

We invest in winners. This means we invest in strong companies that create value for their shareholders with sustainable business models, solid balance sheets and high margins. We keep the risks low and invest when our position is fuelled by a positive event. We refer to that as the combination of value and event.

RTL Group S.A.

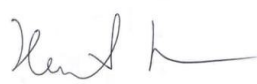
RTL Group, which is based in Luxembourg, is one of Europe's leading media companies with 60 television channels and 36 radio stations. RTL is majority-owned by the Bertelsmann Group. It holds 76% of the shares. The structural change in television consumption cannot be overlooked. Streaming services and video platforms have caught up with the classic distribution channels. RTL's attempt to combat this development with national champions in France and the Netherlands was vetoed by the antitrust authorities in 2022/2023. This put pressure on the share price. We took advantage of this situation to build up our equity position. Because television, with its immense reach, is not dying. The function of the medium is also preserved in the digital world. The average daily viewing time in Germany is 3 hours. Television satisfies the need for high-quality news as well as distraction, relaxation and a structure for everyday life. In this "lean-back mode", advertising achieves the highest visual attention. In addition, as an entertainment network, RTL is demonstrating the robustness of its increasingly digital business model. Users can access content via laptops, tablets and smartphones. With 5 million subscribers, its own streaming service RTL+ is now tied for third with Disney+ in the German market behind Netflix and Prime Video. It is still experiencing streaming start-up losses of 200 million euros p.a. Profitability is expected to be achieved in 2026. With Fremantle, RTL

also has a leading content producer in the English-speaking world, both for commissioned productions by Amazon, Netflix and Apple, as well as for its own use. With more than 2 billion euros, the creative division comprises one third of Group sales. It is expected to reach 3 billion by the end of 2025. Although RTL earns money in the television market with high margins, is gaining market share and has little debt, the market value is very low at 4.6 billion euros. Together, the subsidiaries alone, along with the various investments, cover the current market value. RTL Germany, with a market share of 27%, is basically a free addition. At the same time, the operational tailwind in the German TV business is returning: In the first quarter of 2024, advertising revenues grew by 10 percent. In addition, the Dutch RTL subsidiary is supposed to be sold to the Belgian newspaper and digital company DPG by the end of the year and the largely tax-free capital gain of 0.8 billion euros is to be paid out as a special distribution (table, in euros).

	2024e	2023	2022	2021	2020
Revenue in bn	6.6	6.2	6.6	6.3	6.0
Adj. EBITA in bn	0.8	0.8	0.9	1.2	0.8
EAT in bn	1.4	0.6	0.8	1.5	0.6
Dividend/share	7.60	2.75	4.00	5.00	3.00

Shareholders could receive a dividend yield of 25% in relation to the current share price of just 29 euros.

Sincerely yours



J. Henrik Muhle



Dr. Uwe Rathausky

Disclaimer: This document is a customer information ("CI") within the meaning of the Securities Trading Act (WpHG), the "CI" is directed exclusively to professional clients within the meaning of section 67 WpHG (natural and juristic persons) with habitual residence or registered office in Germany and is used solely for informational purposes. Also, it was not written with the intention of providing legal or tax advice. The tax treatment of transactions depends on the personal circumstances of the respective customer and may be subject to future changes. The individual circumstances of the recipient (including the economic and financial situation) were not taken into account in the preparation of the "CI". An investment in mentioned financial instruments / investment strategy / financial service involves certain product specific risks - e.g. Market or industry risks and risk in currency, default, liquidity, interest rate and credit - and is not suitable for all investors. Therefore, potential prospects should make an investment decision only after a detailed investment advisory session by a registered investment advisor and after consulting all available sources of information. For further information, please refer to the "Key Investor Information" and the securities prospectus: www.gane.de. Past performance is not a reliable indicator of future performance. Recommendations and forecasts are non-binding value judgments about future events and may therefore prove to be inaccurate with respect to the future development of a product. The listed information refers exclusively to the time of the creation of this "CI", a guarantee for timeliness and continued correctness cannot be accepted. The above content reflects only the opinions of the author, a change of opinion is possible at any time, without it being published. The present "AI" is protected by copyright, any duplication and commercial use are not permitted. Date: 05/08/2024. Editor: GANÉ Advisory GmbH, Aribosstraße 33, 82166 Gräfelfing, acts as a tied agent (section 3 (2) German Wertpapierinstitutsgesetz (WpIG) on behalf, in the name, for account and under the liability of the responsible legal entity BN & Partners Capital AG, Steinstrasse 33, 50374 Erftstadt. BN & Partners Capital AG has a corresponding license (section 3 (2) WpIG) from the German Federal Financial Supervisory Authority (BaFin) for the provision of investment advice in accordance with section 2 (2) No. 4 WpIG and the investment brokerage to section 2 (2) No. 4 WpIG.