continually dealing with new technologies and changing market conditions, including the targeted development of the necessary expertise.

Employee-Related Risks

The ever-increasing pace of change in the markets and in Bertelsmann's business segments means employees will need to be even more willing and able to adapt in the future. Furthermore, there are demographic risks from shifts in the age structure that affect the recruitment, development, and retention of talent. Furthermore, the skills shortage has continued to worsen in many operational business areas, and suitable measures, in particular customized training opportunities, comprehensive health programs, competitive remuneration, and flexible working models, are required to counteract this shortage. Bertelsmann is also enhancing its talent management by continually digitalizing recruiting processes and measures, and is making it easier for employees to switch jobs within the Group by further harmonizing processes and structures.

Acquisition-Related Risks

The Group's strategy encompasses both organic growth and business acquisitions. The risk of potential mistakes when selecting investments and allocating investment funds is minimized by means of strict investment criteria and clearly defined processes. Acquisitions present both opportunities and risks. For example, integration into the Group requires one-time costs that are usually offset by long-term benefits due to synergy effects. However, there is a risk that integration costs may exceed expectations or that the predicted level of synergies may not fully materialize. Management continuously monitors the integration processes in order to mitigate these risks.

Legal and Regulatory Risks

Bertelsmann, with its worldwide operations, is exposed to a variety of legal and regulatory risks concerning, for example, litigation, official proceedings, or varying interpretations or revisions of legal and tax assessment criteria. The media activities pursued in several countries are subject to a wide range of regulatory requirements, compliance with which must be ensured on an ongoing basis. In this context, legal risks may also arise from journalistic and publishing activities, for example in connection with the protection of personal rights. Other business areas, including education and financial services activities, are also subject to specific regulatory requirements from government bodies and supervisory authorities. Group companies could achieve significant market positions in individual markets, which could in turn result in restrictions on growth through acquisitions due to competition law. In addition, antitrust issues, including in connection with market-dominating digital platforms, can lead to legal disputes. Other risks include litigation relating to company acquisitions and disposals, as well as increased data protection regulations, which may affect data-based business models in particular. The legal and regulatory risks mentioned above are being continuously monitored and analyzed by the relevant divisions within the Group.

Several subsidiaries of RTL Group are being sued by the broadcaster RTL 2 Fernsehen GmbH & Co. KG and its sales house, El Cartel Media GmbH & Co. KG, before the regional court in Düsseldorf, Germany. The objective of this action is the disclosure of information to substantiate a possible claim for damages. The proceedings follow the imposition of a fine in 2007 by the German Federal Cartel Office for abuse of market dominance with regard to discount scheme agreements (share deals) granted by Ad Alliance GmbH (formerly IP Deutschland GmbH) and SevenOne Media GmbH to media agencies. Cartel Media appealed the regional court verdicts. At the end of 2024, the Düsseldorf Higher Regional Court ruled that an expert report needed to be obtained to estimate the alleged damage. In March 2025, the parties submitted proposals to the court for the appointment of an expert, on which the court is yet to rule. As the outcome of the expert report is yet to be released, it is not possible to reliably estimate the likelihood of this appeal succeeding at this point in time.

In June 2016, the main competitors of Fun Radio alleged that a host of the morning show had influenced the results in a Médiamétrie survey by encouraging his listeners to give favorable treatment to Fun Radio. In response to these allegations, Médiamétrie decided not to publish the results for Fun Radio. Following a legal procedure initiated by Fun Radio, Médiamétrie was required to reinstate Fun Radio in the audience results surveys as of September 2016. Nevertheless, Médiamétrie decided to lower Fun Radio's audience results in its published surveys, alleging the existence of a "halo effect." Following a proceeding initiated by Fun Radio, a judicial expert was appointed in December 2017 to examine Médiamétrie's assessment of the alleged "halo effect." In September 2019, the judicial expert issued his final report which confirmed the "halo effect" but assessed that Fun Radio's results were over-corrected. As of September 2017, Médiamétrie has again published the full audience results for Fun Radio. In parallel to the above proceeding, the main competitors of Fun Radio also filed, in December 2016, a claim for damages, claiming unfair competition, but this proceeding was suspended until the report has been submitted. In the meantime, four of the six claimants withdrew their claim from the proceedings. On January 23, 2023, the Court allowed the claim of unfair competition. Fun Radio appealed the Court's decision on January 26, 2023, and is confident to achieve a favorable decision before the appeals court. A hearing is scheduled for 2026. The consultants and the lawyers mandated by Fun Radio are confident that the appeals court will significantly reduce the amount of damages to be paid.

In November 2019, the Spanish Competition Authority (CNMC) arrived at a decision in disciplinary proceedings imposing a fine on Atresmedia and Mediaset, and barring both operators from specified courses of conduct. The parties were ordered to take steps to align their commercial and contractual relations to the requirements of the decision. The fine imposed on Atresmedia amounted to €38 million. In 2020, Atresmedia challenged the decision by filing an application for judicial review with the Administrative Chamber of the Audiencia Nacional, Spain's national court, which has since been deemed admissible. Consequently, Atresmedia will proceed with the appeal in the aforementioned court. The directors and legal advisors of Atresmedia believe that the application for judicial review against the CNMC's decision is likely to succeed. A decision is expected in the first half of 2026.

The investment environment in China is subject to ongoing changes that can only be predicted to a limited extent and thereby poses potential risks for future business development. Political and regulatory interventions, particularly in selected technology sectors and with regard to capital market and exit structures, could influence the framework conditions for investments. In addition, increasing political ideologization can be observed at a global level, which could intensify further against the backdrop of economic challenges and social tensions. In this context, increased tensions in relations between the United States and China cannot be ruled out, which could potentially have a negative impact on existing holdings and investments. At the same time, measures to stabilize the economy and promote growth have recently become apparent, although it remains to be seen whether these represent a sustainable change of course. No material negative effects on the portfolio can be identified at the present time. Political, regulatory, and economic developments are monitored and evaluated on an ongoing basis in order to identify potential impacts at an early stage.

Trade policy measures, in particular the introduction or extension of import duties on paper and wood products, printed products, films, and series, pose potential risks to future business development. Such measures could have an impact on internationally oriented production, procurement, and supply chains. In particular, they could lead to cost increases, which could have a negative impact on earnings and margins, and require adjustments to existing production and procurement processes. At the present time, no material negative impacts on operating performance can be identified. Further trade policy developments are being continuously monitored.

Aside from the matters outlined above, no further significant legal and regulatory risks to Bertelsmann are apparent at this time.

Information Security Risks

The ability to provide information in a timely, complete, and confidential way, and to process it without disruptions, is crucial to Bertelsmann's success. Against the backdrop of advancing digitalization, the increased use of artificial intelligence and growing regulatory requirements, information security is becoming even more important. Bertelsmann is addressing the operating environment, which is made tougher by cyber threats, at the management level by operating and continuously improving a Group-wide Information Security Management System (ISMS) based on industry standard ISO/IEC 27001. The ISMS's goals are the structured management of cyber risks and to monitor the implementation of and compliance with minimum Group standards that are refined based on the current state of the art. To strengthen cyber resilience, Bertelsmann is also addressing the increased threat situation with targeted measures. These include, in particular, the further expansion and development of the Security Operations Center on the basis of a Group-wide target operating model, clearly defined requirements for application and cloud security, and the first structured initiatives in the field of security in relation to artificial intelligence. A fundamental distinction is made between the use of artificial intelligence as a protective measure, the security of artificial intelligence applications, and protection against attacks supported by artificial intelligence. In order to ensure access to modern cybersecurity technologies and specialized expertise at all times, both in standard operations and in the event of a crisis, Bertelsmann supplements the establishment and further development of its own resources with a network of external partners and is an active member of the German Cyber Security Organization (DCSO). An indicative assessment of information security risks was conducted in the 2025 financial year using the method applied across the Group to assess operative Group risks. The results indicate that information security risks are moderate, analogous to the categorization of major Group risks.

Financial Market Risks

As an international corporation, Bertelsmann is exposed to various forms of financial market risk, especially interest rate and currency risks. These risks are primarily monitored centrally by the Finance Department on the basis of guidelines set up by the Executive Board. Derivative financial instruments are used solely for hedging purposes. Currency derivatives are primarily used to hedge currency risks from financing measures and operating activities. Currency risks from the operating activities of the divisions are hedged on an ongoing and pro rata basis depending on the probability of occurrence. A number of subsidiaries are based outside the eurozone. The resulting translation risks to the leverage factor (ratio of economic debt to

operating EBITDA adjusted) is managed over the long term by aligning the debt in the main foreign currencies with the current leverage factor and the maximum defined leverage cap of 2.5 for the entire Group. Foreign currency translation risks arising from net investments in foreign entities are not hedged. The cash flow risk from interest rate changes is centrally monitored and controlled as part of interest rate management. The aim is to achieve a balanced ratio of different fixed-interest rates through the selection of appropriate maturity periods for the primary financial assets and liabilities affecting liquidity, and through the ongoing use of interest rate derivatives. The liquidity risk is regularly monitored on the basis of the budget planning. The syndicated credit facility and appropriate liquidity provisions form a sufficient reserve for ensuring solvency. Counterparty risks exist in the Group in respect to invested cash and cash equivalents, as well as in case a counterparty to derivative transactions potentially defaults. Transactions involving money market securities and financial derivatives are exclusively conducted with a defined group of banks with high credit ratings. Within the guidelines, a risk limit specified by the Executive Board has been issued for financial investments and derivatives for each counterparty. Compliance with this limit is regularly monitored by the Finance Department. The guidelines concerning the investment of cash and cash equivalents are continuously monitored and extended if necessary. Financial investments are made on a short-term basis, so that the investment volume can be reduced if the credit rating changes. Financial market risks are at a low level.

Risks Related to the Use of Artificial Intelligence

AI in general – and generative AI in particular – creates a vast range of opportunities as well as different risks for the business operations of the Bertelsmann Group. The use of relevant technologies can help to increase efficiency and support the further development of existing business models and the introduction of new ones. At the same time, certain risks are particularly relevant in content businesses. These include data protection and information security, copyright, and other intellectual property rights, as well as liability issues in connection with content generated by artificial intelligence. In addition, there may be risks to journalistic reputation, brand integrity, and the possible substitution of media content with offerings based on artificial intelligence. Governance and management structures have been established at Group level for the structured management of opportunities and risks associated with artificial intelligence. These aim to promote transparency and expertise, define uniform Group-wide guidelines for the use of artificial intelligence technologies, and identify and address potential risks at an early stage. The further development and application of artificial intelligence technologies is continuously supervised and monitored against this backdrop.

General Statement on the Risk Situation

The risks identified in the 2025 financial year are not endangering. Neither are there any substantial discernible risks that could threaten the existence of the Group.

Overall, risk exposure has declined slightly compared to the previous year. Against the backdrop of ongoing macroeconomic and geopolitical uncertainties, risks from changes in the market environment, from customer relationships, and from economic developments are among the main challenges for future business development. Other relevant risk types include pricing and margin risks, legal and regulatory risks, and risks related to suppliers. However, as a result of the broad diversification of the Group, there are no significant dependencies on individual business partners or products in either procurement or sales. The Group's financial position is solid. Liquidity needs are covered by available liquidity and approved credit facilities.

Opportunity Management System

An efficient opportunity management system enables Bertelsmann to secure its corporate success in the long term, and to exploit potential in an optimal way. Opportunities are possible future developments or events that could result in a positive deviation from the outlook or objectives for Bertelsmann. The opportunity management system is, like the RMS, an integral component of business processes and company decisions. During the strategy and planning process, significant opportunities are determined each year from the profit-center level upward, and then aggregated step by step at the division and Group levels. By systematically recording them on several reporting levels, opportunities that arise can be identified and exploited at an early stage. This also creates an interdivisional overview of Bertelsmann's current opportunities. A review of major changes in opportunities is conducted at the division level every six months. In addition, the largely decentralized opportunity management system is coordinated by central departments in the Group in order to derive synergies through targeted cooperation in the individual divisions. The cross-divisional experience transfer is reinforced by regular meetings of the Group Management Committee.

Opportunities

While the above-mentioned risks are, in the event of a positive development, countered by corresponding opportunities, certain risks are entered into in order to realize the associated potential opportunities. This link to the key Group risks offers strategic, operational, legal, regulatory, and financial opportunities for Bertelsmann.

Strategic opportunities can be derived primarily from the Group's further strategic development (see the section "Strategy"). In particular, there are opportunities in some cases for exploiting synergies as a result of the strategic portfolio expansions. There are individual operating opportunities in the individual divisions, in addition to the possibility of more favorable economic development.

Key opportunities for RTL Group lie in strategic, financial, and regulatory aspects. Better-than-expected development in streaming and advertising technology as well as increasing demand for content could additionally bolster the growth of business activities. More favorable macroeconomic development would potentially positively impact the growth of the advertising market. In addition, successful programming and changes in the regulatory environment, particularly in TV advertising, could contribute to higher market shares. Additional value potential arises from possible consolidation steps that support RTL Group's strategy of forming national cross-media champions and strengthen its competitiveness among global technology platforms. The targeted use of synergies in cross-content, cross-platform, and cross-target group collaboration may open up further potential for efficiency and growth. RTL Group refines its business models on a continuous basis, redesigns operational processes, and intensifies collaboration across content, streaming, advertising, technology, data, and social media. The aim behind this is to establish an integrated, agile, and efficient organizational structure that enables faster market development and improved value creation. Rapid progress in the field of artificial intelligence has paved the way to considerable opportunities for RTL Group to increase efficiency. In particular, this includes cost savings in content production, program planning, and overhead functions. There is also potential to increase user loyalty and improve the monetization of streaming services through greater personalization and optimized marketing and sales processes.

For the trade book publishing group Penguin Random House, opportunities lie in signing new authors and new book projects. The publishing group is well positioned to invest in new markets and content, and to offer its products to the widest possible readership. In general, the digital evolution transforming book markets offers the potential for new product development, and broader and more efficient marketing channels as well as better accessibility to the backlist. Digital audiobooks are experiencing growth worldwide, while new technologies could make books more appealing and bring book content to wider audiences. The development of new marketing tools and platforms is expanding opportunities for author engagement with their readers.

In addition to concluding additional contracts with artists and songwriters, BMG's growth opportunities lie primarily in the acquisition of music rights and their monetization in the core areas of Recordings and Publishing. In addition, the increasing international market penetration of subscription-based streaming services offers the opportunity for better monetization, for example through rising end customer prices for streaming subscriptions, through more advantageous contractual agreements with streaming providers and through market expansions, for example in the areas of gaming or fitness.

At Arvato Group, strategic partnerships and major projects can provide additional opportunities for acquiring new customers. The global e-commerce market is expected to continue its persistent growth over the next few years. Arvato Group can participate in this growth through further business expansion, particularly with the logistics service provider Arvato and the financial services provider Riverty. At Arvato Systems, ongoing digitalization is opening up further growth opportunities for the range of multi-cloud-based IT services, particularly in the sovereign IT services segment.

Bertelsmann Marketing Services businesses may decline less steeply through additional volumes from existing and new customers in the printing area. Furthermore, increased consolidation in the market could result in an additional strengthening of Bertelsmann Marketing Services' own competitive position. The Digital Marketing unit can grow sustainably through data-based multi-channel marketing and campaign management services as well as modern communication solutions.

A continued trend toward online and skill-based learning and training formats, along with the persistent high demand for medical university education, presents significant additional growth opportunities for Bertelsmann Education Group. The growing shortage of skilled professionals in the fields of healthcare and education further enhances the potential for organic growth. For example, Relias in the United States has the potential to grow more rapidly than expected by expanding its offerings for healthcare professionals in the area of compliance and workforce management solutions for healthcare organizations, such as hospitals and nursing homes. At Afya, additional growth opportunities arise from ongoing market consolidation in medical education and the increasing demand for digital healthcare solutions. Alliant expects additional growth opportunities through the introduction and expansion of new programs in the fields of healthcare and mental health.

For the venture capital activities of Bertelsmann Investments, there is the opportunity to realize higher-than-expected contributions to earnings thanks to increasing portfolio valuations or through the sale of portfolio companies. At Bertelsmann Next and for the other investments, there are opportunities arising in particular from improved macroeconomic conditions that could, for example, lead to a stronger organic growth dynamic.

The current innovation efforts detailed in the section "Innovations" offer further potential opportunities for the individual divisions.

Other opportunities could arise from advantageous changes to the legal and regulatory environment.

The financial opportunities are largely based on a favorable development of interest and exchange rates from Bertelsmann's point of view.

Outlook

Anticipated Overall Economic Development

The global economy is forecast to largely maintain its moderate pace of growth in 2026. The global economy will likely remain stable, even if structural burdens persist. Trade conflicts, protectionist measures, and increasing fragmentation of the international economic order are curbing potential growth. The dampening effects of the persistently high US tariffs are likely to become increasingly apparent. At the same time, fiscal stimuli are having a bolstering effect, particularly through increased government investment and higher defense spending in many countries. Investments in technological progress and the easing of monetary policy remain important growth drivers. According to the economic forecasts published by the International Monetary Fund (IMF) in January 2026, global production will increase by 3.3 percent in 2026 after a rise of 3.3 percent in 2025.

Real economic growth in the eurozone should continue in 2026 and is expected to reach 1.3 percent according to estimates by the IMF. Germany is also expected to catch up with the other eurozone countries in terms of growth. The IMF forecasts real GDP growth of 1.1 percent for Germany. In addition to rising private consumption, increased public investment as a result of the stimulus packages is also likely to contribute to growth. The growth rate in France is expected to be 1.0 percent in real terms. For the United Kingdom, GDP is expected to increase by 1.3 percent in real terms in 2026. In the United States, the IMF expects real economic growth of 2.4 percent in 2026. Growth is being driven primarily by rising consumer spending and continued high corporate investment in AI technologies.

Anticipated Development in Relevant Markets

The worldwide media industry is primarily influenced by global economic developments and the resulting growth dynamic. The continued trend toward digitization of content and distribution channels, changes in media usage, and the increasing influence of emerging economies will continue to present risks and opportunities in the years to come. With its strategic focus, Bertelsmann expects to benefit to an increasing extent from the resulting opportunities. Through its media, services, and education businesses, Bertelsmann operates in a variety of different markets and regions whose developments are subject to a range of factors and that do not respond in a linear fashion to overall economic tendencies. The following takes into account only those markets and regions that are large enough to be relevant for forecasting purposes and whose expected development can be appropriately aggregated and evaluated, or that are strategically important from a Group perspective.

For 2026, a stable to slightly declining development is expected in the relevant TV advertising markets. The streaming market is expected to grow significantly in Germany and moderately in Hungary. Furthermore, the market for printed books is expected to record slight growth. In the relevant music market, the music publishing market segment and recorded music market segment are expected to grow significantly. The markets for logistics, IT and financial services are predicted to show moderate growth in 2026. A moderate decline is expected for the German offset printing market, while a slight decline is forecast for the North American book printing market. Overall, sustained significant to strong growth is anticipated for the relevant US markets for IT solutions for healthcare, and for the Brazilian market for medical university education. The mobile gaming advertising market is expected to grow significantly.

Expected Business Development

The following assessments are subject to a particularly high degree of uncertainty. If restrictive monetary policies are abandoned prematurely, the risk of yet another rise in inflation should not be neglected. Likewise, the further economic consequences of the Ukraine war and the escalation in the Middle East are not foreseeable and therefore cannot be properly forecast. Assessing the effects on the markets relevant for Bertelsmann and the anticipated overall economic development therefore represents a challenge. In addition, further geopolitical crises, national deficits, currency turbulence, including the risk of a continued weakening US dollar, or the introduction of higher tariffs as a result of rising protectionist tendencies could interfere with economic performance. The resulting developments could also adversely affect the overall economic situation, which is a key factor influencing Bertelsmann's business performance. The following expectations are based on the assumption of a continued gradual recovery in the overall economic situation, and an assumption that most of the forecasted market developments and economic predictions of the research institutions will be realized.

For the 2026 financial year, Bertelsmann anticipates stable to slightly declining TV advertising markets, slightly growing book markets, and growing service, music, and education markets. The growth stimuli created through strategic portfolio expansions will continue to have a positive impact on Bertelsmann's growth profile.

In addition to the assumed market developments, the predicted economic developments in the geographic core markets of Western Europe and the United States are the basis of the expected business development. With revenue and earnings share within Western Europe currently expected at around two-thirds, the range of growth is above all based on the forecasted economic developments in this economic zone. As a result of the mid-2025 sale of RTL Nederland, its contribution to the first half of 2026 will no longer be included. Despite this effect, Bertelsmann expects a stable revenue performance and a stable operating EBITDA adjusted for the 2026 financial year, taking into account the prevailing economic outlook. These expectations are based on operational planning for the 2026 financial year and on the exchange rates calculated for 2026.

At present, the expected performance of any individual division of key significance for the Bertelsmann Group is not expected to deviate significantly from that of the Group.

Depending on how the economy develops, Bertelsmann does not currently anticipate interest rate changes to have any material impact on the average financing costs of medium- to long-term financing. The liquidity situation in the forecast period is expected to be sufficient.

These forecasts are based on Bertelsmann's business strategy, as outlined in the section "Corporate Profile." In general, the forecasts reflect careful consideration of risks and opportunities. All statements concerning potential future economic and business developments represent opinions established on the basis of the information that is currently available. Should underlying assumptions fail to apply and/or further risks arise, actual results may differ from those expected. Accordingly, no assurances can be provided concerning the accuracy of such statements.

Notes to the Financial Statements of Bertelsmann SE & Co. KGaA (in Accordance with HGB, German Commercial Code)

In addition to the Group reporting, the business development of Bertelsmann SE & Co. KGaA is outlined below. Bertelsmann SE & Co. KGaA is the parent company and group holding company of the Bertelsmann Group. As a group holding company, it exercises key corporate functions such as the definition and further development of group strategy, capital allocation, financing and management. There are also service functions for individual divisions within the Corporate Center. Furthermore, it is the controlling company of the tax group for most of the domestic subsidiaries. The position of Bertelsmann SE & Co. KGaA is essentially determined by the business success of the Bertelsmann Group.

The Annual Financial Statements of Bertelsmann SE & Co. KGaA, in contrast to the Consolidated Financial Statements, have not been prepared in accordance with the International Financial Reporting Standards (IFRS), but in accordance with the regulations of the German Commercial Code (HGB) and the supplementary regulations of the German Stock Corporation Act (AktG).

Results of Operations of Bertelsmann SE & Co. KGaA

Income Statement of Bertelsmann SE & Co. KGaA in Accordance with HGB

in € millions	2025	2024
Revenues	114	111
Other operating income	60	135
Cost of materials	(19)	(19)
Personnel costs	(114)	(115)
Amortization, depreciation and write-downs	(21)	(21)
Other operating expenses	(194)	(159)
Income from other participations	1,248	1,362
Interest income	42	(44)
Write-downs of long-term financial assets	–	(44)
Taxes on income	(30)	(14)
Earnings after taxes	1,086	1,192
Other taxes	(1)	(3)
Net income	1,085	1,189
Income brought forward	1,308	339
Transfer to other retained earnings	–	–
Net retained profits	2,393	1,528

The results of operations of Bertelsmann SE & Co. KGaA are significantly affected by the amount of income from other participations, due to Bertelsmann SE & Co. KGaA's role as the parent company of the Bertelsmann Group. The net income of €1,085 million (previous year: €1,189 million) is primarily attributable to the income from other participations.

The decrease in other operating income by €75 million is primarily attributable to a decrease of reversal of allowances for receivables to affiliated companies. The increase of €35 million in other operating expenses is largely attributable to the increase of loss allowances on receivables and the increase in losses from derivatives for managing exchange rate fluctuation risks of Bertelsmann Pension Trust e.V.

Income from other participations is primarily affected by the amount of income from profit and loss transfer agreements with Reinhard Mohn GmbH, Gütersloh, and Bertelsmann Capital Holding GmbH, Gütersloh as well as from dividend distributions from subsidiaries. The profit transfer received from Reinhard Mohn GmbH decreased by €848 million compared to the previous year, in particular due to a decrease in dividend distributions from subsidiaries. Conversely, the profit transfer from Bertelsmann Capital Holding GmbH increased by €329 million due to an increase in the profits transferred from subsidiaries. Dividend

distributions from subsidiaries increased primarily as a result of higher distributions from Bertelsmann Inc., Wilmington, North Carolina, in the amount of €460 million.

The increase in interest income is largely down to lower interest rates applied to the allocation accounts with subsidiaries.

The taxes on income for the 2025 financial year primarily relate to tax expenses for previous years. No tax expenses in connection with the global minimum tax (Pillar Two) were incurred in the reporting period.

Net Assets and Financial Position of Bertelsmann SE & Co. KGaA

Balance Sheet of Bertelsmann SE & Co. KGaA in Accordance with HGB (Summary)

in € millions	12/31/2025	12/31/2024
Assets		
Fixed assets		
Intangible assets	4	5
Tangible assets	330	339
Long-term financial assets	20,587	19,184
	20,921	19,528
Current assets		
Receivables and other assets	6,572	6,596
Securities	314	371
Cash-in-hand and bank balances	171	254
	7,057	7,221
Prepaid expenses and deferred charges	18	19
	27,996	26,768
Equity and liabilities		
Equity	11,908	11,043
Provisions	572	567
Liabilities	15,510	15,154
Deferred income	6	4
	27,996	26,768

The total assets of Bertelsmann SE & Co. KGaA rose €1,228 million from the previous year to €27,996 million. A high ratio of equity (43 percent) and long-term financial assets (74 percent) to total assets continues to characterize net assets and financial position.

Of the increase in long-term financial assets, €771 million relates to the contributions to Bertelsmann Capital Holding GmbH, Gütersloh, and in the amount of €596 million to loans granted to Bertelsmann Inc., Wilmington, North Carolina. The decrease in securities by €57 million and in cash-in-hand and bank balances by €83 million is due to a lower investments of cash funds that were deposited by subsidiaries with Bertelsmann SE & Co. KGaA and financing activities.

Equity increased by the net income for the reporting year of €1,085 million less the dividend of €220 million paid out for the 2024 financial year. Liabilities are primarily characterized by an increase in liabilities to affiliated companies of €1,045 million, which mainly results from the increased capital contributions to Bertelsmann Capital Holding GmbH. Conversely, the liabilities decreased by €1,423 million due to the repayment of bonds and obligations. In contrast, a new bond in the amount of €750 million was issued in the reporting year and led to an increase in liabilities.

Risks and Opportunities for Bertelsmann SE & Co. KGaA

As Bertelsmann SE & Co. KGaA is largely linked to the Bertelsmann Group companies, among other things through financing and guarantee commitments, as well as through direct and indirect investments in the subsidiaries, the situation of Bertelsmann SE & Co. KGaA in terms of risks and opportunities is primarily dependent on the risks and opportunities of the Bertelsmann Group. In this respect, the statements made by corporate management concerning the overall assessment of the risks and opportunities also constitute a summary of the risks and opportunities of Bertelsmann SE & Co. KGaA (see the section “Risks and Opportunities”).

Outlook for Bertelsmann SE & Co. KGaA

As the parent company of the Bertelsmann Group, Bertelsmann SE & Co. KGaA receives from its subsidiaries dividend distributions and income or expenses from profit and loss transfer agreements, as well as income from services provided to its subsidiaries. Consequently, the performance of Bertelsmann SE & Co. KGaA is primarily determined by the business performance of the Bertelsmann Group (see the section “Outlook”). Bertelsmann SE & Co. KGaA expects its results for the 2026 financial year to allow a dividend payment at the same level as the dividend for the reporting year.

Dependent Company Report (Statement in Accordance with Section 312 of the German Stock Corporation Act (AktG))

The Executive Board of Bertelsmann Management SE, as general partner of Bertelsmann SE & Co. KGaA, has submitted a voluntary report to the Supervisory Board of Bertelsmann SE & Co. KGaA in accordance with sections 278 (3) and 312 (1) of the German Stock Corporation Act, in which it outlines its relationships with affiliated companies for the 2025 financial year. The Executive Board hereby declares that Bertelsmann SE & Co. KGaA received adequate consideration in return for each and every legal transaction under the circumstances known at the time the transactions were undertaken.

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	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	Interests and views of stakeholders
			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).

2 **Reproduction of the independent auditor's report**

Based on the results of our audit, we have issued the following unqualified auditor's report:



Independent Auditor's Report

To Bertelsmann SE & Co. KGaA, Gütersloh

Report on the Audit of the Annual Financial Statements and of the Combined Management Report

Opinions

We have audited the annual financial statements of Bertelsmann SE & Co. KGaA, Gütersloh, which comprise the balance sheet as at 31 December 2025 and the income statement for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report on the Company and the Group (hereinafter: the "combined management report") of Bertelsmann SE & Co. KGaA for the financial year from 1 January to 31 December 2025.

In accordance with German legal requirements, we have not audited the content of those parts of the combined management report listed in the "Other information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025, in compliance with the German legally required accounting principles, and

- the accompanying combined management report as a whole provides an appropriate view of the Company’s position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the combined management report does not cover the content of those parts of the combined management report listed in the “Other information” section.

Pursuant to Section 322 (3) sentence 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation No 537/2014 (referred to subsequently as “EU-APrVO”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report” section of our auditor’s report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2)(f) of the EU-APrVO, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU-APrVO. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

Impairment of investments in affiliated companies and loans to and receivables from affiliated companies (total exposure)

Please refer to the general principles set out in the notes to the annual financial statements for information on the accounting policies applied.

THE FINANCIAL STATEMENT RISK

In the annual financial statements of Bertelsmann SE & Co. KGaA as of 31 December 2025, the “Financial assets” item includes investments in affiliated companies of EUR 18,230 million (65.1 % of total assets) and loans to affiliated companies of EUR 748 million (2.7 % of total assets). In addition, under the “Receivables and other assets” item, receivables from affiliated companies of EUR 6,513 million (23.3 % of total assets) are recognised. Together the carrying amount of the total exposure is EUR 25,491 million (91.1 % of total assets).

Investments in affiliated companies are measured in accordance with commercial law at cost or at the lower fair value if impairment is expected to be permanent. Loans to and receivables from affiliated companies are stated at the nominal value or, in the case of impairment, at the lower fair value.

The respective fair values are determined on the basis of the expected future cash flows, which result from budgets prepared by the management using a discounted cash flow method. In these calculations, expectations on future market development and assumptions regarding the development of macroeconomic factors are also taken into account. For discounting, the individually calculated weighted average cost of capital for the respective affiliated company is used. If the fair value exceeds the current book value and the reasons for a previous impairment ceased to exist, then there has to be recognized a reversal of previous impairment. For financial year 2025, regarding financial assets, there was no need to recognise an impairment reversal or an impairment. For receivables, impairment losses amounted to EUR 20 million as of the balance sheet date.

The calculation of the fair value using the discounted cash flow method is complex and, with regard to the assumptions that are made, dependent to a great extent on the Company's estimates and assessments. This applies in particular to estimates of future cash flows and long-term growth rates, the determination of discount rates and the assessment of whether impairment is permanent and an assessment of whether the reasons for the impairment no longer apply.

For the annual financial statements there is the risk that the investments in affiliated companies and loans to and receivables from affiliated companies are not recoverable and the change in value as at the reporting date was not identified or was not recognised in an appropriate amount.

OUR AUDIT APPROACH

On the basis of information obtained during the course of our audit, we initially assessed which investments in affiliated companies and loans to/receivables from affiliated companies could display indications of a need for impairment or for reversals of impairment losses. Subsequently, with the involvement of our valuation specialists, we assessed the appropriateness of the significant assumptions as well as the Company's valuation model. To this end, we discussed the expected cash flows and the assumed long-term growth rates with those responsible for planning. Furthermore, we evaluated the consistency of assumptions using external market assessments.

We also confirmed the accuracy of the Company's previous forecasts by comparing the budgets of previous financial years with actual results and by analysing deviations.

We compared the assumptions and data underlying the discount rates, in particular the risk-free rate, the market risk premium and the beta coefficient, with our own assumptions and publicly available data.

To ensure the computational accuracy of the valuation method used, we verified the Company's calculations on the basis of selected risk-based elements.

In order to take the existing forecast uncertainty into account, for critical exposures we also investigated the effects of potential changes in the capitalisation rate as well as the expected cash flows and long-term growth rate on the carrying amount by verifying the sensitivity analyses performed by the Company.

OUR OBSERVATIONS

The calculation model underlying the impairment testing of the investments in affiliated companies as well as the loans to and receivables from affiliated companies is appropriate and consistent with the applicable accounting policies.

The Company's assumptions and data used for measurement are appropriate.

Other information

The Executive Board is responsible for the other information. The other information comprises the following components of the combined management report, whose content was not audited:

- the sustainability reporting, including the combined non-financial statement of the Company and the Group included in the "Combined Group Sustainability Statement (Sustainability Report)" section of the combined management report and
- the information extraneous to management reports pursuant to section A.5 of the German Corporate Governance Code 2022 on the effectiveness of the RMS and ICS included in section "Risk management system" of the combined management report.

Our opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information referred to above and, in doing so, consider whether the other information

- are materially inconsistent with the annual financial statements, with the audited content of the combined management report or our knowledge obtained in the audit, or
- otherwise appear to be materially misstated.

Responsibilities of the Executive Board and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The Executive Board is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, the Executive Board is responsible for such internal control as they, in accordance with German legally required accounting principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the Executive Board is responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the Executive Board is responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the Executive Board is responsible for such arrangements and measures (systems) as it has considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU-APrVO and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control or of these arrangements and measures.
- Evaluate the appropriateness of accounting policies used by the Executive Board and the reasonableness of estimates made by the Executive Board and related disclosures.

- Conclude on the appropriateness of the Executive Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the combined management report with the annual financial statements, its conformity with [German] law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the Executive Board in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the Executive Board as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Combined Management Report Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the combined group management report (hereinafter the “ESEF documents”) contained in the electronic file “Bertelsmann_JA+LB_2025-12-31-0_DE.zip” (SHA256 hash value: 51B34397000C7631FDFBF 54B5D23F6C9C86CE138FE3AAA36C4F9C73879567796) made available and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format (“ESEF format”). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the combined management report contained in the electronic file made available identified above and prepared for publication purposes complies in all material respects with the requirements of Section 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying combined management report for the financial year from 1 January to 31 December 2025 contained in the “Report on the Audit of the Annual Financial Statements and of the Combined Management Report” above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work of the rendering of the annual financial statements and the combined management report, contained in the file made available and identified above in accordance with Section 317 (3a) HGB and the IDW Assurance Standard: Assurance Work on the Electronic Reproduction of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibility in accordance therewith is further described in the “Auditor’s Responsibilities for the Assurance Work on the ESEF Documents” section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QMS 1 (09.2022)).

Responsibilities of Executive Board and the Supervisory Board for the ESEF Documents

The Company's Executive Board is responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the combined management report in accordance with Section 328 (1) sentence 4 item 1 HGB.

In addition, the Company's Executive Board is responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the process of preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgement and maintain professional scepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e. whether the file made available, containing the ESEF documents, meets the requirements of Commission Delegated Regulation (EU) 2019/815, as amended as at the reporting date, on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and the audited combined management report.

Further Information pursuant to Article 10 of the EU-APrVO

We were elected as auditor at the Annual General Meeting on 5 May 2025. We were engaged by the Supervisory Board on 18 July 2025. We have been the auditor of Bertelsmann SE & Co. KGaA without interruption since financial year 2020.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit and Finance Committee pursuant to Article 11 of the EU-APrVO (long-form audit report).

Other Matter – Use of the Auditor’s Report

Our auditor’s report must always be read together with the audited annual financial statements and the audited combined management report as well as the examined ESEF documents. The annual financial statements and combined management report converted into ESEF format – including the versions to be entered in the German Company Register [Unternehmensregister] – are merely electronic renderings of the audited annual financial statements and the audited combined management report and do not replace these. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the examined ESEF documents provided in electronic form.

German Public Auditor Responsible for the Engagement

The German Public Auditor responsible for the engagement is Dr. Axel Thümler.

Bielefeld, 17 March 2026

KPMG AG
Wirtschaftsprüfungsgesellschaft

[signature] Dr. Thümler
Wirtschaftsprüfer
[German Public Auditor]

[signature] Göbel
Wirtschaftsprüfer
[German Public Auditor]



Report of the Supervisory Board



Christoph Mohn

Chairman of the Supervisory Board of Bertelsmann SE & Co. KGaA

Dear shareholders,

Report on the activities of the Supervisory Board in the 2025 financial year

The global economy continued its moderate growth trajectory in the 2025 financial year. While economic momentum increased in the eurozone, it weakened in the United States; economic output increased slightly overall in both regions. In this macroeconomic environment, Bertelsmann's relevant markets developed unevenly. TV advertising markets in Germany and France recorded significant declines. By contrast, the streaming market in Germany continued to grow. The relevant markets for printed books, e-books, and digital audiobooks declined overall in the United States and remained stable in the United Kingdom. The market for printed books continued to grow in Spanish-speaking regions, but declined in German-speaking areas. Meanwhile, music publishing and label markets, as well as Bertelsmann's relevant service and education markets, continued to grow, while the decline in the German offset printing market continued unabated. The market for mobile advertising also saw growth. In this mixed market environment, and despite the sale of RTL Nederland in July, Bertelsmann generated Group revenue of €19 billion and an operating EBITDA adjusted of €3.0 billion.

This report covers the activities of the Supervisory Board of Bertelsmann SE & Co. KGaA. It does not address the activities of the Supervisory Board of Bertelsmann Management SE. The Supervisory Board of Bertelsmann SE & Co. KGaA supervises the management of the business by the Executive Board of Bertelsmann Management SE and exercises its comprehensive information and control rights for this purpose. In addition, the Supervisory Board advises the Executive Board of Bertelsmann Management SE on strategic matters and key transactions. The Executive and Supervisory Boards 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 delegation of tasks to committees of experts has long been an integral component of the Supervisory Board's work at Bertelsmann. This strengthens the efficiency of monitoring by the Supervisory Board and its advisory expertise. The committees also prepare the topics that are to be dealt with in Supervisory Board plenary meetings. The Chairs of the committees or their deputies regularly report to the Supervisory Board plenary on the work of the committees.

The Supervisory Board has formed an Audit and Finance Committee and a Working Group of Employee and Management Representatives. The Audit and Finance Committee of the Supervisory Board of Bertelsmann SE & Co. KGaA deals with matters such as financial reporting and the accounting process, the sustainability reporting process, and the effectiveness of the risk management, internal control, and internal auditing systems. Compliance, information security, and data protection are also addressed regularly. A key focus of the Audit and Finance Committee's work is auditing the Annual and Consolidated Financial Statements, as well as monitoring the quality of the audit process. The Audit and Finance Committee is also responsible for reviewing the Sustainability Report.

The responsibilities of the Supervisory Board of Bertelsmann SE & Co. KGaA are complemented by those of the Supervisory Board of Bertelsmann Management SE, which has established a Personnel Committee and a Program Committee. The Personnel Committee of Bertelsmann Management SE also acts as the Nomination Committee and, in this capacity, submits proposals to the plenary for suitable candidates for the Supervisory Board. Acting in place of the Supervisory Board, the Program Committee decides on the approval of program supply contracts, such as for feature films, series, or sports rights.

Advising and Monitoring of the Executive Board of Bertelsmann Management SE by the Supervisory Board in the 2025 Financial Year

In the reporting period, the Supervisory Board of Bertelsmann SE & Co. KGaA once again fulfilled its legal and statutory responsibilities properly and appropriately. It regularly advised and monitored the general partner, Bertelsmann Management SE, represented by its Executive Board, in managing and directing the company's operations. The Supervisory Board of Bertelsmann SE & Co. KGaA was fully involved in all important company decisions and transactions at an early stage, and reviewed and discussed these thoroughly on the basis of reports from the Executive Board.

The general partner provided the Supervisory Board with regular, prompt, and comprehensive written and verbal information on all significant issues of strategy, planning, business performance, and intended business policies, as well as other fundamental management issues of importance for Bertelsmann SE & Co. KGaA. A wide range of topics and projects was discussed at the meetings of the Supervisory Board during the 2025 financial year.

Supervisory Board Plenary Meetings

In the plenary meetings, the Supervisory Board of Bertelsmann SE & Co. KGaA regularly heard reports from the Executive Board on the current business and financial position of the Group and of the individual divisions. The Board also heard reports on Group planning and on material business transactions, particularly major planned investments and divestments. The Chairman of the Supervisory Board, who at the same time is the Chairman of the Supervisory Board of Bertelsmann Management SE, reported regularly and comprehensively to the plenary meetings of the Supervisory Board concerning the topics and the progress of the discussions of the Supervisory Board of Bertelsmann Management SE and in its committees. In its meetings, the Supervisory Board was regularly informed of the status of the implementation of the Group's strategy by the Executive Board. The required decisions were made during the plenary meetings, to the extent this was stipulated by law and the articles of association and bylaws.

In the 2025 financial year, the meetings of the Supervisory Board and its committees were held in person; the first meeting on January 29, 2025, was held as a hybrid meeting with an additional option to participate by video. In the 2025 financial year, the Supervisory Board convened four regular meetings and also met with the Executive Board for a strategy retreat.

The first meeting of the Supervisory Board, on January 29, 2025, focused on discussing the Group budget prepared by the Executive Board for 2025 and on the report of the current business situation and financial position. In addition, the Supervisory Board was updated in detail on the implementation of the Group strategy, including the ongoing investment and divestment measures.

At the next meeting on March 27, 2025, the Executive Board reported in particular on the current business situation and also on the status of strategy implementation. The main focus of the meeting was on addressing the Annual and Consolidated Financial Statements for the 2024 financial year and the Combined Management Report. At the recommendation of the Audit and Finance Committee and after discussion with the auditors KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, the Supervisory Board approved the Annual and Consolidated Financial Statements for the 2024 financial year and the Combined Management Report of Bertelsmann SE & Co. KGaA. The proposal of the general partner for the profit distribution was also approved. The Supervisory Board also reviewed and approved the Combined Group Sustainability Statement ("Sustainability Report") for the 2024 financial year. In addition, the Supervisory Board followed the recommendation of the Audit and Finance Committee for the auditor for the 2025 financial year and also for the auditor of the Interim Report, and approved its corresponding proposal to the Annual General Meeting. The Supervisory Board also resolved on its report for the Annual General Meeting and approved the Corporate Governance Report that it compiled together with the Executive Board for the 2024 financial year. At this meeting, the Supervisory Board also dealt with the Group's current business figures and the material Group risks.

At the meeting on July 9, 2025, the Supervisory Board was again briefed on the current business situation, the development of Group business activities, and the status of strategy implementation. In addition, the Supervisory Board focused on further developing the management development structure as well as the new leadership guidelines.

In the last Supervisory Board meeting of the financial year on November 13, 2025, the Supervisory Board again dealt with the Group's business situation and financial position and with internal Supervisory Board matters. The Executive Board also gave the Supervisory Board a report on the outlook for the overall 2025 financial year. The Supervisory Board also discussed the report on the results of the employee survey 2025. The annual joint strategy dialog between the Executive Board and Supervisory Board was also held during this meeting, beginning on the preceding day, November 12, 2025, and continuing on November 13, 2025. The Supervisory Board was first informed about the status of strategy implementation before the focus turned to strategic planning for the next few years. Bertelsmann made further progress in its portfolio transformation in 2025; the quality of its business portfolio continued to improve and its financial position is very good. The implementation of the Boost strategy continued to progress in the individual divisions. The Group's growth ambitions remain unchanged despite the persistently challenging macroeconomic and geopolitical environment as well as other business-related developments, such as the rapid pace of innovation in AI.

Bertelsmann's strategic focus is to build a profitably growing, digital, international, and diversified Group portfolio. Further regional diversification of the Group portfolio is also a goal. New businesses in which Bertelsmann invests should preferably have strong long-term growth prospects, global reach, sustainable business models, and high market-entry barriers as well as scalability. The strategic priorities include strengthening the core business, expanding global content businesses, growing through global services, expanding the education business, and developing the investment portfolio. The Group aims to grow in existing and new lines of business through organic initiatives and acquisitions. Bertelsmann's corporate strategy and planning also include due consideration of ecological and social goals. Based on the insights gained during the strategy retreat, the Supervisory Board believes that the Group continues to make good progress.

Supervisory Board Audit and Finance Committee

The Supervisory Board of Bertelsmann SE & Co. KGaA formed an Audit and Finance Committee in order to perform its tasks within its sphere of responsibility efficiently. The Audit and Finance Committee consists of four members; the Chairman of the Supervisory Board is not the Chair of the Committee. The Chair of the Audit and Finance Committee is Bodo Uebber. Both the Chair of the Audit and Finance Committee and at least one additional committee member are independent in accordance with the Code requirements and have special knowledge and experience in the areas of financial reporting and auditing. The competence profile also encompasses expertise on sustainability issues that are important to the company. All members

of the Audit and Finance Committee are familiar with the sectors in which Bertelsmann SE & Co. KGaA operates.

In line with its mandate for the reporting year, the Audit and Finance Committee focused in particular on matters of corporate financing, the financial position of the Group, financial planning, fiscal policy, and individual negative deviations in the performance of Group businesses relative to budget. Additionally, the Committee extensively addressed financial reporting and financial reporting processes and monitored the effectiveness and functional capability of the risk management system, the internal control system, and the internal auditing system. The Committee received regular reports from the Head of Corporate Audit and Consulting for these purposes. Furthermore, the Committee addressed issues relating to integrity and compliance, in particular the effectiveness and proper functioning of the compliance management system, and was also informed about individual reportable compliance-related incidents within the Group in this context. The Audit and Finance Committee determined to its satisfaction that, with regard to the scope and risk situation of the company, Bertelsmann has an adequate and effective internal control system and risk management system. In addition, the Audit and Finance Committee reviewed the implementation status of the EU's General Data Protection Regulation (GDPR) at Bertelsmann. In the 2025 reporting year, the Audit and Finance Committee also addressed selected financing topics, including foreign currency management and pension obligations. The Committee was also informed about an introductory project to implement a new IT platform for Group reporting and about the impact of the new IFRS 18 accounting standard. The situation and development of cyber security and the IT security structure within the Group were also regularly discussed at the meetings of the Audit and Finance Committee. A key focus of the Committee in the reporting year was the report on implementing AI governance in the Group.

As required by law, the focus of the Audit and Finance Committee's work was again the audit of the Annual and Consolidated Financial Statements (see the section "Audit of the Annual and Consolidated Financial Statements" below). The Audit and Finance Committee had already discussed the focal points of the 2024 audit with the auditor during the 2024 financial year and then finalized them in a meeting at the end of August 2024. The key audit matters from the auditor's report were likewise discussed in advance with the auditor during the Committee meeting held at the end of January 2025. The Chair of the Audit and Finance Committee regularly discussed with the auditor the provisional findings from the audit of the Annual and Consolidated Financial Statements for the 2024 financial year; all members of the Audit and Finance Committee then also discussed these findings together with the auditor in a video conference that took place on March 7, 2025. The financial review meeting of the Audit and Finance Committee was held on March 27, 2025. The Annual Financial Statements and audit reports were discussed in depth in the presence of the auditor, who was available to answer questions from the Committee members. The findings of the audit were taken into account in an internal audit of the Annual and Consolidated Financial Statements.

The audit also included the Executive Board's sustainability reporting as part of the Combined Group Sustainability Statement, a component of the Group Management Report (hereinafter referred to as the "Sustainability Report"), as well as the Executive Board's declaration at the end of the voluntary report of Bertelsmann SE & Co. KGaA concerning relationships with affiliated companies. The Audit and Finance Committee reported extensively to the plenary meetings on the audit of the Annual and Consolidated Financial Statements and the audit reports, and proposed the corresponding resolutions.

The Audit and Finance Committee monitored the quality of the financial and sustainability audit on the basis of an annual report by the auditor and also using specially developed qualitative and quantitative audit quality indicators. A further element of the quality monitoring was a detailed statement from the Executive Board member responsible for finance. The Committee also thoroughly examined the auditor's independence as well as the additional services provided. No evidence of bias or a risk to independence were found. By closely monitoring the preparation and execution of the audit, as well as engaging continuously and in-depth with the audit process and other accounting-related and sustainability-related matters, the Audit and Finance Committee made a significant contribution to guaranteeing the integrity of both the accounting and sustainability reporting processes at Bertelsmann.

The Audit and Finance Committee of Bertelsmann SE & Co. KGaA convened four regular meetings during the 2025 reporting year, two of which were held in hybrid format. The Chair of the Audit and Finance Committee provided comprehensive information to the Supervisory Board plenary about the Committee's work through regular reports. The relevant heads of the specialist departments attended meetings for specific agenda items. In addition, the Chair of the Audit and Finance Committee also held individual meetings with the responsible auditor.

Audit of the Annual and Consolidated Financial Statements for the 2025 Financial Year

KPMG AG Wirtschaftsprüfungsgesellschaft, based in Berlin, has been the auditor of Bertelsmann SE & Co. KGaA and the Group since the 2020 financial year. KPMG has audited the Annual Financial Statements of Bertelsmann SE & Co. KGaA prepared by the Executive Board of Bertelsmann Management SE as well as the Consolidated Financial Statements and the Combined Group Management Report, which is combined with the management report of the Company, for the financial year from January 1, 2025, to December 31, 2025, and issued an unqualified audit opinion. In this context, and on behalf of the Audit and Finance Committee, KPMG also audited the Combined Group Sustainability Statement – an integral component of the Group Management Report (hereinafter referred to as the “Sustainability Report”) – with regard to the disclosures required by law under sections 315b and 315c in conjunction with sections 289b to 289e of the German Commercial Code (HGB) as a voluntary audit with 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. The Auditors Michael Göbel and Axel Thümler were responsible for conducting and signing the audit. Michael Göbel and Dagmar Mund sign as the auditors responsible for the audit of the Sustainability Report.

The Annual Financial Statements were prepared in accordance with the German Commercial Code (HGB); the Consolidated Financial Statements of Bertelsmann SE & Co. KGaA were compiled in accordance with International Financial Reporting Standards (IFRS) as applicable in the European Union and the additional requirements of German law pursuant to section 315e (1) HGB. The Supervisory Board's Audit and Finance Committee engaged the auditor to audit the Annual and Consolidated Financial Statements in accordance with the Annual General Meeting resolution. The auditor carried out the audit in observance of German accepted auditing principles established by the German Institute of Independent Auditors (IDW). As part of the expansion of the audit mandate, the auditor also assessed the early risk detection system of Bertelsmann SE & Co. KGaA and found this to be satisfactory for identifying developments that could threaten the Company's continued existence at an early stage, in accordance with section 91 (2) of the German Stock Corporation Act (AktG).

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. Since the aspects described above 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. The voluntary limited assurance review of the Sustainability Report did not reveal any findings indicating that the Sustainability Report for the 2025 financial year had not been prepared, in all material respects, in compliance with the applicable regulations of the HGB, the ESRS, and the corresponding delegated acts.

The Audit and Finance Committee discussed the provisional results on important audit matters with the auditor in a video conference on March 9, 2026. The Annual Financial Statements and audit reports were made available to all members of the Supervisory Board in due time ahead of the financial statement meeting. The auditor participated in the Audit and Finance Committee's financial review meeting on March 24, 2026, and also in the Supervisory Board's plenary financial review meeting the day after. He provided comprehensive reports on the findings of the audit and was available for additional questions and information. He confirmed that, in the course of the audit, no significant weaknesses had been identified in the accounting-related internal control system. The Audit and Finance Committee discussed the Annual Financial Statements and audit reports in detail. The results of the auditor's audit were carefully considered in an internal audit of the Annual and Consolidated Financial Statements. The Audit and Finance Committee reported extensively to the Supervisory Board plenary at its meetings on the audit of the Annual and Consolidated Financial Statements, the Combined Management Report including the Sustainability Report, and the audit reports.

Taking into account the recommendation of the Audit and Finance Committee and the auditor's reports and after further discussion with the auditor, the Supervisory Board's plenary session on March 25, 2026, reviewed and discussed in detail the Annual and Consolidated Financial Statements and the Combined Management Report, including the Sustainability Report. After its own final scrutiny of the Annual and Consolidated Financial Statements and the Combined Management Report (including the Sustainability Report), the Supervisory Board raised no objections. Acting in accordance with the Audit and Finance Committee's recommendation, the Supervisory Board concurred with the audit findings. The financial statements prepared by the Bertelsmann Management SE Executive Board were thus approved.

Furthermore, the Supervisory Board approved the Report of the Supervisory Board for the Annual General Meeting and the Corporate Governance Report, as well as its resolution proposals concerning the agenda items for the ordinary Annual General Meeting taking place on May 5, 2026. The Supervisory Board also reviewed the proposal of the Executive Board of Bertelsmann Management SE regarding the net retained profit distribution, and concurred with said proposal. In the opinion of the Supervisory Board, the proposed profit distribution is appropriate given the level of net retained profits and taking into account the economic environment, the Company's economic situation, and the interests of shareholders.

Changes in the Executive Board of Bertelsmann Management SE and in the Supervisory Board, Objectives for the Composition of the Supervisory Board

The business operations of Bertelsmann SE & Co. KGaA are managed by its general partner, Bertelsmann Management SE, represented by its Executive Board. The following changes occurred in the Executive Board of Bertelsmann Management SE in the past financial year: At its meeting on November 12, 2025, the Supervisory Board of Bertelsmann Management SE appointed Thomas Coesfeld as Chair of the Executive Board of Bertelsmann Management SE effective January 1, 2027. At this Supervisory Board meeting, Clément Schwebig was also appointed to the Executive Board of Bertelsmann Management SE effective May 1, 2026.

There were no changes to the Supervisory Board of Bertelsmann SE & Co. KGaA during the financial year and reporting period. Currently, all eleven members of the Supervisory Board of Bertelsmann Management SE also serve on the 16-member Supervisory Board of Bertelsmann SE & Co. KGaA.

The appropriate size of the Supervisory Board committees and their competent and experienced members, who come from different industries and areas of activity, form a solid foundation for effective and independent work of 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 Ghosh-Roy (Kalispera), Jens Maier, Ilka Stricker) or 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. The committee thus has an appropriate number of independent members representing shareholders. All Supervisory Board

members attended at least half of the Supervisory Board meetings convened. No potential conflicts of interest arose on the Supervisory Board.

From a strategic point of view, the Supervisory Board also aims to properly fulfill its monitoring and consulting function by ensuring diversity among its members. Bertelsmann SE & Co. KGaA is an unlisted company and is not subject to parity codetermination. The “Act to Amend the Rules Regarding Equal Participation of Women in Leadership Positions in the Private and Public Sector” does not apply to the Supervisory Board. Nevertheless, Bertelsmann supports the goals of this legislation. Of the 16 members, five are female. Even though the Supervisory Board will not set a target quota for women on the Supervisory Board for the time being, it intends to maintain at least the current level of female representation in future appointments. When proposing new Supervisory Board members to the Annual General Meeting, it is regularly reviewed whether the number of female and/or international members could be increased (see also section GOV-1 “General Information” of the Sustainability Report).

The Supervisory Board acknowledges the intention of the Government Commission on the German Corporate Governance Code regarding the setting of targets for an age limit and also for a standard limit on length of service on the Supervisory Board. However, in light of Bertelsmann’s special shareholder structure and the age limit regulation already enshrined in the Company’s Articles of Association, the Supervisory Board does not consider it appropriate to set further or additional targets regarding the age limit or length of membership of the Supervisory Board.

The members of the Supervisory Board undertake the training measures required for their duties in principle on their own initiative and receive appropriate support from the company in this regard. Bertelsmann supports members of the Supervisory Board, if necessary, in attending suitable external training activities and covers the associated costs. Newly appointed members of the Supervisory Board also have the opportunity, as part of a structured onboarding process, to thoroughly familiarize themselves with specific topics that are relevant to the Bertelsmann Group. In addition, internal information events on selected topics are held as required. Members of the Supervisory Board are also regularly briefed on the regulatory frameworks relevant to their activities and on other legal developments affecting them.

From the Bertelsmann Group’s perspective, the 2025 financial year can be described as solid on the whole, despite the ongoing geopolitical challenges and the difficult macroeconomic environment. This was due to the commitment of employees and the entrepreneurial leadership of the Executive Board and managers. They have all made a significant contribution to the success of the Group with a high level of personal commitment and a sense of responsibility.

The Supervisory Board would like to express its sincere thanks and appreciation for this to all employees, executives, and members of the Executive Board.

Gütersloh, March 25, 2026



Christoph Mohn
Chairman of the Supervisory Board