



Enabling
transformation.
Securing the
future.

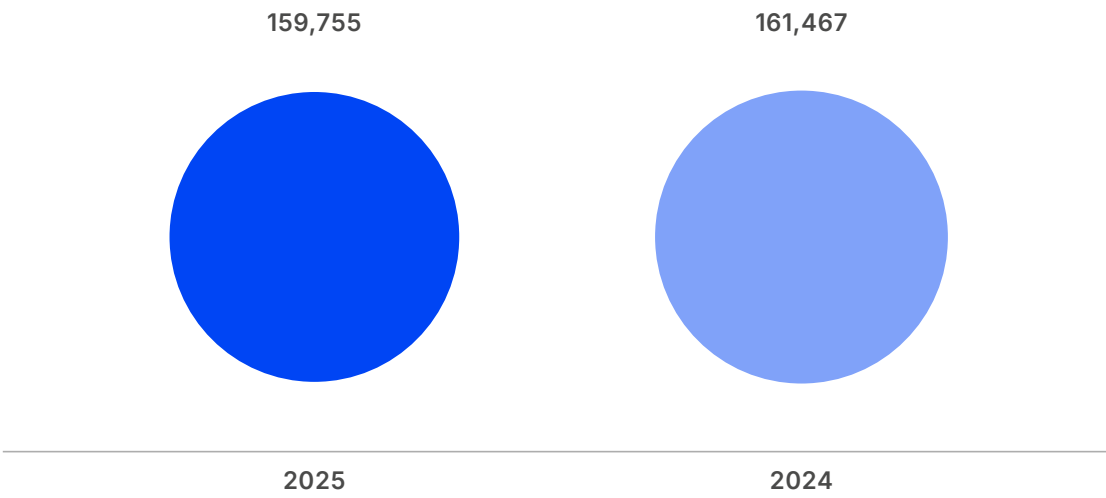
We make transformation possible

The digital transformation is keeping the entire industry on its toes. It's not only the game-changer artificial intelligence that's having an impact on content providers and communications teams. Social and demographic trends also call for innovation. New production processes and products as well as rapidly changing markets all pose challenges. This cannot be achieved alone.

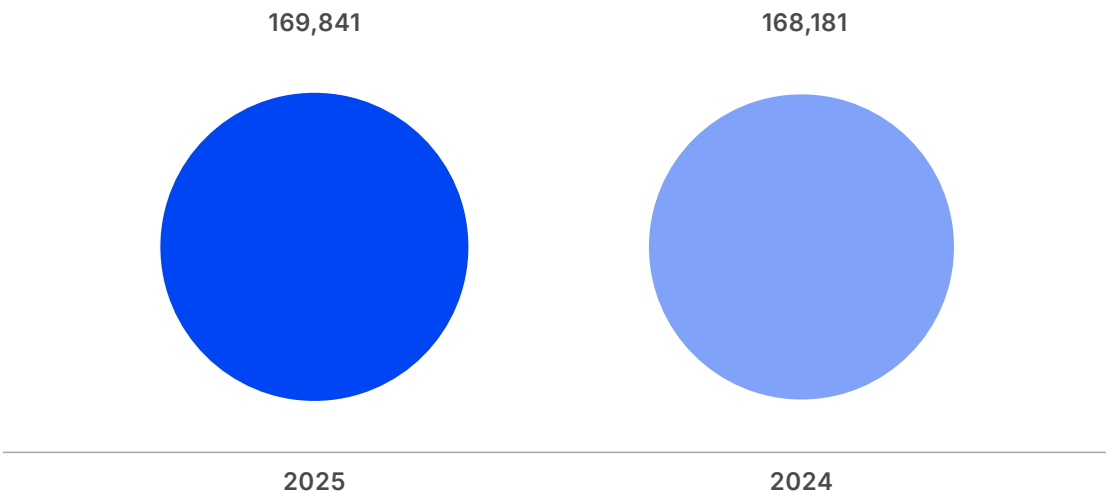
The German Press Agency and its subsidiaries play a special role here. As a joint venture of the German media, we are simultaneously an enabler, supporter and resource – but also a thought leader and networker. We are helping to ensure that transformation becomes a success story.

In this annual report, we show how we are doing this together with our customers.

GROUP TURNOVER IN THOUSANDS OF EUROS



GROUP OPERATING PERFORMANCE IN THOUSANDS OF EUROS



Although the group turnover declined slightly compared to the previous year, a significant increase in other income led to an increase of 1.6 million euros in the group operating performance.

KEY FIGURES 2025

dpa German Press Agency

In thousand euros	2025	2024	2023	2022	2021
Turnover	107,363	105,530	104,281	103,217	100,964
Annual net profit after taxes	1,573	1,381	1,360	1,172	2,039
Result from PLTA*	16,082	17,231	16,988	16,573	16,668
Employees (annual average)	692	703	716	697	660

* Profit and loss transfer agreements

Subscribed capital in euros	16,464,750
dpa shareholders	172

dpa Corporate Group

In thousand euros	2025	2024	2023	2022	2021
Group turnover	159,755	161,467	165,890	165,469	156,800
Group operating performance	169,841	168,181	169,864	170,305	160,720

	2025	2024	2023	2022	2021
Group employees (annual average)*	1,320	1,362	1,428	1,421	1,353

* Companies included: dpa, dpa English Services, dpa-infocom, dpa-infografik, dpa-IT Services, picture alliance, dpa-AFX, mecom, news aktuell, news aktuell (Switzerland), Rufa. Temporary staff are now included, starting this reporting year. The previous year's figures have been adjusted accordingly.

Annual Report 2025
German Press Agency

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With a Sustainability Magazine for the first time, from page 53.



Peter Kropsch, CEO, dpa

Ladies and Gentlemen,

There was certainly no shortage of news events during 2025. With over 1,560 breaking news reports, dpa recorded its highest figure to date – approximately 160 more than in the previous year. US President Donald Trump was by far the most frequently mentioned individual, with 225 breaking news reports. Around a quarter of these concerned his trade policy. In recent history, no other individual is known to have garnered anywhere nearly as many breaking news mentions – in 2025 alone, Trump generated significantly more breaking news reports than Joe Biden did during his entire four-year term and Barack Obama during his eight-year term. The Vatican provided the reason for two of the extremely rare breaking news reports – one on the death of Pope Francis on April 21 and the second on the election of the American Robert Prevost as the new pope on May 8. When it came to the coverage of German domestic politics, the most significant topics were the federal election and the election of Friedrich Merz as chancellor on his second attempt.

Whereas I would previously have needed at least half an hour to research the facts for this first paragraph, it's now significantly easier: All I had to do was enter the prompt "What were the biggest news stories in 2025 in dpa's reporting?" into our dpa-News Hub platform, which was launched in 2025. It already has almost 6,000 users and has quickly gained traction among our customers. The launch of the platform has been a significant step for us because it "marries" two principles: first-class news agency journalism and technology that makes answers to even complex topics available immediately.

Expanding dpa's capacity to act in an information landscape driven by artificial intelligence is a central strategic goal of the company. dpa's range of services and products with an AI impact is just one of several areas we are advancing. With the dpa-iq project, we will move to the next phase of expansion in 2026 – linking dpa content with customer content.

In the newsroom, traditional journalistic responsibility remains the guiding principle. But in the future, our teams will work with AI support. For example, in our new editorial system RUBIX, when compiling content and accessing the dpa archive. dpa's employees will acquire the necessary skills through training, while also being prepared for both the risks and the opportunities involved.

dpa ended the year 2025 with a solid result. At 1.9 million euros, the consolidated net profit is exactly within the targeted range. The group turnover saw a slight decline. However, the operating performance increased, reflecting the total revenue from our activities, including other operating income. This has grown significantly due to income from the enforcement of image rights.

Solid result for the 2025 financial year

The enforcement of content rights has now become a central issue for dpa. Content licensing is the sole business model in our core news services business. It is the foundation of our existence, and dpa is facing several challenges simultaneously in this area.

The rapid market entry of AI companies is putting pressure on dpa to adapt its contractual framework to these new conditions. Under current EU law, AI companies can "scrape" content from digital offerings for data mining if the operator does not prohibit this in a machine-readable manner. This poses the risk that dpa content included in our customers' offerings could flow to OpenAI & Co. – free of charge and without any possibility of enforcing content rights.

The dpa supervisory board has addressed this issue intensively during several meetings. Ultimately, it adopted a pricing model that covers the two most common use cases at present: the transfer of processed dpa content by our customers to AI companies and the provision of such content by waiving the machine-readable copyright notice.

dpa also faces numerous infringements due to the unauthorised use of images in the digital space. Here, dpa, together with service providers, operates a well-documented procedure for enforcing rights. Another area of legal protection that dpa addressed in 2025 was the use of dpa content for media monitoring.

We are convinced that the vigorous and comprehensive enforcement of content rights is a prerequisite for the long-term survival of news agencies. Together with the European Alliance of News Agencies (EANA), dpa is contributing to the ongoing development of the legal framework for the use of journalistic content in Europe. dpa chairs the EANA Copyright Committee.

The consolidation process continues

In dpa's core media market, the consolidation process continued in 2025, with previously independent daily newspaper publishers joining larger corporate groups. Medienholding Süd, part of SWMH, transferred to the Neue Pressedruck Group in Ulm. At ProSiebenSat.1, the Italian company Media for Europe became the majority owner. In the digital sector, the first signs of the use of AI-generated summaries on major platforms became apparent as traffic to certain sections declined. In this context of transformation, dpa supports our media customers' efforts to increase efficiency in a variety of ways. A "print working group" handles the customised delivery of content for printed daily newspapers to optimise the workload for customers. For new formats, dpa provides so-called video clean-feeds. These enable the production of individual posts featuring dpa video content for social media platforms.

In 2025, intensive work was carried out on product innovations for corporate and institutional customers. The "dpa-Select" product, traditionally rooted in the corporate sector and providing a tailored selection of news for decision-makers, is currently being completely overhauled and will be launched in 2026 as "dpa-Explore." And news aktuell, dpa's largest subsidiary, is also expanding its offerings to include the option of releasing video statements on current events as "na Voices."

dpa-infocom has significantly expanded its verification program. In light of the risk of losing individual contracts, the company is expanding its range of services both when it comes to the verification of information and to the related training. Verification expertise combined with technical know-how has gone into the development of "dpa-Checkmate." Here, dpa supports TV talk shows with real-time fact-checking, which can be incorporated into the ongoing discussion within a matter of seconds. A pilot project with a major broadcaster was successfully completed in early 2026.

These are just a few examples of product innovations that we are using to support our customers in their own transformation.

Through the #UseTheNews initiative, which we spearhead together with approximately 60 partners from media, foundations and institutions, we are dedicated to fostering news and information literacy among young audiences. Following the major "Year of News" project, we are pursuing two goals for the coming years: to develop news formats that make young adults say, "Yes, this is useful for my life right now." At the same time, we are working with policymakers to ensure that all school children have access to a reliable program on news and information literacy by 2030. Of dpa's numerous initiatives, #UseTheNews is likely to be the one with the greatest potential for sustainability.

Our heartfelt thanks for a successful reporting year in 2025 goes to the employees throughout the dpa group. We also wish to express our warm thanks to our customers – who are often also owners – and who are walking this path together with us.

These are years of constant change, that are placing high demands on the adaptability of everyone working within the group. With the market entry of generative artificial intelligence, we stand at our industry's next major crossroads – following the internet, the search engine

"These are years of constant change, that are placing high demands on the adaptability of everyone working within the group."

economy and social media. Our "Adapt to Grow" strategy addresses precisely the two major imperatives of the present: We have to constantly adapt to current developments, and we have to drive growth. Given the market pressures described above, maintaining revenue levels, as dpa has managed to do over the past two years, is a respectable achievement. But it's not enough to secure a sustainable future. A willingness to adapt, a passion for innovation, combined with the energy of our teams, will help us regain a strong growth dynamic.

Artificial intelligence is now capable of generating content that can only be distinguished from content created by humans with great expertise. This makes genuine journalistic work more important than ever. Liberal democratic societies depend on people making decisions based on reliable information. It is the very essence of dpa to provide our country with a basic supply of factual, balanced and independent news. We see our role as that of a beacon that people can look to when they need reliable guidance. We will continue to devote all our energies to this in 2026.

Accurate, balanced and independent news

With warmest regards from Hamburg

Yours



Peter Kropsch
April 2026



Daniel Schöningh, chairman of the dpa supervisory board

Ladies and Gentlemen,

The multiple crises that took place during the past year have shaped dpa's reporting. It was an immense challenge for the editorial team to cover the events at home and abroad day after day in a reliable, fact-based and fast-paced manner. Not only the epoch-making shifts in the United States, but also the ongoing war in Ukraine, the conflicts in the Middle East and the eventful political landscape in Europe and Germany kept our editors and the entire team on their toes. On behalf of all our customers, the supervisory board would like to express its gratitude for this extraordinary achievement and the outstanding quality of the work.

In the field of artificial intelligence, dpa achieved significant milestones last year. For instance, the supervisory board approved an AI pricing model that governs the use of dpa content for training language models. An unbroken chain of rights is essential to the agency's success. Furthermore, the AI Research assistant has made a promising market debut. This answer machine, which is based exclusively on dpa reporting, is already in use in many newsrooms. The application makes it easier to find the right information and greatly increases the efficiency of workflows. The supervisory board warmly welcomes this development and encourages the editorial board and executive board to continue on this path.

Turnover at dpa GmbH increased slightly

dpa GmbH's turnover increased to 107.4 million euros (2024: 105.5 million euros). The net annual profit was 1.6 million euros (2024: 1.4 million euros), slightly higher than the previous year. dpa's subsidiaries performed well in their respective markets. Their results once again underpin the group's financial stability. The group's consolidated operating performance amounted to 169.8 million euros in 2025. In the previous year, the figure was 168.2 million euros.

At the shareholders' meeting in Hamburg on July 1, 2025, 82.94 per cent of the share capital was represented. The previously co-opted members Julia Becker (FUNKE Mediengruppe), Renate Dempfle (Main-Post) and Marco Maier (Radio / Tele FFH Mediengruppe) were newly elected to the supervisory board. In addition, the deputy chairman Valdo Lehari jr. (Reutlinger General-Anzeiger) as well as Herbert Dachs (Medienholding Süd), Frank Mahlberg (Axel Springer) and Holger Martens (RHEINPFALZ) were re-elected to the board after the expiry of their regular three-year terms of office. The executive committee of the supervisory board comprises Valdo Lehari jr. (deputy chairman, Reutlinger General-Anzeiger), Dr. Stephan Kolschen (secretary, Ernst Brune) and Daniel Schöningh (chairman, Münchener Zeitungs-Verlag). The committee has closely monitored the work of the dpa's executive board and editorial board on an ongoing basis.

The reporting year also saw the departure of two members of the supervisory board who have had a major impact on dpa and the board over many years. Firstly, Deputy Chairman Dr. Laurent Fischer (Nordbayerischer Kurier Zeitungsverlag) stepped down from the board at his own request. Fischer has served on the dpa supervisory board since 1995, including many years as chairman of the Product & Marketing Committee. He has always been a strong advocate for the interests of both the big and small publishers. We will miss his in-depth expertise and his constructive approach in the interests of the agency. Secondly, Joachim Knuth (NDR) has left the supervisory board. As chairman of the Editorial Committee, Knuth supported the journalistic work of dpa closely and energetically. He had been a member of the board since 2007. The supervisory board extends its sincere thanks to Dr. Laurent Fischer and Joachim Knuth for their outstanding commitment and pioneering work.

The management reports of dpa GmbH and its subsidiaries were examined in detail by the supervisory board. The report prepared by the auditor appointed by the shareholders' meeting was discussed in detail. No objections were raised. The supervisory board agrees with the statements and endorses the executive board's proposal for the resolution on the 2025 financial year.

The supervisory board would like to thank the executive board and the editorial board for their consistently constructive and transparent cooperation, which ensures the joint success of dpa. At the same time, we recognise that the employees are the foundation of a successful agency. Day after day, they tackle the journalistic and economic challenges of our time with passion and reliability. We thank all the managers, the works council committees and the employees of the group around the world for their dedicated work. They all make a contribution to supporting and strengthening the foundation of our democratic and free society.

**Constructive
and transparent
cooperation**

On behalf of the supervisory board

Daniel Schöningh
April 2026

dpa is a joint venture of the German media industry, a service provider in the truest sense of the word. dpa could never succeed without close collaboration with its customers.

We need to know what matters to our customers. And our customers need to know what solutions the dpa group has developed to address the industry's current challenges. This can only be achieved by working together, hand in hand.

In the following photo galleries, we show how this collaboration, proven over decades, works. Read about how dpa supports its customers in their transformation and what media professionals and communications experts have to say about it.

dpa-iq

DRIVE

dpa-Akademie

dpa-Cleanfeeds

ElectionsLive

#UseTheNews

news aktuell

dpa-Printlabor

dpa-Studios

dpa Picture-Alliance

1. CHALLENGE

#AI #AgenticAI

#Interoperability

Hardly any newsroom is operating today without the use of artificial intelligence. AI assists with research, writing and editing. What they all have in common is the question: Can I really trust the information that AI provides?

The deeper AI is integrated into the production process, and the more agents being used, the more pressing the question becomes: Where are these systems getting reliable, verified information in real time?

dpa-iq

2. INNOVATION

With dpa-iq, we provide our customers' AI agents with verified dpa content – articles, images, video and audio – in real time and on demand. The content is machine-readable and can be used directly as LLM context. This helps reduce hallucinations and improves quality through editorially-vetted content with clear source attribution. Structured data on people, organisations and events is also included – ideal for agent-based workflows. dpa-iq was developed for media companies, communications departments and all innovators whose AI systems rely on verified contextual information.



Yannick Franke
AI team lead, dpa

3. BENEFIT

"We use AI to support our FFH news – for example to assist with research or phrasing. It's crucial that the tools provide verified and reliable information. With dpa-iq, we're on the safe side."

Eva Burkert
Editor-in-chief Information HIT RADIO FFH



1. CHALLENGE

#DigitalSubscriptions

#UsageData

#UserNeeds

Newspaper publishers need to know what truly interests their readers and how to use that insight to create a compelling digital user experience. This is the only way to successfully generate new digital subscriptions and retain subscribers over the long term.

Individual publishers often lack the data and collective expertise required to draw the right conclusions quickly. The big-picture view is missing. Media companies can only be truly successful if data is used across organisations for analysis and algorithms. And if they know how to apply these insights.

DRIVE



Katja Fleischmann
Business development,
Head of DRIVE, dpa

2. INNOVATION

In the Digital Revenue Initiative (DRIVE) – initiated by dpa and Highberg – around 30 regional publishers exchange usage data. Goal: more digital revenue. DRIVE relies on the power of data science and the strength of the community.

One key factor for success is the User Needs – a model that addresses the readers' essential needs, such as informing, contextualising, entertaining and inspiring. At the dpa-DRIVING School, we explain how editorial teams can accurately apply the User Needs.

3. BENEFIT

“DRIVE highlights what we can all do better together to succeed in the digital business. The DRIVING School is one of the building blocks that help us embed insights sustainably in the newsroom.”

Jule Lumma

*Editor-in-chief and member
of the executive board at VRM*



1. CHALLENGE

#ContinuingEducation

#Webinars

#Workshops

We are living in a knowledge society. And that includes lifelong learning. But who is the right provider for continuing education in the media and communications industry?

There are countless off-the-shelf webinars and workshops. What people want is trainers who address individual needs, come from the industry and provide deep expertise.

dpa-Akademie

2. INNOVATION

The dpa-Akademie is the right place to turn, for anyone who wants to be fully prepared to actively and responsibly shape the transformation of the media and communications industry. We offer webinars, workshops and in-house training courses that are guided by dpa's quality standards.

Current topics and inspiring live training sessions with experts from the corporate group – this is how continuing education becomes a key to success.

Marcus Heumann
Head of dpa-Akademie



3. BENEFIT

"Continuing education only succeeds through exchange. At the dpa-Akademie, people learn from people. With experience from both worlds – journalism and communications."

Petra Sammer
Communications consultant,
storyteller and trainer



A photograph of two men sitting on a white, curved bench in a modern office environment. The man on the left is bald, wearing glasses, a dark blazer over a light pink shirt, and dark trousers. The man on the right has dark curly hair, wears glasses, a light purple shirt, dark trousers, and grey boots. They are both smiling and looking towards the camera. A smartphone is placed on the bench between them. The background shows a modern office with white partitions and a wooden floor.

Living the transformation

By Peter Kropsch and Christopher Höpfner

Shortly before the end of 2025, executives from across the dpa group put their heads together and developed scenarios for the future. The catalyst was the Canadian Nikita Roy. Wikipedia describes Nikita as "a data scientist, journalist and Harvard-recognised AI futurist who specialises in the responsible use of artificial intelligence in newsrooms." This profile fits us perfectly: Our DNA continues to be marked by reliable and independently produced news. Even in the AI era. What is changing dramatically is the way and the form in which people will use dpa news in the future. Our outlook is now exceptionally multifaceted – with one constant: We must live the transformation.

*Peter Kropsch, CEO of dpa, in conversation with Christopher Höpfner,
Chief Revenue Officer of dpa*

Our focus is first and foremost on our customers. There is a whiteboard in the CEO's office, where ideas are sketched out and processes are modelled. The content on the whiteboard is erased time and again – except for one phrase that has been at the very top since it was written there 10 years ago. It reads “customer benefit.” As long as we are useful to our customers, dpa is heading towards a bright future. But to achieve this, dpa must also transform itself.

Changing customer behaviour and technological developments are the key drivers of change in the information industry. The economic situation determines whether this change proceeds more rapidly or at a more leisurely pace. Both changes in customer behaviour and technology are currently experiencing massive shifts and influencing one another. Media companies must demonstrate a high degree of adaptability to remain useful to their users amid ever-changing conditions.

Artificial intelligence is the third major game-changer for news media over the past three decades, following the internet and the search engine economy in conjunction with social media. The consequences are still far from certain, but AI is already having an impact at every level. Newsrooms are becoming more efficient with AI support, as are administrative processes. As a result, our teams require specific AI skills.

We are already seeing noticeable impacts in two major areas: in business models, where AI-generated summaries are undermining search engine traffic to news sites; and in the area of content rights, where AI companies are scraping content to varying degrees without a viable business model in place.

There are still many question marks about how AI is impacting the product area. News is a matter of trust.

dpa offers all media companies support in their transformation. To be able to do this, dpa must transform itself into an adaptive organisation.

That doesn't fit well with a technology that is still producing hallucinations. At the same time, the potential seems almost limitless. We assume that the gathering of original information will remain the domain of journalists. AI or AI-supported processes will dominate the design, compilation and delivery of information, as well as the linking of data sources. This is also our approach in product development.

When it comes to usage behaviour, the focus is on young audiences. This is for two reasons: Young people use the offerings of dpa's customers at a below-average rate – whether due to formats not tailored to their target group or due to the users' lack of competence and experience in properly assessing the significance of reputable news sources. Combined with massive amounts of disinformation on major online platforms, something is brewing that goes far beyond the economic impact on media. People who can no longer distinguish between facts and disinformation pose a major challenge to our democratic society.

dpa's customers have taken on this challenge. Each of our customers is undergoing a transformation process to position themselves optimally for the future. However, each one is at a different stage, and virtually all of them are moving forward at their own pace. dpa is offering all these media companies support in their transformation. To be able to do this, dpa must transform itself into an adaptive organisation.

In phases of dynamic change, every company needs three strategies: one for the old world, one for the new world and one for transforming the old world into the new. We show you how, together with our customers, we put this into practice.



1.

The old world: “Print curation” – Ready-made for newspapers and e-papers

Everyone is talking about artificial intelligence, automation and digital platforms – and rightly so. But while attention is focused on the future, many of our publisher customers still generate a significant portion of their revenue from print – and from e-papers. This value creation remains fundamental: It drives digital transformation, finances investments and keeps media companies operational.

That's exactly why innovation in the print sector remains an important priority for us at dpa. We see ourselves as partners and catalysts – not as preservers, but as architects of the transition. Because while new channels are emerging, one thing remains clear: The end of print is not in sight. There's life in the old dog yet.

Many customers – and the number is growing rapidly – want to have as little to do as possible, or ideally nothing at all, when it comes to the processing of our material for print. Newspaper production is automated in many places. Our response: We design our offering to be as tailored, reliable, easily discoverable, curated and machine-readable as possible.

We asked ourselves how we could provide the greatest possible benefit given the needs outlined above. We developed the solution together with our customers. Through workshops, surveys and editorial consultations, we listened closely to what was needed – and built the “Kuratierung Print” (Print Curation) product around that. The editorial team, sales team and the customers themselves are working together on further developing the offering.

“Kuratierung Print” means that every day we select around 40 journalistic pieces – from the politics, business, general news, culture/media and sports desks. The content ranges from major features to short news items. Every text adheres to dpa's proven standards and is delivered complete with teasers, subheadings and images.

The pieces are ready by 4 p.m. at the latest – for maximum timeliness with minimal effort. For our customers, this means that they can customise their front page while simultaneously accessing a vetted, diverse and immediately usable pool of topics.

The advantages are clear: quality, guidance and efficiency. We filter the relevant content, compile a pool of topics for front pages, and thus relieve editorial teams of planning and production burdens – free of charge for all subscribers to the dpa-Basispaket.

2.

The new world: “dpa-iq” (own data + dpa = global knowledge)

We all agree that artificial intelligence offers enormous opportunities. It's transforming how information is created, processed and used. Hardly any other topic is currently occupying newsrooms, media companies, and communications departments more – and, of course, that also goes for us here at dpa. Because when the way that people search for and consume information changes, then so does the role of those who provide it.

The idea behind dpa-iq is obvious – and yet it's far from easy to implement: We want to make the dpa's collected, verified knowledge usable for the world of AI. That is, the world knowledge that our editors build up day after day – carefully verified, structured in terms of content and journalistically sound. In the future, this knowledge will be made available to AI agents and automated systems so that they can access reliable, verified information. The goal is to improve the quality of AI results while helping our customers meaningfully integrate these new technologies into their own workflows.

What does this look like in practice? It's quite simple: dpa-iq is integrated into our customers' digital offerings. Their users can submit targeted queries via dpa-iq – on current topics, events, background information, or relevant images. The platform processes these queries, searches through dpa



content, and returns structured, actionable results in seconds. These results can be directly integrated into editorial systems, newsroom processes, or communication workflows. This creates an intelligent everyday companion that delivers facts, reveals connections and simplifies routine work – without ever losing sight of journalistic standards.

What's particularly exciting is that dpa-iq doesn't just work with dpa material. Through the “Bring Your Own Content” principle, media companies can also upload their own texts, images and data to the platform. dpa-iq links this content with dpa's knowledge, identifies connections and delivers new perspectives. This makes both the company's own data sets and the agency's knowledge even more valuable – and AI-supported work becomes more personalised and precise.

Implementation takes place – in true dpa spirit – as a partnership. We opened our development workshop early on to work on dpa-iq together with our customers. We want to understand the specific requirements and use cases in newsrooms and communications departments – and how our solutions can deliver real value there. This close collaboration is not a formal process, but part of our DNA: We develop infrastructure for our customers, but always in the spirit of co-creation with them. If you haven't already, please feel free to reach out to us about dpa-iq.

3.

The old world becomes the new world: the new platform generation, dpa-News Hub

www.dpa-news.com was, about 15 years ago, proof of a fundamental transformation at dpa. Not only was virtually the entire range of dpa news now available digitally, the new comment function under each article said: “Talk to us – we're open to suggestions, criticism and, above all, dialogue in our day-to-day operations.” The strategy for a dpa focused on close collaboration in day-to-day journalism was now cast in software. The decade that has passed since then feels like an eternity in light of the current transformation. Time to bring dpa-News from the old world into the new. In 2025, the dpa-News Hub was launched.

From the start of development, it was clear that news and dialogue would also be the cornerstones of the new platform.

Radical changes under the hood

- The features available today in the dpa-News Hub are based on major system developments that have taken place at dpa in recent years. Key components include the new data architecture built on content value units, a new content delivery system and the RUBIX editorial system, which has been in widespread use since 2025.
- RUBIX enables multimedia production. This means that text, images, videos, graphics and audio are linked to form multimedia stories. To do this, the systems must know which elements belong together. This was not possible on the old dpa-News platform. On the dpa-News Hub, multimedia stories can be displayed automatically. Our customer newsrooms now receive an immediate – and thus time-saving – overview of how dpa reports can be presented in a multimedia format on their own platforms.
- At the same time, the “Digital Wires” delivery interface, developed over several years, offers significantly greater flexibility in presentation.
- With the integration of the relevant systems, videos and audio files are now also available on the platform.

Dialogue and customisation

- The successful comment feature has been prominently expanded into a “Messenger” within the new dpa-News Hub. Here, a lively daily dialogue takes place regarding dpa's news offerings. Based on this, we also adapt our news offerings throughout the day to meet our customers' needs at short notice.
- The tried-and-trusted Editor's Pick remains – serving as a sort of “campfire” for the day's most prominent stories.
- However, according to statistics from the first few months, the most-used feature is “MyDesk”: Every user can create a customised news page.

dpa-Recherche – Artificial intelligence in daily operations

The dpa-News Hub is the first widely deployed dpa product in which artificial intelligence plays a prominent role. As early as spring 2025, we were able to present AI features on the platform under dpa-Recherche, which give our users access to dpa's comprehensive range of information in a way never seen before. Natural-language queries generate AI-generated summaries that draw on the entire range of dpa's news content. Each partial response transparently references the source documents, allowing the reasoning behind it to be verified at any time.

With dpa-Recherche, we have succeeded in gaining early experience with the use of AI while simultaneously making a statement: dpa is hands-on and highly capable. Particularly in the field of AI. To get to market quickly, we utilised the technology and processes of the US company you.com, which was founded by German AI pioneer Richard Socher. However, the current status is, at best, a snapshot. Our AI teams are already working on the next stage to improve the research experience.

Transformation often involves making proven elements of success feel completely new through the application of innovative technologies and processes. The dpa-News Hub is an excellent example of this.

4.

The driving force: dpa as an adaptive organisation

A company's success results from its ability to adapt to changes in its environment. For dpa, these kinds of influencing factors are not limited to the changes in technology and user behaviour mentioned above. Our philosophy sees dpa as a supporter of our customers in their own transformation. Therefore, our customers' needs have a primary influence on our strategy. These vary significantly depending on the customer segment. Efficiency gains and cost reductions were key drivers that also remained dominant in 2025. At the same time, we detect a high demand for formats that enable our customers to succeed beyond the traditional legacy media formats. There is also intense demand for dialogue formats and training. It won't stop there. Needs and priorities will continue to evolve – and with them, the demands placed on dpa. To achieve all of this and deliver first-class customer value in every situation, dpa must become an adaptive organisation. Adaptive means managing resources and processes in such a way that they can adapt to the prevailing needs – as quickly as possible and using the fewest possible resources.

So, how do we become an adaptive organisation? First and foremost, by aligning our mindset with this goal. To put the principle of adaptive organisation into practice, we have to strengthen our ability to implement projects with the fewest possible resources in the shortest possible time. Whether it's a customer's project, product development, the introduction of a new process, or a structural change.

In 2025, we developed three principles plus a meta-rule to become a truly adaptive organisation. To ensure the entire team internalises them quickly and effectively, we have limited ourselves to three rules:

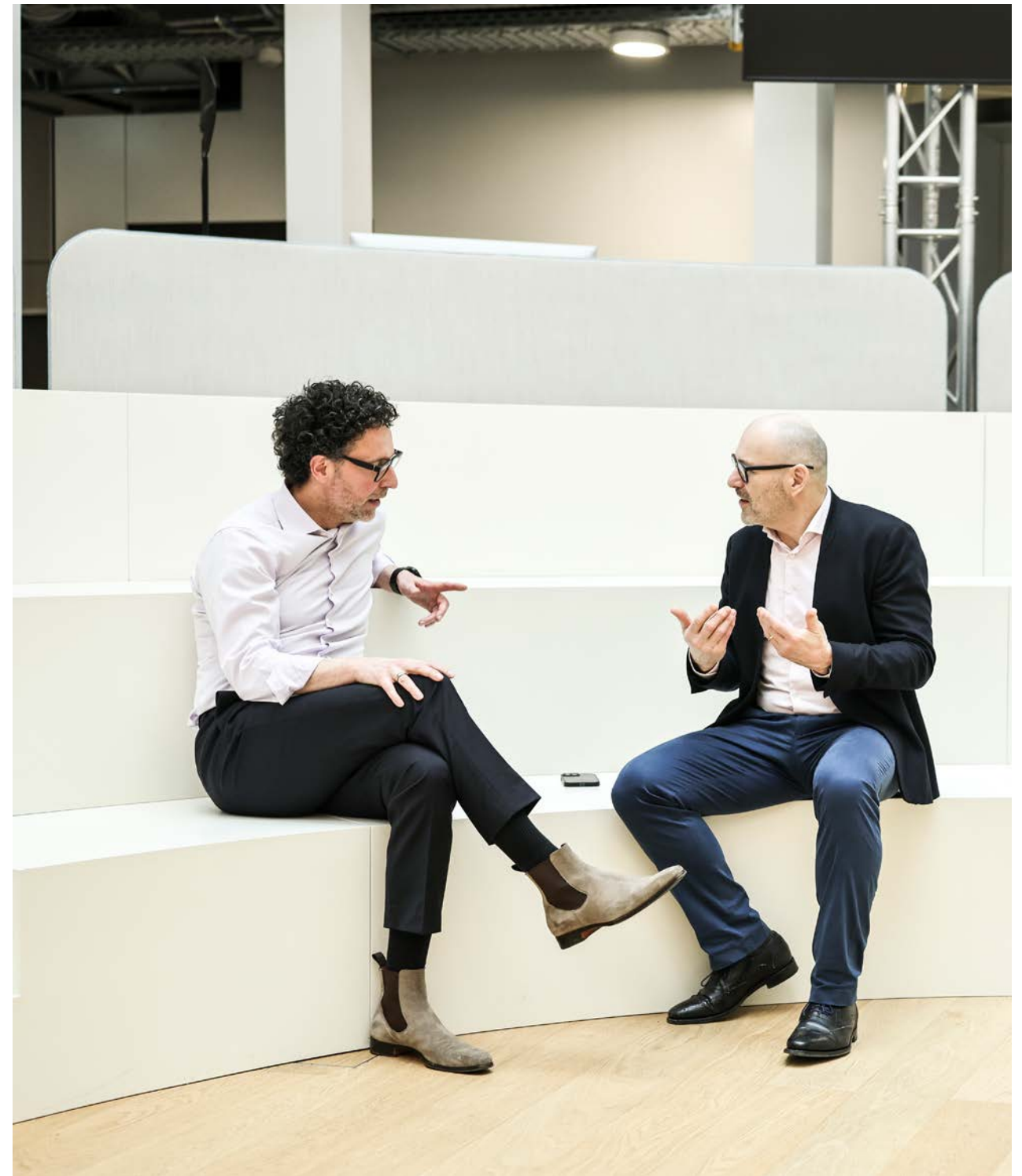
- Principle 1 – the shortest time: We align our actions to achieve results in the shortest possible time. Instead of thinking through issues comprehensively in theory, we launch activities promptly and, when in doubt, gather experience quickly. Maximum acceleration is achieved through the targeted use of timeboxing (setting a fixed timeframe within which specific results are to be achieved).
- Principle 2 – the simplest effective solution: In all our endeavours, we strive to find the simplest solution that works. In the first step, we check whether things (products, processes, solutions) work; then we focus on making them efficient.
- Principle 3 – the most effective team: We deliberately only select team members who can make a significant contribution to the results of the respective project.

In addition, there is the meta-principle "learning organisation": In everything we do, we continuously learn and question what we can do different and better.

At first glance, this approach to the adaptive organisation may seem overly simplistic. But aside from the fact that each principle is backed by well-thought-out and clearly defined implementation rules, this approach draws its strength from a shared understanding across the entire company.

2026 will be marked by the rollout of these principles across the entire dpa group. Training and the development of Key Performance Indicators will play central roles in this process.

Developing the capacity for transformation is similar to training in elite sports. Simple goals, a clear training program, numerous repetitions and constantly measuring whether the performance is improving. The dpa's goal is clear: Champions League status in the discipline of customer benefit.



Christopher Höpfner is Chief Revenue Officer at dpa. The industrial engineer has been with the agency since spring 2025. Prior to that, he was Executive Sales Director at RTL Deutschland, part of the Gruner + Jahr group.

Peter Kropsch is CEO of the German Press Agency. The journalist and communications scholar joined dpa in 2016. Prior to that, he was CEO of the Austrian news agency APA.

1. CHALLENGE

#SocialMedia

#ShortVideos

#LegalCertainty

Traditional media has to adapt to the viewing habits on digital platforms. This is particularly true for videos. While social media is generally more casual, fast-paced and colourful, reliable and fact-based information remains the top priority for serious media brands.

The algorithm rewards regular posting. But social media-friendly video content is often hard to come by, and the sources are sometimes unclear. Legal compliance is and remains a key factor.

dpa-Cleanfeeds

2. INNOVATION

With dpa-Cleanfeeds, we deliver video content for social media – every day. Our news clips are pre-edited for platforms like Instagram and TikTok. The videos can be quickly adapted to a company's own corporate design, from fonts to graphic elements. Legal compliance is guaranteed.

And the accompanying scripts make it easy to record voiceovers and customise the content. This increases reach and visibility.



Ann-Marie Utz
dpa Editor

3. BENEFIT

“Visibility on these platforms is crucial for a brand to be noticed by the young target audience. With dpa-Cleanfeeds, we achieve this day after day – with our own look and feel.”

Morten Wenzek

*Head of audio, video and social media
at Tagesspiegel*



1. CHALLENGE

#Data #Elections

#Live

Newsrooms need data to present background information, events and trends – in clear visualisations. Well-informed reporting is often impossible without a reliable data foundation.

Obtaining this data is laborious: Datasets are rarely freely available, often scattered, or difficult to access. It takes time and resources to find the right data, verify it and store it in a usable format within one's own system.

ElectionsLive

2. INNOVATION

dpa's customers receive verified election results in real time, up-to-date data on parliaments in Germany and worldwide, key data on members of parliament and candidates and much more – all via a standardised interface built to the latest technological standards.

This frees up resources for editorial teams' other important and creative work: telling their own stories, developing their own visualisations.



Konstantin Bessonov
Product owner elections,
dpa-infocom

3. BENEFIT

"Elections are among the most exciting events for data journalists. In a short amount of time, data from many constituencies must be collected, cleaned, visualised and analysed: With Elections-Live, we can be sure that these figures always reach us quickly and reliably – and thus these tasks are taken off our hands."

Julius Tröger
Head of data and visualisation,
DIE ZEIT



1. CHALLENGE

#NewsLiteracy

#YoungAudience

#SocialMedia

These days, young people are using social media to get their news about daily events. Traditional media outlets are becoming increasingly less relevant. At the same time, misinformation, fake news and lies are on the rise on these platforms, creating deep-seated uncertainty – and not just among adolescents. Newspaper publishers, as well as radio and TV broadcasters are faced with the question of how they can become more relevant to young people. After all, media literacy is one of the foundations of our democracy.

#UseTheNews

2. INNOVATION

The dpa initiative #UseTheNews examines how young people use and engage with news. Together with partners from media, education and research, we're seeking answers about how young people stay informed and how we can better reach them with journalistic content. News camps and other formats ensure direct interaction with young people.



Vanessa Bitter
Chief Operating Officer of
UseTheNews gGmbH

3. BENEFIT

“Don’t talk about young people but rather with them. Make journalism something they can experience. That’s the #UseTheNews formula – and it works.”

Sonja Schwetje

*Managing director and head of programming at
RTL Nord and member of the steering committee
of #UseTheNews*



1. CHALLENGE

#PR

#Content

#TargetAudiences

In the age of AI, there are also new rules when it comes to communications. Press releases are no longer directed solely at journalists and content creators. AI systems must also be able to interpret information from companies and organisations.

But how can communication professionals make an impact when people are almost exclusively reading AI-generated summaries and no longer clicking on links? What PR tools are required to meet these challenges?

2. INNOVATION

One solution is provided by the AI-Editor-Tools in our order management system. We make it easy for our customers to create press releases quickly and effectively – for example, with concrete suggestions for text optimisation.

Even without a template, a press release can be completed quickly – just a few answers are enough, and the system delivers editable drafts. We analyse finished press releases and provide recommendations that boost visibility, reach and success – including GEO optimisation.



Lukas Baatz
Head of Engineering,
news aktuell

news aktuell

3. BENEFIT

“With news aktuell, we’re achieving even greater visibility for our Women Do Science initiative – a topic particularly close to our hearts at Casio: inspiring girls and women to pursue STEM subjects. Thanks to the new AI-powered order system, we’re now tailoring our press relations efforts with even greater precision and efficiency.”

Detlev A.M. Galland
Division manager, office
and school equipment,
Casio Europe GmbH



Transformation is a permanent state

AI has arrived in newsrooms – as a tool, an accelerator and a challenge all at once. But as the technical possibilities grow, so does the pressure: How do media outlets remain visible when information increasingly comes directly from chatbots? How do they manage transformation without losing sight of the human element? And why does verification become a competitive advantage in the age of AI-generated fakes?

A conversation with Sven Gösmann (editor-in-chief) and Astrid Maier (deputy editor-in-chief and head of strategy). The questions were posed by editor Ann-Marie Utz.

Astrid Maier, deputy editor-in-chief and head of strategy, with dpa Editor-in-Chief Sven Gösmann in the agency's Berlin podcast studio.

Ann-Marie Utz: Sven, when you look at our customers' newsrooms, where do you currently see the most profound changes?

Sven Gösmann: I see two closely related trends. First, the market is consolidating. This is leading to editorial teams being merged and managed more centrally. Second, artificial intelligence is becoming part of daily work. It's the colleague who never gets tired: a tool that provides support, speeds up routines and frees up capacity. At the same time, AI is also a challenge because it raises new questions about quality, responsibility and control. Together, these two factors are changing our understanding of what journalism must achieve – and how it's organised.

Ann-Marie Utz: This new understanding likely comes with uncertainty. Astrid, when it comes to customers, where do you currently see the greatest pressure?

Astrid Maier: A key uncertainty concerns the business models. The last few years have already been heavily impacted by transformation: Many outlets have, for example, established premium subscriptions and achieved growth. Now AI is changing search and usage behaviour once again. When people are no longer searching but instead asking chatbots and receiving complete answers, the willingness to click on the linked source behind it decreases. For media brands, this is an existential question: What happens if reach and visibility collapse – and with them, potentially, their digital business model? This leads to the next stage of transformation: How do you stay visible? It's no longer enough to optimise content for SEO – in the future, it will be more about discoverability and relevance in AI-driven systems. And linked to this is a question of trust: How do media brands strengthen their journalistic profile in an environment where a lot of things look like "answers" but aren't necessarily verified?

Ann-Marie Utz: Trust and visibility are closely linked to verification. Astrid, what does that mean specifically?

Astrid Maier: It has a lot of practical consequences. It's about consistently mastering verification and credibly communicating this expertise to the outside world. This requires getting close to people: direct contact – including offline – events, discussions, visible authorship. "Showing your face" means explaining who's behind the journalistic work, how it's created and why it's reliable. I even see something positive in this: Journalism can once again be understood more strongly as a direct relationship with the audience.

Ann-Marie Utz: If AI is changing usage and production, what else do our customers need for the transformation? More guidance, more speed, more training?

Sven Gösmann: A bit of everything. In my view, the key thing is to provide certainty in an uncertain situation. Security in the sense of "I'm not missing anything" and "What I'm getting is accurate." This is precisely where our customers – and we at dpa, too – can distinguish ourselves from the noise out there. There's a lot circulating out there: Some of it is correct, some is driven by interests, some is false. In this environment, trust becomes the decisive differentiator. dpa has built a relationship of trust over decades. This has to be reaffirmed every day – just like in a good relationship: You accompany each other through the day and rely on each other.

Ann-Marie Utz: What does that mean for us internally? How should we approach transformation ourselves?

Sven Gösmann: For me, there are three levels. First: active listening – to customers and shareholders. We need to understand what drives them, where their bottlenecks lie and how we can help in concrete terms. Second: analysing the market, including internationally. Where are platforms, formats and usage habits heading? Third: thinking outside the box and learning from other industries. I often use the music industry as an example. Transformation has changed many things, but not the demand for music and emotion. Live experiences still exist; formats have shifted, and new platforms have brought enormous reach. For us, this means that



we have to understand which forms of information delivery and journalistic context will be in demand in the future – and then derive appropriate offerings from that.

Ann-Marie Utz: Astrid, what would you focus on – what is different today compared to the past when we talk about transformation?

Astrid Maier: For me, the most important thing is this: There's no such thing as "finished." In the past, projects often had a clear beginning and end. Today – especially with generative AI – the pace of development is so fast that every supposed understanding is immediately followed by the next wave: new AI models, new forms of agents, new interfaces, new possibilities. That demands resilience. And we need to bring people along with us. Transformation rarely fails because of the technology. You can build skills,

provide training and hire new talent. But transformation often fails because of the culture, resistance and fear of losing control. Our task – both internally and with customers – is therefore to provide guidance, realistically highlight opportunities, while not downplaying risks, and give everyone the feeling that they are being seen. No one has to tackle transformation alone.

Ann-Marie Utz: A large part of the future seems to revolve around changing target audiences. Many younger people consume news through creators and social media. How can we support our customers in reaching these people?

Astrid Maier: We have strategically shifted towards a "video first" approach. This means that content is no longer conceived solely from a text-based perspective; instead, video is planned in early on. If you

"Our task – both internally and with customers – is therefore to provide guidance, realistically highlight opportunities, while not downplaying risks, and give everyone the feeling that they are being seen. No one has to tackle transformation alone." Astrid Maier

have video, you can derive a lot from it: text, photos, sound bites, social clips. In addition, we have to learn other narrative forms. One example is our clean-feed approach: short videos in portrait or landscape format, without sound, with a script – so that editorial teams can quickly build social media formats from them. I also see dpa as an interface between the new and old worlds: We can help traditional media outlets translate quality journalism into creator logic. And conversely, we can support creators in understanding journalistic standards – for example, when it comes to research and fact-checking.

Ann-Marie Utz: That's exactly where verification comes in. What specific skills do people need today?

Astrid Maier: Anyone working in journalism must know how to verify facts and how to spot



AI-generated fakes. It's no longer a niche topic. It's a core competency in a world where images, videos and voices are becoming increasingly easy to manipulate. For us, this represents a major area where we can support customers – both established and new target groups.

Ann-Marie Utz: In addition to digital and social media, print remains an important factor. How can we support customers that continue to rely heavily on print?

Sven Gösmann: Print is shrinking, but it still remains profitable and relevant. Many publishers aggressively scaled up their digital operations initially and then realised that reach eventually hits a plateau. This has led to a new balance: continuing to develop digital while simultaneously strengthening print. We responded quickly by curating our offerings more carefully and delivering them with precision. One way we do this is by providing a structured selection of the most important pieces in clearly defined categories, so that newspaper editors can plan their issues efficiently and produce them on time. At the same time, we deliver texts in appropriate lengths and formats so that print production can increasingly run in an automated or semi-automated manner. This isn't just a question of product, but also of process: We need to understand our customers' production logic so that our content fits seamlessly into their workflows. Just a few years ago, I wouldn't have expected print to regain such strategic importance in this form – also because print reaches target audiences that are highly relevant socially and politically.

Ann-Marie Utz: Does this also change our products? Do texts need to change to remain future-proof?

Sven Gösmann: That's already happening. Newspapers – including e-papers – are evolving in the direction of daily magazines: less a series of news items and more

analysis, explanation and context. In a complex world, concepts and connections have to be made understandable, often very quickly. When a region or topic suddenly pops up, readers need guidance: What has happened, why is it important, what does it mean? We provide this contextualisation extremely quickly – and that builds trust.

Ann-Marie Utz: When we talk about trust, we come back to verification. Is this an area where we can provide even greater support to our customers?

Sven Gösmann: Absolutely. Accuracy is in our DNA. In the past, the focus was heavily on being fast – but always with the commitment to being accurate. With AI and the growing volume of content, this is becoming even more critical. That's why we've expanded our techniques and training programs and brought them widely to the market. Thousands of journalists have already been trained, and it's not just about traditional verification, but increasingly also about understanding and applying AI in everyday editorial work. Hardly a week goes by when our trainers aren't out on the road, helping to make the opportunities and risks tangible. I'm fundamentally optimistic about this: AI offers enormous opportunities when used responsibly.

Ann-Marie Utz: Astrid, what has changed internally over the past year, particularly regarding AI? What skills are we building?

Astrid Maier: A key step was establishing clear AI guidelines. We began formulating rules and standards early on, and this has even garnered international attention. Building on this foundation, we launched internal training in 2024, subsequently integrated AI functions into our CMS and developed AI-powered products, such as a research assistant capable of generating summaries from our archives and live news feeds. Now, with dpa-iq, we're bringing a new offering to market, in which customers can use AI interfaces to retrieve data from our archives as

required for agency workflows. It's important to note: We're also not "finished." Transformation is an ongoing process. We have to consistently anticipate what's coming next and remain in constant dialogue with our customers to understand their needs.

Ann-Marie Utz: When it comes to the topic of AI, what should we provide customers with in the future – beyond individual tools?

Astrid Maier: It's about a basic understanding. Not just "What can it do?" but rather: What's actually happening there? How does an LLM work, what can this kind of system do and what can it explicitly not do? When is it useful for me as a journalist – and when is it not? If we manage to bring ourselves and our customers to a common level of expertise, a lot of potential emerges. And of course, it's about integration into processes. With dpa-iq, for example, you can use content from our data pool, but also contribute your own content. Smaller customers in particular often don't want to build their own AI infrastructure. So, we handle the infrastructure work, and you can combine your own content with dpa content. This allows us to generate automated products – such as morning briefings as newsletters, podcasts with or without an AI voice, and also probably formats we don't even know about yet.

Ann-Marie Utz: Sven, in this AI-driven world, is there an even greater need for journalistic guidance?



“It will be crucial to pay even closer attention to digital debates: What topics are resonating with people on social media? Where are narratives emerging? And how can we quickly translate these phenomena into verified journalistic outcomes? If we succeed in this, we will address a key pain point for many customers: finding one’s way through the information jungle.”

Sven Gösmann

Sven Gösmann: More than ever. Newsrooms in many places have been downsized and are under cost pressure. At the same time, there’s a greater than ever flood of news. We have a foreign network that is virtually unparalleled in Germany. This expertise is a treasure that we must preserve and put to effective use. And we should remain open to input from customers – good ideas often emerge locally and then prove helpful to many. It will be crucial to pay even closer attention to digital debates: What topics are resonating with people on social media? Where are narratives emerging? And how can we quickly translate these phenomena into verified journalistic outcomes? If we succeed in this, we will address a key pain point for many customers: finding one’s way through the information jungle.

Astrid Maier: Verification has always been a news agency’s core task – and it’s gaining even greater significance in the current phase of transformation. Because with the growing number of AI-generated videos and photos, the risk of targeted forgeries is also rising. Against this backdrop, we have further developed our offering: The previous Infokanal has become “Info & Verifikation.” Through this channel, our customers can provide us with specific tips – for example, if they suspect that a photo or video circulating online might be manipulated or completely fake. We take these kinds of tips and examine them with specialised teams and image forensics expertise. We then make the results available to our customers. We expect the demand to grow in this area.

Ann-Marie Utz: When we look back in five years’ time: What role do you think dpa will have played in the transformation?

Sven Gösmann: I believe dpa will stand as a beacon and provider of reliable information. It won’t just be

about delivering ready-made content in various languages and formats. It will be more about highlighting significance: “This is important. You need to know this. This is what we know about it.” And in a figurative sense, it will require a “notary’s stamp”: a traceable, journalistically verified classification that can be trusted. Guidance is becoming increasingly important.

Ann-Marie Utz: Astrid, what would you add?

Astrid Maier: First, helping to stabilise our customers’ existing business – that is, serving print and digital offerings in an effective way – and second, simultaneously empowering customers to develop new business models. This is also a transformation effort for us. Today we offer a product range that has never existed in this breadth before: from print packages and T-shirt text sizes for our traditional print business to data points via AI interfaces for automated workflows in the AI information infrastructure. Maintaining this balancing act – between tradition and innovation – will be the central task of the coming years.

Ann-Marie Utz: If you could give our customers one sentence, a motto for the transformation – what would it be?

Sven Gösmann: At dpa, I have seen it time and again: There’s more talent than you think. People can familiarise themselves with new topics and turn them into journalistic products. There is no lack of spirit, but often a lack of room for manoeuvre and responsibility. If media organisations manage to nurture talent and give them responsibility, they will have a bright future.

Astrid Maier: Many companies in Germany think in terms of old structures because they’ve been used

to doing that for decades and it used to bring a lot of success. We have to break free of this together, try new things and keep moving forward. Standing still is riskier than any experiment. If you stand back and

observe for too long, you’ll miss the opportunity to jump on the bandwagon.

Ann-Marie Utz: Many thanks to you both.



Astrid Maier is deputy editor-in-chief and head of strategy. Before joining dpa in 2023, she held leadership positions at Manager Magazin, Wirtschaftswoche and Xing, among others.

Sven Gösmann has been editor-in-chief of the German Press Agency since 2014. Previously, he was editor-in-chief of the Rheinische Post and worked for Bild and Welt am Sonntag.

Ann-Marie Utz is a dpa editor in Berlin and a trainer on journalistic AI topics. Prior to that, she completed a traineeship at the news agency.

1. CHALLENGE

#Print

#Automation

Newspaper publishers' online business is growing, but often does not yet offset the declines in their print business. The printed newspaper is more resilient than many thought. Print remains a substantial economic factor for many media companies.

The goal is to be smart in extending the print business while continuing to build on the digital success. Processes in print production are increasingly being automated and standardised. Within this context, newspaper publishers need the right content and solutions.

dpa-Printlabor

2. INNOVATION

In our Print-Labor, we worked with our customers to determine how dpa can best support them in production. The result was that we were able to define fixed formats for our content and curate it specifically for print. In addition to breaking news, we provide lead stories for pre-production – stories about successes, with people at the centre, insightful, magazine-style, emotional and entertaining.

Always accompanied by strong visuals. A key objective is ensuring that the articles can be automatically processed in our customers' systems.



Stefanie Koller
Head of newsroom, dpa

3. BENEFIT

"The fact that dpa sends us a curated selection every day is a step in the right direction. We look forward to the next milestones on our shared journey towards the most comprehensive automation of print content possible."

Michael Husarek
Editor-in-chief, Verlag Nürnberger Presse



1. CHALLENGE

#Video **#Podcast**

#Studios

Boundaries are blurring in the media industry. Newspapers are producing podcasts, and print brands are creating video content. At the same time, journalists are becoming their own brands, and companies are becoming content providers.

They all have one thing in common: They need the best technical equipment. Nothing can be achieved without professional video and audio studios. Operating these studios is complex and costly – especially when they are only used from time to time.

dpa-Studios

2. INNOVATION

dpa's podcast and TV studios are ideal for productions by media companies and businesses. Our strengths: a central location, state-of-the-art production technology and on-site support. Whether it's a video interview, talk show, podcast, or social media content – with dpa, you'll be able to create the best content.



David Bader
Studio manager, dpa

3. BENEFIT

"For my productions, I need maximum flexibility, top technical facilities and seamless workflows. That's exactly what I find in dpa's studios."

Paul Ronzheimer
Deputy editor-in-chief BILD
and podcaster



1. CHALLENGE

#ImageDatabase

#PhotoSearch

Today's world is visually driven. The internet and social media have created an insatiable appetite for images. Workflows and image marketing would barely function without databases, agencies and photo marketplaces. Every day, brands and individuals face the challenge of finding the right photo from a vast selection. Always reliable and verified. The same applies to videos. Disinformation or AI-generated fakes should have no place.

dpa Picture-Alliance



Paola Jacomel
Frontend product owner
dpa Picture-Alliance

2. INNOVATION

With over 300 million photos and videos, the dpa Picture-Alliance is a key platform for news images in Germany. At its core is the AI-powered database, which makes image research faster and easier.

An image-to-image search matches reference images in seconds. Intelligent filters such as number of people, emotions and colours deliver accurate results – efficient, precise and inspiring.

3. BENEFIT

"Sports thrive on emotions – and on powerful images that convey them. For our communications, campaigns and projects, we therefore need reliable access to the relevant images – quick, efficient and accurate. The AI search from dpa Picture-Alliance helps us find suitable content and showcase our brands in a contemporary and targeted way."

Christian Ernst
Managing director of
Deutsche Sport Marketing GmbH



SUSTAINABILITY MAGAZINE 2025



Planet People Prosperity

Further information, figures and tables can be found in our

2025 Sustainability Report



Andreas Schmidt, Senior Vice President of dpa, Head of Finance, Logistics, Legal Department and IT

Ladies and Gentlemen,

I'm delighted to welcome you to our first Sustainability Magazine, which is now part of the annual report. There's a clear rationale behind this new initiative: We are convinced that financial performance and sustainability go hand in hand – including their interdependencies.

The EU has significantly watered down the originally planned requirements on sustainability reporting, which were due to first come into effect during the 2025 reporting year. Consequently, dpa is now reporting voluntarily in accordance with the Voluntary Sustainability Reporting Standard. Even though we're not legally obliged to do so, we remain committed to transparent sustainability reporting. In doing so, we are underlining our social responsibility – and continuing to demonstrate how, step by step, we're developing dpa into a sustainability-oriented company.

The triad of Planet, People and Prosperity remains our guiding principle. A few examples: We have reduced our total CO₂ emissions by almost 10 percent. The fact that we have been able to significantly lower staff turnover at dpa, and that women now account for 70 percent of our trainees, sends important signals to the labour market. Not to mention the strong progress made with #UseTheNews. Through this initiative, we are working with our partners to promote news literacy among young people.

As you can see, we mean business. Sustainability and social responsibility are not just passing trends. dpa – committed to the facts for over 75 years – will continue to report openly on progress, challenges and developments in the future.

Kindest regards
Andreas Schmidt
(May 2026)



Lower CO₂ emissions in the dpa group

2,737 t CO₂e are:

218,960 trees

On average, a beech tree absorbs 12.5 kilogrammes of CO₂ per year.

219 football pitches

Planting density: 1,000 trees per hectare (one football pitch = approx. 0.7 hectares)

558,348,000 balloons

One kilogramme of CO₂ corresponds to a volume of 509 litres and would fill 204 balloons.

dpa is working on becoming a carbon-neutral company in the long term. This commitment is laid down in the agency's sustainability targets. However, figures from recent years show that this objective is unlikely to be achieved in a linear progression. Whether and where major sporting events are taking place determines the level of CO₂ emissions within a given reporting year. Major events require intensive on-site reporting and thus significantly more carbon-intensive air travel. This non-linear trend also applies to the figures for 2025.

Total emissions amounted to 2,737 tonnes of CO₂ equivalents – a decrease of 9.3 percent compared with the previous year (2024: 3,017 t CO₂e). Based on the group's 1,320 employees, this equates to per capita emissions of 2.07 t CO₂e.

In general, the primary driver of emissions remains mobility. Emissions from business travel fell significantly – from 1,430 to 1,085 t CO₂e – due to the absence of major sporting events. Compared with 2023, another year without major events, emissions in 2025 have, however, risen slightly. At that time, emissions amounted to just 1,000.7 t CO₂e. The final phase of the COVID-19 pandemic was most likely the decisive factor. It can be assumed that dpa employees' travel activity was reduced until the lifting of restrictions in April 2023. The fluctuations and impacts of events such as a pandemic show, that a reliable trend in the company's carbon footprint can only be established and documented over a longer period of time.

Emissions from commuting rose from 615 to 818 t CO₂e (+33%) in a 2024/25 year-on-year comparison, due to a generally higher presence of staff in the offices.



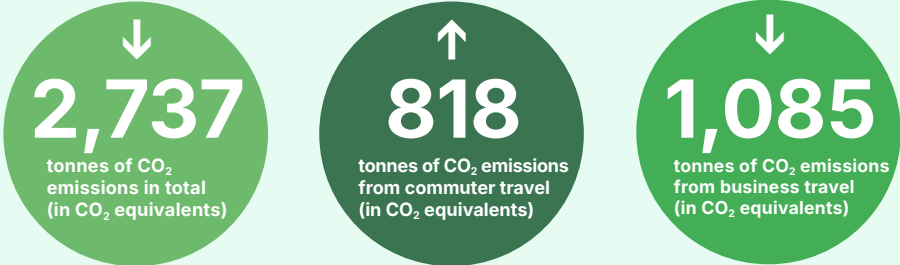
CO₂ emissions from business travel: When major events take place and dpa reports on site, this has a significant impact on total CO₂ emissions (shown here: a dpa photographer at the Winter Olympics).

A positive highlight is the district heating at the Hamburg and Frankfurt locations: The inclusion of actual emission factors provided by the suppliers made figures considerably more precise and helped us to reduce emissions.

dpa is continuing to work towards the long-term goal of making the company climate-neutral. Key levers for medium- and long-term emissions reduction include remote work, online meetings both internally and with ex-

ternal clients and partners, and the consistent use of rail travel, wherever possible.

(The CO₂e figures provided have rounded to the nearest full tonne.)





People at dpa: Figures, health and team spirit

During the 2025 reporting year, dpa continued to strive to be an attractive employer to all current and future staff. A large proportion of the dpa workforce is covered by in-house collective agreements, which ensure fair and appropriate remuneration. As a family-friendly company, dpa is always seeking individual solutions to help employees balance family and career. The dpa group offers employees the opportunity to organise their working hours flexibly – at least where the nature of their work permits this. Flexible working time arrangements and individual part-time models also contribute to employees' work-life balance.

As of the reporting date, December 31, 2025, the dpa group employs 1,202 staff across the group in Germany and abroad – excluding temporary staff and interns. The staff turnover rate sends a particularly encouraging signal: It has fallen from 10.2% in 2024 to just 5.9% – a significant decline that points to stronger staff loyalty to the company. Nine women (38%) and 15 men (62%) were represented at the executive level, in the reporting year.

A group-wide Psychological Risk Assessment identified several potential areas for improvement. As a key project of the HR department, it spanned the years 2024 and 2025. It focused on four key areas: in the area of **Communication & Feedback**, clear agreements, regular dialogue and a constructive feedback culture are required – training opportunities are already available within the dpa editorial team. When it comes to **Work Organisation & Collaboration**, the teams are focusing on establishing binding agreements on communication channels, revising role definitions and developing respectful codes of conduct. In the area of **Leadership & Responsibility**, many employees would like more guidance and more transparent decision-making. When it comes to **Workload, Rest & Self-management**, clear break times, availability rules and stress prevention are helpful.

As part of the "Fear-free communication in the dpa group" project, it became clear that there is a certain tension between younger and older employees. A group-wide discussion event under the motto "Generations

United – strong together" increased staff awareness about the issue and explored potential solutions.

dpa places particular emphasis on journalism training. The majority of trainees are offered permanent employment at dpa, following their traineeship. Numerous former trainees now hold management positions across the entire dpa group. The HR team continued the "dpa steps" management trainee programme in 2025.

In addition, every year dpa offers children aged between 10 and 15 the opportunity to gain first insights into media and journalism at the central editorial office in Berlin. At the annual Girls' & Boys' Day, dpa regularly deploys staff and organisational resources to convey a realistic picture of everyday journalistic work.

Massage services were also available at the Hamburg and Berlin offices during the reporting year. For acute stress situations, acute crisis intervention is provided via TÜV Nord. The executive board and the editorial board,

together with employee representatives, are committed to making dpa a good and fulfilling place to work for the employees. Often, even small things can have a big impact: A two-month pilot scheme, allowing staff to bring their dogs to work, was given the green light during the reporting year and began in spring 2026.

46%

... of our employees are women

8%

... of our employees are younger than 30

91%

... of our staff are on permanent contracts

People

"Give trust and you will receive it in return"

Interview with Kirsten Heinrichs, Chief Human Resources Officer

Why is dpa a good employer?

The foundations of dpa are built on independence, reliability and journalistic integrity. This shapes both our products and our corporate culture. Anyone who works at dpa knows what they stand for. This shared philosophy creates a sense of meaning in our daily work, which I consider one of the most important factors in being a good employer.

How does dpa support specific employee groups? For example, young people or managers?

We invest in people in a targeted way at different stages of their careers. This starts with qualified training positions, traineeship programmes that really make a difference, and career development prospects that go beyond the first role. We don't just want to train people; we want to inspire them. For managers, we focus on targeted development programmes that view leadership not as an end in itself, but as a service to the team. Overall, we consistently align ourselves with our understanding of sustainability: Lifelong learning is a core belief that we embed structurally.

What was the highlight for your department last year in terms of the "People" aspect of sustainability?

For me, the highlight was that, for the first time, we truly showcased the full scope of

the People section in the sustainability report – with concrete data, targets and accountability. This is an important step: We are making ourselves measurable. We don't offer nice words, but facts. In terms of content, I'm particularly pleased with the progress made in expanding our range of services relating to health and wellbeing in the workplace. This has a direct impact on people's experiences every day. And that's ultimately the yardstick by which we should be measured.

How do you view the current gender ratio at dpa? The overall proportion of women is 46 percent, and 38 percent at management level.

An overall proportion of 46 percent women is a strong starting point and shows that dpa is an attractive employer for women. At management level, we're on the right track with 38 percent. At the same time, we want to ensure equal representation in leadership roles at dpa. This isn't just a question of fairness, but also of quality. Diverse leadership teams make better decisions. That has been proven.

The staff turnover rate in 2025 was significantly lower than in the previous year. What do you believe is the reason for this?

A low staff turnover rate is the result of work carried out over many years: In the culture, in the quality of our leadership and in the development of opportunities that really appeal to



Kirsten Heinrichs, Chief Human Resources Officer

people. I believe the experience of many colleagues in recent years has been that dpa is a stable, reliable employer in uncertain times. That fosters loyalty. At the same time, we've invested in so-called „new work“ – that is in flexibility and autonomy in the day-to-day work life. Give trust and you will receive it in return, also in the form of loyalty to the company.

dpa is a training organisation. Most trainees stay on at the dpa. Why is that?

Because we take it seriously. A traineeship at dpa is not just a processing station, but a genuine door opener into a journalistic home. We work closely with our trainees, challenge them, give them responsibility – and at the same time make it clear: You belong here. When young colleagues realise that their work matters, that they're valued, that dpa is a place where they can grow, then they want to stay. We do a great deal to ensure that this experience is not the exception, but the rule.

What topics is your HR team currently working on? Where can we improve things even more for the employees?

On the one hand, we're pushing forward with the development of our services in the area

of health and mental wellbeing. On the other hand, we're working intensively to align our personnel development programmes even more closely with people's individual needs. Moving away from a one-size-fits-all approach towards genuine development discussions and tailor-made programmes. And then there is the crucial topic of artificial intelligence: How are job roles changing? How do we prepare our colleagues for new demands – not as a threat, but as an opportunity? This is something we grapple with every day, and it's one of the most exciting challenges I face in my job.

Where can we improve? Wherever people feel that their voice is not being heard. That's what we're working on – with even more dialogue, greater transparency and genuine care. Because, ultimately, it is the people who make up dpa.

People



Responsible business practices at dpa

dpa is Germany's largest news agency with a powerful journalistic influence on many newsrooms. The agency indirectly reaches millions of people every day with its content. This comes with a special responsibility: towards society, but also towards journalism as a whole and towards the approximately 1,300 people who work at dpa. "Prosperity" – that is, responsible business practices – is one of the company's key driving forces.

The #UseTheNews news literacy initiative clearly demonstrates dpa's responsibility towards society and, in particular, towards young people. As a non-profit limited company, #UseTheNews has organised numerous so-called "newscamps" in collaboration with partners from the media and civil society. The aim: to engage with young people on the topics of news and journalism. This also includes raising awareness about the dangers of disinformation. One of the key priorities in 2025 was the establishment of a Competence Center Young Audiences (CCYA) with the aim of bridging the gap between the news media and the next generation, the

latter being characterised by an intensive use of social media.

The "Projekt ZUVERSICHT" is also worth mentioning in this context. Here, #UseTheNews is working alongside Initiative18 and the market and media research agency rheingold salon. After the initiators explored the root causes of the loss of trust in democracy and its institutions in a comprehensive study, ideas for a new beginning were developed through various event formats and a creativity competition. The focus was on ways to enable citizens to regain a greater sense of self-efficacy and participation.

In addition to its social responsibility, dpa aims to provide a meaningful and sustainable working environment for its own employees. This also includes the field of artificial intelligence. dpa makes extensive use of the technology to develop new products and services for its customers. Responsible use of AI is a fundamental requirement, laid down in binding AI guidelines. Among other things, these guidelines stipulate that no content created

Fostering
media literacy

Strengthening
information
security

Responsible use
of AI

with the support of artificial intelligence may be delivered without human oversight and the four-eyes principle. At dpa, innovations are always developed and implemented in line with transparency and factual accuracy – as is the case, for example, with the widely noted AI Research assistant.

dpa is continuing to base its business activities on the medium-term strategy "Adapt to Grow". The focus is on expanding the dpa group into a dynamic information and communication network. This includes the expansion of multimedia and verified content, the promotion of data literacy and the provision of new consultancy services.

dpa is continuing to implement the Supply Chain Due Diligence Act (LkSG), which has been in force since 2024. A policy statement that bindingly regulates dpa's responsibility for respecting human rights and protecting the environment remains in effect. Complaints of any kind can be submitted by employees and external parties via a dedicated portal on the dpa website.

Information security also remains a top priority at dpa. The continuous development of protective measures strengthens the agency's resilience and future viability. This includes, among other things, regular risk analyses and security audits, as well as contingency planning and conducting realistic crisis simulations.

Prosperity

"We need to expand media literacy to include AI literacy"

Interview with Vanessa Bitter, Managing Director of #UseTheNews

In a few sentences, how would you describe #UseTheNews's contribution to the dpa group?

#UseTheNews primarily provides the dpa group with expertise in the areas of young audiences, media literacy and media education. We see ourselves as a knowledge and networking hub that brings together media organisations, education stakeholders and research partners to jointly develop new approaches for the journalism of the future. At the same time, #UseTheNews broadens the perspective on the social role of the media with a stronger focus on democracy education, skills development and social participation.

In your view, what were the top three highlights of #UseTheNews in 2025?

For #UseTheNews, 2025 was the year following the "Year of News". The main focus was therefore on continuing successful projects, learning from the insights gained and developing new formats based on them.

We succeeded in this with the nationwide newscamps, which we were able to continue with over 30 events in collaboration with our media and education partners.

At the same time, with the "Competence Center Young Audiences", we have established a practical laboratory that promotes what we consider to be the most effective form of news literacy education: participation, co-creation and interaction on equal terms. With the "Projekt ZUVERSICHT", we have also provided a new impetus for social cohesion and democratic participation.

In your view, has the work of #UseTheNews become even more important in relation to AI?

Yes, absolutely. AI massively accelerates the spread of disinformation and manipulated content – particularly on platforms that young people use every day. That's why we must now consistently expand news and information literacy to include AI literacy: In other



Vanessa Bitter, Managing Director of #UseTheNews

words, an understanding of how AI, algorithms and digital information spaces work and how they influence our perception.

Is the key statement made by young people in the first #UseTheNews year, 2020 – "I don't know what news has to do with my life" – still relevant?

Follow-up studies and practical experience have shown that this statement remains relevant. Many young people want to see more connection to their own lives, a diversity of perspectives and dialogue on equal terms. At the same time, we observe that, when asked about reliable sources of information, content creators are often mentioned first, rather than traditional media brands.

What topics does #UseTheNews intend to focus on this year and next?

Our goal is for all children and young people in Germany to have access to a compulsory curriculum for news and information literacy by 2030. To this end, we're currently imple-

menting pilot projects in various federal states to systematically embed media education into the school day. In addition to training pupils and teachers, we're placing greater emphasis on media education for parents. Particularly in the current debate on social media bans, there's a great deal of uncertainty among parents.

At the same time, we're further expanding our Competence Center Young Audiences to strengthen collaboration between editorial teams and young people and to test new journalistic formats. We're also increasingly focusing on the creator economy – for example, the question of how media companies can develop their own creators or collaborate with them.

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(until 30.8.2025)

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Achim Twardy
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SUPERVISORY BOARD

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Würzburg

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Munich

Total remuneration of the supervisory board

The members of the supervisory board do not receive any remuneration.

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(until 30.6.2025)



Michael Röseler
Head of Finance and
Accounting



Caren Siebold
Chief Product Officer

MANAGEMENT REPORT

I. FUNDAMENTALS OF THE COMPANY

The purpose of the company is the collection, processing and distribution of news, images, audio, graphics and videos of all kinds. To this end, a close-knit network of editorial offices and correspondents' bureaus in Germany and around the world guarantees that news is gathered impartially and independently of ideological, economic, financial or governmental influences. This is stipulated in the articles of association of dpa Deutsche Presse-Agentur GmbH.

As Germany biggest news agency, dpa supplies all types of media with this material: newspapers, magazines, broadcasters and online services. Institutions, organisations and companies are also among the customers of Germany's largest news agency and represent important sources of revenue, alongside the media.

dpa was founded in 1949 and is one of the world's leading independent news agencies. Its shareholders comprise approximately 170 German media companies. dpa reports in German as well as in Arabic, English and Spanish. As an international agency, dpa helps to raise the profile of German topics and the German perspective abroad.

II. BUSINESS REPORT

1. Overall economic and sector-related conditions

The year 2025 continued to be marked by challenging economic conditions, but showed initial signs of stabilisation. After two years of declining economic output, the German economy returned to modest growth in the course of 2025. According to preliminary estimates, inflation-adjusted gross domestic product (GDP) rose by approximately 0.2% compared with the previous year. While this formally marked the end of the recession, overall economic momentum remained weak. Geopolitical uncertainties, interest rates that only fell slowly, and structural challenges in industry and the export sector continued to weigh on the economy.

The labour market remained robust in 2025, though without any significant growth momentum. The number of those in employment remained at a high level of around 46.0 million, but largely stagnated compared to the previous year. As in previous years, job growth occurred almost exclusively in the service sector, while industry and construction either reduced employment or kept it constant.

The media industry continued to undergo profound structural change in 2025. Traditional daily newspapers are still under considerable economic and journalistic pressure, particularly due to the ongoing decline in print usage and the increasing fragmentation of media consumption. While newspapers remain an important source of daily information for many people, the overall decline in print reach continues. At the same time, digital offerings continue to gain importance, both in terms of usage and monetisation.

E-paper editions have become a permanent fixture in the daily lives of many readers. A large portion of digital circulation is obtained through subscriptions, particularly for regional and local daily newspapers, where the e-paper remains the dominant digital distribution channel.

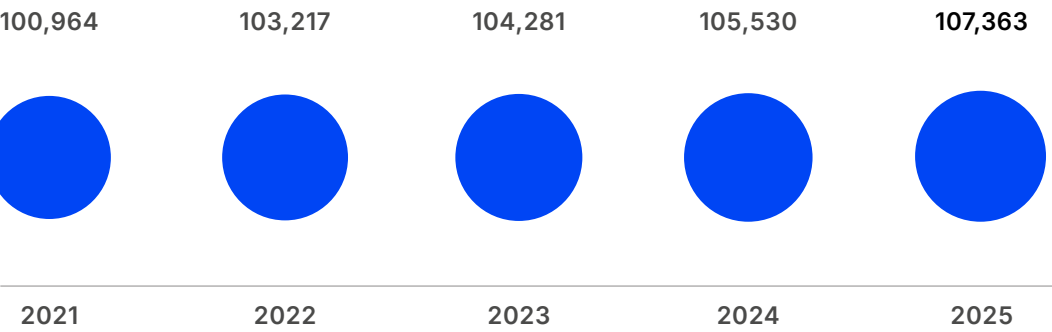
Paid content remains one of the industry's most stable growth drivers. Paid content revenues for German consumer media currently amount to approximately 1.66 billion euros annually. This represents an increase of about 15% from January 2025 to January 2026. The market thus continues to grow significantly, even though the pace of growth has slowed slightly in a long-term comparison. Throughout the period dating back to 2013, the current growth rate represents the third-lowest value. It is notable that the revenue increase in 2025 is driven more by volume than in previous years: The growth stems primarily from a growing number of subscriptions and users, while price increases play a significantly smaller role than in previous years.

About two-thirds of paid content revenue continues to come from the newspaper business. For regional daily newspapers, the majority of this revenue still comes from e-paper subscriptions; only about 19% of digital revenue is generated through premium subscriptions or other paywall models. National newspapers are significantly further along in the digitisation of the reader market: For the first time, national titles are generating more than half of their digital reader market revenue through paywalls and online subscriptions. This is according to the market assessment by pv digest. According to the MA Pressemedien 2026 I from the Arbeitsgemeinschaft Media-Analyse (agma), the vast majority of consumer magazines saw a decline in readership. Among the top 50 titles, only six actually gained readers, while major brands in some cases recorded heavy losses.

The results of the ARD/ZDF Media Study 2025 show that daily media usage time in Germany remains at a high level, averaging just under 390 minutes per day. Compared to the previous year, total usage time remained largely stable. However, the long-term trend towards the use of non-linear and digital offerings continued. While use of linear media such as television and radio continued to decline slightly, media libraries, streaming services, online video offerings and digital news formats continued to gain in importance.

Findings from the Reuters Institute Digital News Report 2025 confirm the ongoing shift in news consumption toward digital channels. According to the report, 66% of adult internet users in Germany access online news at least once a week. For 42%, the internet is now the most important news source, nearly equal to linear television (43%). Digital news consumption continues to gain importance, particularly among younger demographics. At

TURNOVER IN THOUSAND EUROS



Despite a challenging market environment, dpa GmbH succeeded in increasing its annual turnover; however, reclassifications within the group also had an impact.

the same time, trust in news remains mixed overall: About 45% of respondents say they generally trust most news, while more than two-thirds of respondents actively avoid news at least occasionally.

Both internationally and nationally, the situation for journalists remains tense. Worldwide, the number of imprisoned media professionals remains high, as does the number of those who have been victims of violence in connection with their work. In Germany, too, assaults, threats and digital attacks on media professionals continue to be reported, particularly within the context of demonstrations and when investigating politically extremist circles. The human rights organisation Reporters Without Borders documented a total of 55 attacks on journalists and newsrooms in Germany for the year 2025. Although this figure is lower than the previous year's level, it still highlights a tense working environment. In an international comparison, Germany fell from 10th to 11th place in the current Press Freedom Index.

According to the federal government, a total of 818 incidents of politically-motivated crimes against journalists were recorded between April 1, 2024 and November 30, 2025, including 89 acts of violence. Nearly half of these occurred in Berlin (406), particularly within the context of demonstrations. About one-third of the crimes were attributed to the far-right political spectrum. The number of cases increased significantly compared to 2023.

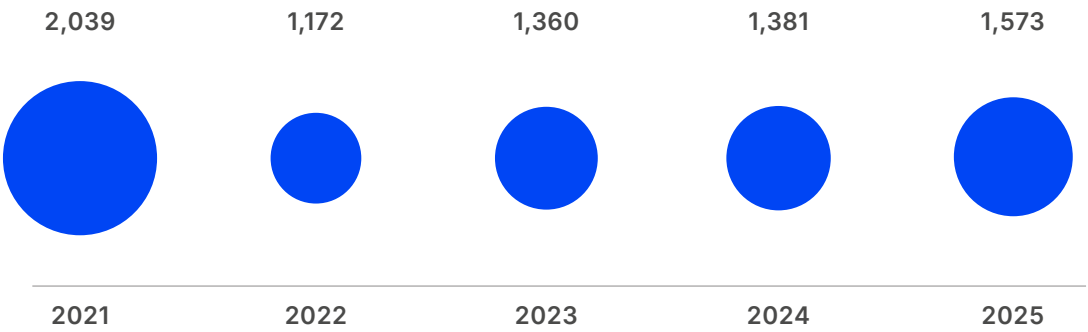
In addition to physical and digital threats, political, social and technological factors are increasingly shaping the conditions for journalistic work. According to Reporters Without Borders, the policies of Donald Trump's second term are also affecting public discourse and the media landscape in Europe and Germany. Social polarisation is on the rise, while major tech platforms are receiving open political backing from the United States in their resistance to European regulation. These platforms have evolved into independent media players whose algorithmic systems play a decisive role in determining which content gains visibility and reach. In the process, algorithmic logic increasingly favours polarising content and disinformation; at the same time, internal platform fact-checking mechanisms have in some cases been scaled back or eliminated.

Additional structural risks arise from the growing importance of generative AI models. AI-based summaries integrated into search engines and platforms are increasingly diverting reach and advertising revenue away from original journalistic content, thereby jeopardising the economic foundation of journalistic work. At the same time, legal uncertainty persists regarding the training of AI systems with copyright-protected content, in those cases where no licensing agreements or partnerships exist. The result is that media companies face both economic and legal risks.

2. Business performance

The German Press Agency can look back on another intense and challenging year in the news, marked by political turning points, social debates and ongoing international crises. In Germany, controversial discussions about migration, economic development and climate protection dominated the public discourse. Internationally, the ongoing wars in Ukraine and the Middle East, geopolitical tensions between the major power blocs and the consequences of US policy remained the focus of coverage.

NET ANNUAL PROFIT IN THOUSAND EUROS



The net annual profit was 1.6 million euro, and was thus 0.2 million euros above the previous year’s figure.

In this challenging environment, dpa has fulfilled its core task as a reliable news agency. Disciplined cost management, stable revenues in the core business and advances in strategic growth markets contributed to an overall solid business development. At the same time, the agency made significant strides in further developing its journalistic offerings and technological infrastructure, thereby moving closer to its key strategic goals.

Political polarisation and rapid technological change – particularly driven by the use of artificial intelligence – have placed high demands on journalistic work. Through forward-thinking planning, professionalism and close collaboration with customers, dpa met these demands regarding text, images, audio and video, once again making a significant contribution to providing the public with well-informed reporting.

In the reporting year, dpa has vigorously pursued the integration of artificial intelligence into editorial workflows and news platforms. The launch of the dpa-News Hub marked a major milestone. At the heart of this innovation is the AI Research assistant, which functions like an answer machine and draws exclusively on dpa information. Together with the current dpa-Newsfeed, as well as personalised desks, curated top topics and a feedback channel to the editorial team, the new application brings together numerous aspects of journalistic work.

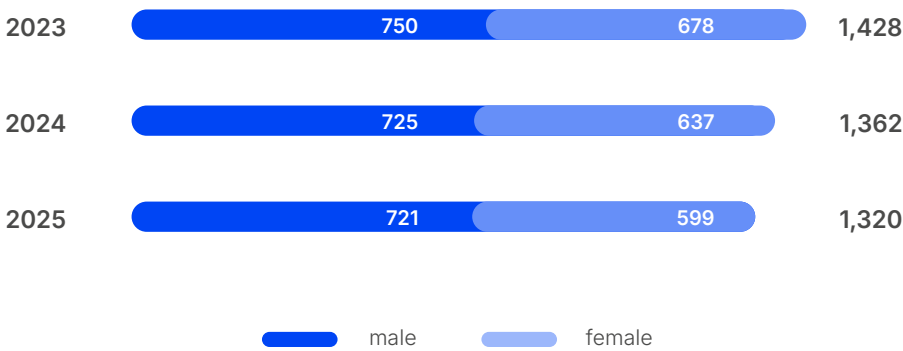
The video sector is also one of dpa’s key strategic areas. In addition to a steadily growing market share in the digital video market, the agency has also developed a solution for the social media sector. Using dpa-Cleanfeeds, editorial teams receive ready-to-use video clips that can be posted directly to Instagram, TikTok, YouTube and other platforms. Every day, dpa provides at least five videos in portrait format, including scripts. The content ranges from politics and sports to trending topics and issues that prompt discussions.

With the enhanced Infokanal, “Info & Verifikation”, dpa has expanded its offering to support newsrooms in complex news situations. The channel provides timely information on developing events and supports editorial teams in preparing and planning, even before the live coverage begins. Given the rapid spread of unverified content on social media, “Info & Verifikation” also provides targeted guidance on how to assess potentially false or misleading claims, as well as image and video content. Through integration with collaboration tools such as Slack and Microsoft Teams, as well as direct access to dpa’s fact-checking team, the service enhances customers’ ability to verify information and contributes to quality assurance and trust building in the digital news landscape.

dpa has strengthened its network of correspondents in the Middle East with the opening of a new bureau in Doha. With this new location, the agency is acknowledging the region’s growing political and economic importance and expanding its ability to provide media across the world with reliable, verified news in Arabic. The office is being run from Cairo. To further raise the profile of its international journalism, dpa established a new, internationally focused team dedicated to migration in 2025. The aim is to cover a key global issue of growing political, social and media relevance in a more nuanced way and from additional perspectives.

Together with other news agencies, dpa launched the Democracy News Alliance (DNA), a new global information service designed to systematically monitor trends towards democratisation or growing autocracy. The service is aimed at international organisations,

DEVELOPMENT OF EMPLOYEE NUMBERS IN THE GROUP
ANNUAL AVERAGE



non-governmental organisations, think tanks, foundations, government agencies and companies, and supports decision-makers in the early assessment of political developments and social changes. dpa is collaborating with AFP, ANSA, The Canadian Press and PA Media; AP provides content support for the project. The initial offering consists of an English-language news service featuring current reports and in-depth analyses.

In addition to further developing its editorial offerings, dpa streamlined its brand portfolio in 2025. dpa-infografik GmbH was merged with dpa-infocom GmbH and fully integrated into the latter. The aim of this measure is to pool expertise and strengthen dpa's position in a growing and dynamic market for reliable, data-driven and visually-presented content. dpa-infocom GmbH focuses on multimedia information services for digital markets and specifically targets online newsrooms, platforms and other digital publishers. By consolidating its offerings, dpa is increasing efficiency and brand clarity.

In addition, dpa has made significant changes to its leadership structure. Ira Kugel, the former managing director of dpa-infografik GmbH, has taken over as managing director of Rufa Rundfunk-Agenturdienste GmbH. Sales Director Christopher Höpfner has joined the circle of dpa authorised signatories. Astrid Maier has been appointed deputy editor-in-chief.

Alexandra Stober heads dpa's news service for children, and Nicole Becker is the new head of dpa's editorial image service.

3. Position
Earnings performance

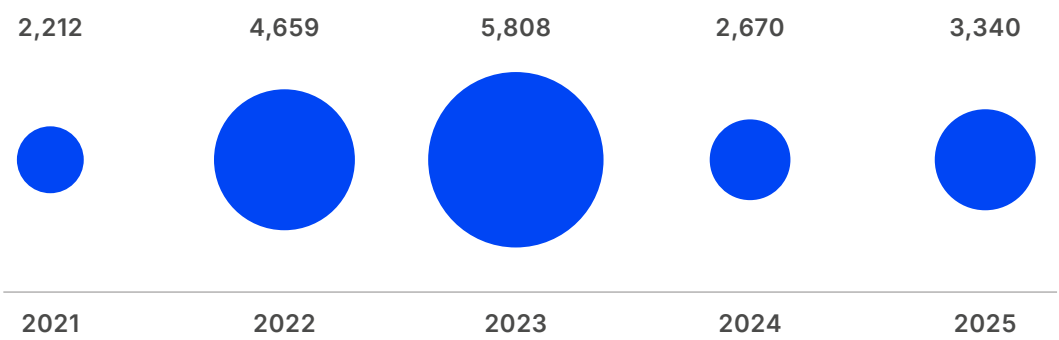
With a net profit of 1.6 million euros, the earnings forecast was exceeded despite a lower-than-expected growth in turnover. This is partly due once again to a strong performance from dpa subsidiaries and associates. Without the higher-than-planned allocation to the provident fun of 0.5 million euros, the net profit for the year would have been even higher.

The turnover at dpa Deutsche-Presse-Agentur GmbH increased by 1.8 million euros, or 1.7%, to 107.4 million euros. The planned increase of over 3.4 million euros was therefore only partially achieved. The main factor behind the increase in turnover was in integration of the digital editorial team at dpa-infocom into the dpa central editorial team and the associated transfer of the corresponding WebLine revenues. Without this transfer, which took place on 1.7.2024 and only had a full-year impact in 2025, dpa GmbH would have recorded a slight decline in revenue. Deviations from the projected turnover were primarily due to revenues in the image sector falling significantly short of budget.

Despite a continued decline in circulation figures in the print sector, the conversion of customers to the new pricing model already completed in 2023 enabled turnover from traditional news services to once again remain largely stable, albeit with slight shifts within the services. By contrast, declines were recorded in dpa-Grafikdienst, dpa-select and Custom Content.

In the image sector, both the Aktuelle Bildfunk, which has also been affected by the decline in circulation, and the secondary marketing of images saw significant declines in revenues. For Bildfunk, the decline was 0.3 million euros, while for the secondary marketing it was

INVESTMENTS IN THOUSAND EUROS



The focus of investment activity continues, as in the previous year, to be on the further development of our editorial, archival and ERP systems as well as on measures for IT security. Additional funds were allocated to the technical building infrastructure at the Hamburg and Frankfurt locations.

0.5 million euros, as a result of the partly dramatic decline in prices. However, this negative development was offset by the growth at dpa Picture-Alliance.

The Custom Content division failed to meet the growth expectations and recorded significant declines, particularly in the media monitoring segment. By focusing on profitable business, it was nevertheless able to fully achieve its budgeted earnings target.

Two other offerings in the new product areas also performed very well. First, Digital Publishing recorded growth of just under 0.15 million euros, and the dpa-Videoservice even grew by 0.2 million euros, a particularly encouraging result given the struggles of previous years.

Revenues from technology and transmission remained at the previous year's level of 1.9 million euros, and revenues from the trading business, especially from the distribution of AP and dpa-AFX partner products, also remained almost stable at 4.0 million euros (last year: 4.1 million euros).

Other operating income declined by 0.7 million euros to 5.6 million euros. In addition to a number of minor factors, this decline is primarily attributable to the aforementioned integration of the digital editorial department into dpa GmbH and the ensuing elimination of intercompany service charges to dpa-infocom GmbH.

Other operating income rose moderately by 0.2 million euros, primarily due to a slight increase in project grants.

At 108.9 million euros (previous year: 106.9 million euros), the total operating performance thus increased by 2.0 million euros.

The cost of materials increased by 1.7% or 0.6 million euros to 35.6 million euros, primarily due to the increase in expenses for IT and video services, coupled with a decline in sales-driven fee expenses in the image segment and in the written content segment at Custom Content.

In 2025, personnel costs increased year-on-year by around 1.6 million euros from 62.0 million euros to 63.6 million euros. The development of personnel costs was particularly affected by the 5.0% adjustment of standard salaries as of November 1, 2024 and then by 2.5% as of April 1, 2025, as well as an increase to the special allocation to the dpa provident fund of 0.75 million euros. On the other hand, a decline in the average number of employees by 12 positions had the desired cost-saving effect.

The annual average number of employees fell to 694 (previous year: 706). In addition, an average of 70 temporary staff were employed (previous year: 51). The proportion of female employees in the company remained virtually unchanged at around 52%, as in the previous year. The number of part-time employees rose to 168 (previous year: 164).

Depreciation and amortisation amounted to 2.6 million euros, the exact same as the previous year's figure.

FINANCES IN THOUSAND EUROS

	2025	2024	2023	2022	2021
Sales	107,363	105,530	104,281	103,217	100,964
Depreciation and amortisation of fixed assets ¹⁾	2,575	2,634	2,760	2,746	2,620
Earnings before taxes	1,623	1,645	1,431	1,881	2,587
Net annual profit	1,573	1,381	1,360	1,172	2,039
Balance sheet total as of 31.12.	65,277	64,852	65,974	59,130	59,880
Investments ¹⁾	3,340	2,670	5,808	4,659	2,212
Equity	49,584	47,697	46,316	44,956	43,783
Share of total capital	76%	73.5%	70.2%	76.0%	73.1%
Cash flow	638	2,794	5,461	7	4,144

¹⁾ excluding financial assets

Other operating expenses fell significantly by 1.2 million euros to 24.3 million euros and thus even exceeded the budgeted cost reduction target of 1.0 million euros. Despite the significant construction work that was still underway at the Hamburg and Frankfurt locations in 2025, the decline of 0.4 million euros in communications costs, as well as many other reductions in operating and administrative expenses, which were the result of targeted cost-cutting measures, played a decisive role here.

The financial result amounted to 18.8 million euros, compared with 19.9 million euros in the previous year, a decline that was thus significantly smaller than had been expected, due to the transfer of the digital editorial department, and thus WebLine revenues, from infocom to dpa GmbH. In particular, the above-average contribution to earnings from dpa Picture-Alliance, which increased by 1.5 million euros compared with the previous year, had a significant impact, more than offsetting the decline at news aktuell of 0.7 million euros.

This resulted in earnings before taxes of 1.6 million euros. The consolidated profit after taxes also amounted to 1.6 million euros, 0.2 million euros higher than the previous year’s figure.

The executive board and the supervisory board propose to the shareholders’ meeting that the net profit for 2025 of 1,573,187.94 euros be added to the profit carried forward as of 1.1.2025 of 10,221,427.37 euros to form the balance sheet profit of 11,794,615.31 euros and carried forward to the next accounting period.

In addition to its core business, dpa operates a large number of business units and new business areas in independent subsidiaries. Due to the chosen structure, dpa’s results are highly dependent on the economic development and the associated earnings contributions of its subsidiaries, which are generally affiliated via profit and loss transfer agreements, as well as other shareholdings. In 2025, they once again generated a high net income for the year and made a total earnings contribution of 18.6 million euros.

Under the existing profit and loss transfer agreement, news aktuell GmbH made the largest single contribution to the dpa group’s success with 9.6 million euros, a slightly lower level than the previous year. The decline in the annual result was impacted by the difficult market situation in a highly competitive environment and associated stagnating sales, as well as one-off expenses in the form of a provision for potential losses related to office space at the Hamburg location that is no longer in use.

In 2025, dpa Picture-Alliance GmbH once again succeed in increasing revenue and even achieved an exceptionally significant expansion of revenue in the area of rights enforcement. Combined with consistent cost management, this contributed to the consolidated result, which at 4.6 million euros was almost one and half times as high as in the previous year.

The operations of the subsidiary dpa-infografik GmbH were merged with those of dpa-infocom GmbH in 2025 and, as part of the merger, transferred to dpa-infocom GmbH retroactively to 1.1.2025. The independent business operations of dpa-Infografik thus ceased at the turn of the year 2024/25.

The financial year at dpa-infocom GmbH was marked by the relocation of the digital editorial department that had already taken place in mid 2024 and had its first full-year affect in 2025, and the associated transfer of the WebLines product group to dpa GmbH, as well as the above-mentioned integration of the operations of dpa-Infografik GmbH. dpa-infocom GmbH closed the year with earnings of 0.2 million euros, which was mainly attributable to the fact-checking and data products and projects units.

The service provider dpa-IT Services GmbH closed the fiscal year slightly below target due to positions not being filled or only being filled after several months of delay, but nevertheless at a slightly higher level than the previous year. Similarly, Rufa Rundfunk-Agenturdienste GmbH and dpa English Services GmbH are also slightly above the previous year’s results.

dpa-AFX Wirtschaftsnachrichten GmbH, in which dpa GmbH holds a 76% stake, managed to slightly increase its revenue to 5.2 million euros despite a challenging market environment, and thus also increase its profit slightly.

mecom Medien-Communications-Gesellschaft mbH (dpa holds a 50% direct stake and a 10% indirect stake) was unable to maintain the overall revenue levels of previous years, which had been characterised by significant project business in the secure networks segment. Fortunately, however, the commissioning of central product components and additional fixed stations made it possible to increase the more sustainable MoWaS (modular warning system) by over 1 million euros compared with 2024. mecom thus achieved a net profit for the year of 1.2 million euros, only slightly below the previous year’s figure of 1.3 million euros.

awp Finanznachrichten AG (50% stake held by dpa) once again performed very well in 2025. Although the changes in the Swiss financial sector were noticeable, the company once again managed to close the year with a barely changed revenue and profit of 1.8 million Swiss francs, on a par with the previous year.

On the other hand, news aktuell (Schweiz) AG saw a decline in revenue, but thanks to temporarily unfilled positions combined with further cost reductions, was able to almost match the previous year’s profit of 0.3 million Swiss francs.

Assets and financial position

The balance sheet total increased slightly by 0.4 million euros to 65.3 million euros (previous year: 64.9 million euros). On the assets side, intangible assets and property, plant and equipment increased slightly. Capital expenditure (excluding financial assets) amounted to 3.3 million euros, only a slight increase compared to the previous year and exceeding the depreciation and amortisation of 2.6 million euros. As in the previous year, capital expenditures focused on purchased software and software licenses, as well as on replacement investments in equipment and building fixtures.

Financial assets declined slightly due to disposals of securities investments and amounted to 24.8 million euros as of the reporting date (previous year: 26.5 million euros).

Current assets increased by a net total of 0.7 million euros to 17.4 million euros. A 1.6 million euro increase in trade receivables was offset by decreases in cash and deposits at banks (–0.3 million euros), other assets (–0.3 million euros), and receivables from affiliated companies (–0.2 million euros). The increase in receivables is attributable to individual customers as of the reporting date.

On the liabilities side, the main factors were an increase in equity, driven by the net profit for the year of 1.6 million euros, and the sale of shares to new shareholders for 0.3 million euros. The equity ratio increased as of the reporting day to 76.0% (previous year: 73.5%).

Provisions and liabilities have decreased slightly overall.

With liquid assets of 4.2 million euros (previous year: 4.5 million euros), the company continues to have a solid financial basis. Long-term fixed assets are fully covered by equity.

For the 2025 financial year, cash flow from operating activities (including income from profit transfers and investments) amounted to 0.7 million euros (previous year: 3.0 million euros).

Overall, the executive board considers the company’s economic situation to be good.

4. Financial performance indicators

The internal management system has been aligned with our corporate strategy and appropriate performance indicators have been defined. The aim is to achieve a sustainable increase in profitability and, as a result, an increase in the value of the company. The most important performance indicators derived from this are the turnover and net profit for the year.

III. FORECAST, RISKS AND OPPORTUNITIES REPORT

1. Forecast report

For the 2026 financial year, given the ongoing decline in circulation and the resulting stagnation in revenue in our core market, we expect only a slight increase in revenue of around 1.2% driven by organic growth. The revenue growth of 1.3 million euros shown in the forecast, stems primarily from the newer products segment and relates, amongst other things, to Custom Content, dpa-Video and AI-driven technology services.

Due to rising expenses as a result of revenue-driven cost items and upcoming wage adjustments, as well as an overall slight decline in profit contributions from the subsidiaries, we expect to achieve a net profit of approximately 1.0 to 1.2 million euros for the year.

With regard to personnel costs, it should be noted that, as is customary in years when major sporting events take place, no special allocation to the provident fund is planned for 2026, apart from the annual basic allocation.

Given the continuing gloomy economic outlook, it remains to be seen to what extent the actual increase in revenue achievable in the market will ultimately reflect the revenue growth forecast in the budget and thus influence dpa's annual results.

However, we also expect total revenue to increase slightly in 2027 and anticipate a net profit similar to that expected in 2026. The extent to which we can maintain this forecast will depend on the further developments in the economic situation and, not least, on the outcome of the upcoming negotiations with our collective bargaining partners. It is not yet possible to assess definitively what impact the war in Iran, which began in early 2026, will have on the economic situation and, consequently, on the forecast.

2. Risks and opportunities report

In what was, on the whole, a challenging market environment, the dpa group continued to focus on transformation and change in 2025 in order to respond to the wide-ranging shifts in technology and society. The Trump administration's dissociation from partnership and trust with EU member states and other long-standing allies is placing a heavy strain on relations with the United States. Similarly, Russia's ongoing war of aggression against Ukraine, combined with suspected Russian attacks on infrastructure in Germany, is causing destabilisation. The need for independent, non-partisan and fact-based news has therefore never been greater than it is today.

During the reporting year, dpa made progress on key aspects of its medium-term strategy "Adapt to Grow," which was launched in 2024. These include the areas of AI and video, where concrete milestones were achieved and commercial successes were recorded. The closer integration of the sales teams within the business divisions of dpa, news aktuell and Picture Alliance was also a key focus of the strategy. Last but not least, the development of dpa into an adaptive organisation was also driven forward. In workshops and information sessions, dpa developed guiding principles for this and rolled them out across the company. In addition to the expansion of innovative business areas, this strategy therefore also focuses on the group's adaptability against the backdrop of the above-mentioned changes. This presents an opportunity to adapt products and services quickly and effectively to changing environmental influences and customer needs through forward-looking action.

One of the main causes of social tension and the loss of trust in traditional media is the deliberate spread of disinformation in the digital sphere. dpa continues to see it as its duty to curb and expose misinformation. The agency's fact-checking team makes a contribution here that goes beyond the scope of the media business.

Although our customer Meta has discontinued fact-checking in the United States, dpa has continued to work for the American platform provider throughout 2025 and has flagged false claims. There remains a risk that Meta will cease its activities in Germany and other European countries, which would result in a loss of revenue for dpa. At the same time, dpa has further expanded its own fact-checking activities. Among other things, the German-Austrian Digital Media Observatory (GADMO) – the largest association of fact-checking teams and research institutions in the German-speaking world – has been continued. Similarly, comprehensive training for journalists in verification tools and techniques has been continued. To date, more

than 3,000 media professionals have benefited from dpa's services. In doing so, dpa has succeeded in demonstrating the agency's expertise in this field to its customers, thereby increasing customer loyalty. The workshops also strengthen the dpa brand, which stands for reliability and factual accuracy.

Other industry initiatives from dpa also support publishers and media companies in their transformation efforts. These include the initiatives run by UseTheNews gGmbH. The news literacy initiative, which dpa runs in collaboration with other media brands, teaches young audiences about the importance of journalism and develops new media formats for adolescents and young people. The "Your News, Your Future" news camp took place at the central editorial office in Berlin. The focus was on how young people can debunk fake news and verify sources. The newly-established Competence Center Young Audiences (CCYA), a collaboration between UseTheNews and the community radio station TIDE, aims at helping to bridge the gap between traditional media and the generation shaped by the use of social media. The CCYA's programme includes pilot projects between media partners and school classes, as well as exchange formats within the context of journalism training and academic research.

All of these dpa initiatives and projects contribute to the preservation of media diversity and pluralism of opinion in Germany. As a joint venture of the German media, dpa sees it as its mission to strengthen and defend the achievements of a free and democratic society. This provides an opportunity to reinforce the brand's core values.

The publication of the third sustainability report provides another opportunity to strengthen the brand's core values. Overall, the reporting has been further expanded and professionalised. Compared to the previous year, the report shows a larger carbon footprint – largely due to necessary travel in connection with the Olympic Games and the European Football Championship. dpa is focusing on the long-term trend in emissions and is working continuously to reduce them.

In the upcoming collective bargaining negotiations, there is a risk that the final wage settlement will be significantly higher than the salary increases originally budgeted for, which would have a noticeable impact on dpa's annual results. To offset these salary increases, specific structural and cost-saving measures have already been introduced; these will be further tightened, depending on the scale of the final wage settlement.

Hacker attacks and other digital attacks could also pose a serious risk to dpa and its employees. The agency's reporting could be restricted or made considerably more difficult. Therefore, dpa continues to work intensively to maintain and improve the protection against possible attacks. Among other things, a cyber insurance policy was taken out to protect dpa against the relevant risks. Over the course of the year, further crisis drills were held, information security training was provided for the group's employees and internal procedures were further refined and specified overall.

There are currently no identifiable risks likely to occur that could jeopardise the continued existence of the company.

Annual financial statement 2025

BALANCE SHEET AS OF DECEMBER 31, 2025

ASSETS IN THOUSAND EUROS	31.12.2025	31.12.2024
A. Fixed assets		
I. Intangible assets		
1. Purchased industrial property rights and similar rights and assets	3,320	2,744
II. Tangible assets		
1. Land and buildings, including buildings on third-party land	9,960	9,695
2. Other equipment, factory and office equipment		
a) Machinery and mechanical equipment	3,228	3,178
b) Operating and office equipment	4,137	4,282
	17,325	17,155
III. Financial assets		
1. Shares in affiliated companies	6,398	6,398
2. Participating interests	2,341	2,341
3. Securities	16,087	17,747
4. Other loans	0	0
	24,826	26,486
	45,471	46,385
B. Current assets		
I. Inventories		
Materials and supplies	7	7
II. Receivables and other assets		
1. Trade receivables	4,820	3,200
of which due from shareholders: TEUR 2,247 (previous year: TEUR 293)		
2. Receivables from affiliated companies	6,476	6,721
3. Other assets	1,925	2,265
of which with a remaining term of more than one year: TEUR 192 (previous: TEUR 187)		
	13,221	12,186
III. Cash on hand, bank balances	4,159	4,482
	17,387	16,675
C. Accrued expenses and deferred charges	2,419	1,792
	65,277	64,852

LIABILITIES IN THOUSAND EUROS	31.12.2025	31.12.2024
A. Equity		
I. Issued capital		
Subscribed capital	16,465	16,465
Nominal value of treasury shares	– 1,117	– 1,225
	15,348	15,240
II. Capital reserve	499	499
III. Revenue reserves		
Other revenue reserves	21,943	21,737
IV. Profit carried forward	10,221	8,840
V. Annual net profit	1,573	1,381
	49,584	47,697
B. Provisions		
1. Provisions for pensions and similar obligations	2,961	3,118
2. Provisions for taxes	290	463
3. Other provisions	4,473	4,760
	7,724	8,341
C. Liabilities		
1. Advance payments received on orders	107	103
2. Liabilities from deliveries and services of which to shareholders: TEUR 3 (previous year: TEUR 7)	3,743	4,007
3. Liabilities to affiliated companies	458	890
4. Other liabilities of which from taxes: TEUR 725 (previous year: TEUR 740) of which for social security: TEUR 75 (previous year: TEUR 88)	2,304	2,242
	6,612	7,242
D. Accruals and deferred items	1,357	1,572
	65,277	64,852

PROFIT AND LOSS ACCOUNT
FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2025

IN THOUSAND EUROS	2025	2024
1. Sales revenue	107,363	105,530
2. Other operating income	1,552	1,394
of which from currency conversion: TEUR 95 (previous year: TEUR 110)		
	108,915	106,924
3. Cost of materials		
a) Cost of raw materials, consumables and supplies and for purchased goods	82	141
b) Cost of purchased services	35,565	34,895
	35,647	35,036
4. Personnel expenses		
a) Wages and salaries	50,476	50,418
b) Social security contributions and expenses for pensions and other employee benefits	13,120	11,606
of which for pensions: TEUR 3,579 (previous year: TEUR 2,632)		
	63,596	62,024
5. Depreciation		
on intangible assets and property, plant and equipment	2,575	2,634
6. Other operating expenses	24,267	25,466
of which from currency conversion: TEUR 464 (previous year: TEUR 419)		
	- 17,170	- 18,236
7. Income from investments	2,485	2,496
of which from affiliated companies: TEUR 1,500 (previous year: TEUR 1,572)		
8. Income from profit and loss transfer agreements	16,082	17,231
9. Income from securities and loans held as financial assets	266	274
10. Other interest and similar income	23	11
of which from discounting: TEUR 10 (previous year: TEUR 0)		
11. Depreciation of financial assets	0	61
12. Interest and similar expenses	63	70
of which from accrued interest: TEUR 61 (previous year: TEUR 68)		
	18,793	19,881
Profit before tax	1,623	1,645
13. Taxes on income and profits	- 8	1
14. Result after taxes	1,631	1,644
15. Other taxes	58	263
16. Net profit for the year	1,573	1,381

APPENDIX

General

The annual financial statement for the financial year from January 1 to December 31, 2025 have been prepared in accordance with the provisions of the German Commercial Code (HGB) and the German Limited Liability Companies Act (GmbHG).

The income statement has been prepared using the total cost method.

The annual financial statement has been prepared on the assumption that the company is a going concern (Section 252 Paragraph 1 Sentence 2 of the German Commercial Code).

Accounting and valuation principles

Intangible assets and property, plant and equipment are stated at acquisition cost less scheduled, straight-line depreciation. The useful lives (three to seven years for intangible assets and three to 15 years for property, plant and equipment, and up to 50 years for buildings), are determined based on our operating experience, which largely corresponds to the information in the tax depreciation tables. In the past, tax-motivated depreciation was applied in some cases, in accordance with Section 254 of the German Commercial Code (HGB). The depreciation method for old inventories acquired before 31.12.2009 was retained in accordance with Article 67 Paragraph 4 of the EGHGB. This resulted in slightly higher depreciation in the reporting year. No significant additional tax burdens are expected from this in future years. Low-value assets with acquisition or production costs of up to 250 euros are fully depreciated in the year of acquisition and their disposal is assumed. Fixed assets with acquisition or production costs of more than 250 euros up to and including 1,000 euros are allocated to a collective item in the year of acquisition, which is depreciated on a straight-line basis over five years.

Financial assets are stated at acquisition cost or, if impairment is expected to be permanent, at the lower fair value.

Inventories are valued at cost. In the case of fluctuating purchase prices, weighted average prices are used unless lower values must be recognised in accordance with the lower of cost or market principle.

Receivables and other assets as well as cash and cash equivalents are stated at nominal value. In the case of trade receivables, all items due more than one year ago are written down by 100%. For other receivables, individual write-downs are

made in the event of identifiable default risks. The general credit risk is adequately covered by a general allowance for receivables (1% for domestic, 2% for foreign). Receivables denominated in foreign currencies are valued at the average spot exchange rate on the balance sheet date. Non-interest-bearing receivables with a remaining term of more than one year are discounted and stated at their current value.

Expenses and income are deferred as accruals or deferred income as soon as they relate to expenses or income for future periods.

Provisions take into account all identifiable risks and contingent liabilities and are recognised at the settle amount deemed necessary based on prudent business judgement. Future cost increases are taken into account.

Pension obligations were calculated using the projected unit credit method. This was based on the 2018 G mortality tables by Klaus Heubeck, with an actuarial interest rate based on a 10-year average of 2.06% (previous year: 1.90%) for a flat-rate remaining term of 15 years and an adjustment of current pensions of 2.5% per annum.

The valuation of the pension provision in accordance with Section 253 Paragraph 6 of the German Commercial Code (HGB) with interest based on the seven-year average and interest based on the 10-year average results in a difference of -30,338 euros (previous year -12,746 euros). The effects of changes in the discount rate are reported under pension expenses.

In addition, there are reinsured pension commitments that had to be offset against the asset value of the reinsurance claims, in accordance with Section 246 Paragraph 2 (HGB). The settlement amount corresponds to the fair value (asset value) of the reinsurance policy of 855 thousand euros (previous year: 836 thousand euros). In the financial year, expenses of 38 thousand euros were offset against income of 19 thousand euros.

Liabilities are generally recognised at the settlement amount. Liabilities denominated in foreign currencies are valued at the spot exchange rate on the balance sheet reporting date.

NOTES TO THE BALANCE SHEET		
SHARES IN AFFILIATED COMPANIES		
1. dpa-infocom GmbH, Hamburg		100%
Equity 31.12.2025	TEUR	4,293
2. news aktuell GmbH, Hamburg		100%
Equity 31.12.2025	TEUR	1,199
3. dpa Picture-Alliance GmbH, Frankfurt am Main		100%
Equity 31.12.2025	TEUR	236
4. dpa-IT Services GmbH, Hamburg		100%
Equity 31.12.2025	TEUR	55
5. Rufa Rundfunk-Agenturdienste GmbH, Berlin		100%
Equity 31.12.2025	TEUR	256
6. dpa English Services GmbH, Hamburg		100%
Equity 31.12.2025	TEUR	50
7. Agencia de Noticias dpa España, S.L., Madrid		100%
Equity 31.12.2025	TEUR	173
Net profit 2025	TEUR	1
8. dpa news international Ltd., Cork (without business activity)		100%
Equity 31.12.2025	TEUR	789
Net profit 2025	TEUR	7
9. dpa-AFX Wirtschaftsnachrichten GmbH, Frankfurt am Main		76%
Equity 31.12.2025	TEUR	2,477
Net profit 2025	TEUR	907
10. mecom Medien-Communications-Gesellschaft mbH, Hamburg		60%
Equity 31.12.2025	TEUR	6,153
Net profit 2025	TEUR	1,168
11. UseTheNews gGmbH, Hamburg		100%
Equity 31.12.2025	TEUR	41
Net loss 2025	TEUR	10

A profit and loss agreement exists with companies 1.-6.

Shares held indirectly		
news aktuell (Schweiz) AG, Zurich		100%
Equity 31.12.2025	TCHF	753
Net profit 2025	TCHF	329

SHAREHOLDINGS		
1. awp Finanznachrichten AG, Zurich		50%
Equity 31.12.2025	TCHF	3,239
Net profit 2025	TCHF	1,817
2. Contiango GmbH, Ladenburg ¹⁾		3%
Equity 31.12.2024	TEUR	319
Net profit 2024	TEUR	390
3. Alliance News Limited, London		11%
Equity 31.3.2025	TGBP	186
Net profit 2024/2025	TGBP	40

¹⁾ No annual financial statement for 2025 was available for Contiango GmbH at the time the financial statement was being prepared.

During the 2025 financial year, dpa-infografik GmbH was merged into dpa-infocom GmbH. The carrying amount of the investment in dpa-infocom GmbH increased by the carrying amount in dpa-infografik GmbH at the end of the previous year.

SECURITIES HELD AS FINANCIAL ASSETS
The fixed-interest securities classified as financial assets are reported at book value, which exceeds their fair value by 724 thousand euros, in accordance with the valuation option available under Section 253 Paragraph 3 Sentence 6 of the German Commercial Code (HGB). No unscheduled write-down was made as the company plans to hold the fixed-interest securities until maturity in order to receive 100% of the nominal value. The depreciation is therefore not expected to be permanent.
RECEIVABLES AND OTHER ASSETS

As in the previous year, all receivables are due within one year.

Receivables from affiliated companies include 7,216 thousand euros in other receivables (previous year: 7,410 thousand euros). Trade receivables account for 335 thousand euros (previous year: 298 thousand euros). Receivables were offset against liabilities in the amount of 1,075 thousand euros (previous year: 986 thousand euros).

Of the other assets, 192 thousand euros (previous year: 187 thousand euros) have a remaining term of more than one year.

Other assets include, among other things, permanent advances and deposits.

DEFERRED TAXES

The option to capitalise under Section 274 Paragraph 1 Sentence 2 of the German Commercial Code (HGB) is not exercised and no deferred tax assets are recognised in the balance sheet. The unrecognised surplus of deferred tax assets mainly results from pension provisions and other provisions.

An average tax rate of 26%–30% was applied.

RESOLUTION ON THE APPROPRIATION OF PROFIT AND OTHER REVENUE RESERVES

At the 76th Ordinary Shareholders’ Meeting on July 1, 2025, the shareholders resolved to approve the annual financial statement for the 2024 financial year and to add the net profit for the 2024 financial year of 1,381,041.60 euros to the profit carried forward as of 1.1.2024 of 8,840,385.77 euros to create retained earnings in the amount of 10,221,427.37 euros and carry it forward to a new account.

	TEUR
Other revenue reserves 31.12.2024	21,737
Transfer to other revenue reserves	206
Withdrawal from other revenue reserves	0
Other revenue reserves 31.12.2025	21,943

The assignment to other retained earnings pertains to the premium generated by the sale of company shares. In this context, the nominal value of said own shares is reduced by 109,000 euros.

TAX PROVISIONS

The tax provisions relate to provisions of 90 thousand euros for trade tax and corporation tax for 2025 and provisions of 200 thousand euros for other taxes in connection with risks arising from a tax audit.

OTHER PROVISIONS IN THOUSAND EUROS

	31.12.2025	31.12.2024
The other provisions relate to		
Personnel	2,647	2,900
Litigation/legal risks	1,021	1,073
Image/video procurement	166	173
Other	639	614
	4,473	4,760

Other provisions mainly relate to outstanding invoices as well as audit and consulting costs.

LIABILITIES

Liabilities have a remaining term of up to one year, with the exception of other long-term liabilities, which amount to 554 thousand euros (previous year: 554 thousand euros) with a remaining term of between two and five years and 323 thousand euros (previous year: 600 thousand euros) with a remaining term of more than five years.

Of the liabilities to affiliated companies, amounting to 458 thousand euros (previous year: 890 thousand euros), 1,221 thousand euros (previous year: 1,304 thousand euros) relate to trade payables, which were netted against receivables from the profit and loss transfer amounting to 767 thousand euros (previous year: 414 thousand euros). In the previous year, there were also other liabilities amounting to 4 thousand euros (previous year: 0 thousand euros).

OTHER FINANCIAL LIABILITIES IN THOUSAND EUROS

	31.12.2025	31.12.2024
Obligations from rental and service agreements		
up to one year	6,527	7,390
over one year and under five years	21,489	23,549
over five years	21,521	26,467
	49,537	57,406
Purchase commitments	TEUR	631
Deficit from pension obligations indirectly	TEUR	36,842

As in the previous year, the pension commitments made indirectly by dpa are not covered by sufficient cash assets in the dpa provident fund.

As a result of scheduled allocations and special payments, 26,050 thousand euros has been allocated over the last 10 years.

NOTES ON PROFIT AND LOSS STATEMENT

REVENUE IN THOUSAND EUROS

	2025	2024
Income from word services	70,393	67,291
Income from images	14,938	15,761
New products	10,607	10,343
Income from technology and transmission	1,919	1,867
Income from commercial business	3,973	4,119
Other revenues	5,556	6,234
Cash discount expense (less)	23	85
Sales revenues	107,363	105,530

Of the sales revenue, 90.0% (previous year: 90.0%) was generated in Germany, 5.2% (previous year: 5.2%) in European Union member states and 4.8% (previous year: 4.8%) in other countries.

EXPENSES AND INCOME UNRELATED TO THE REPORTING PERIOD

In the reporting year, income relating to other periods amounted to 467 thousand euros (previous year: 380 thousand euros) and expenses to 113 thousand euros (previous year: 224 thousand euros).

Of the income relating to other periods 31% was attributable to the reversal of value adjustments, 27% to the reversal of provisions and 15% to income from the disposal of assets. Of the previous year's income, 46% was attributable to the reversal of value adjustments, 24% to the reversal of provisions and 27% to income from the disposal of assets.

Expenses relating to other periods in 2025 mainly relate to invoices from other periods.

COST OF MATERIALS IN THOUSAND EUROS

	2025	2024
Costs of raw materials, consumables and supplies	82	141
Costs of purchased services	35,565	34,895
	35,647	35,036

PERSONNEL COSTS IN THOUSAND EUROS

	2025	2024
Wages and salaries	50,476	50,418
Social security contributions and expenses for pensions and other employee benefits (of which for pensions)	13,120 (3,579)	11,606 (2,632)
	63,596	62,024

In the reporting year, an allocation of 2,200 thousand euros (previous year: 1,450 thousand euros) was made to the provident fund, dpa-Unterstützungskasse e.V.

EMPLOYEES

			2025	2024
	Men	Women	Total	Total
Editors in Germany and abroad	274	200	474	478
Employees	54	145	199	195
Trainees	6	13	19	30
	334	358	692	703

These average figures were calculated based on the number of employees at the end of each quarter. In addition, the company had two members on the executive board (previous year: three).

In addition, an average of 70 (previous year: 51) temporary staff were employed.

Of the employees, 168 are part-time (previous year: 164).

DEPRECIATION OF FINANCIAL ASSETS

Depreciation and amortisation of financial assets in the previous year comprised extraordinary write-downs of 32 thousand euros on a loan and of 29 thousand euros on securities.

INCOME TAXES

The net profit for the year of 1,573 thousand euros includes income taxes of –8 thousand euros.

EXECUTIVE BOARD

Peter Kropsch, Hamburg

(President and CEO)

Andreas Schmidt, Wentorf

(Senior Vice President)

The total remuneration of the management is not disclosed in accordance with Section 285 No. 9a of the German Commercial Code (HGB) with reference to the provisions of Section 286 Paragraph 4 of the HGB.

Total remuneration of former members of the executive board

Pursuant to Section 285 No. 9b HGB	Euro	171,741
Accrued pension provisions as of 31.12.2025	Euro	1,540,034

SUPERVISORY BOARD

The supervisory board consisted of the following members during the reporting year:

Daniel Schöningh, Chairman of the Board

CEO, Münchener Zeitungs-Verlag GmbH & Co. KG, Munich

Thomas Düffert

Chairman of the Management Board,
MADSACK Mediengruppe, Hanover

Dr. Laurent Fischer, Deputy Chairman

Managing Publisher, Nordbayerischer Kurier
Zeitungsverlag GmbH, Bayreuth
(until 1.7.2025)

Julia Jäkel

Media Manager, Hamburg

Valdo Lehari jr., Deputy Chairman

Publisher and Managing Director, Reutlinger
General-Anzeiger Verlags-GmbH & Co. KG, Reutlingen

Joachim Knuth

Intendant, NDR, Hamburg
(until 30.8.2025)

Dr. Stephan Kolschen, Secretary

Managing Partner, Ernst Brune GmbH & Co.
Kommanditgesellschaft, Wilhelmshaven

Hendrik Lünenborg

Intendant, NDR, Hamburg
(from 1.9.2025)

Eva-Maria Bauch

CEO, Mediengruppe Oberfranken, Bamberg
(from 3.12.2025)

Frank Mahlberg

Chief Operating Officer BILD-Gruppe,
Axel Springer Deutschland GmbH, Berlin

Julia Becker

Chairwoman of the Supervisory Board,
FUNKE Mediengruppe, Essen

Marco Maier

Managing Director, Radio/Tele FFH GmbH & Co,
Betriebs-KG, Bad Vilbel

Herbert Dachs

CEO, Medienholding Süd GmbH und
Neue Pressegesellschaft mbH & Co. KG, Ulm

Holger Martens

Managing Director, RHEINPFALZ Verlag und Druckerei GmbH & Co.
KG, Ludwigshafen

Renate Dempfle

Managing Director, Main-Post, Würzburg

Bettina Schausten

Editor-in-Chief and Head of Main Editorial Office News, ZDF, Mainz

Dr. Nadja Scholz

Programming Director, Deutsche Welle, Berlin

David Brandstätter, Ehrenvorsitzender

Würzburg

Achim Twardy

Hamburg

Karlheinz Röthemeier, Ehrenvorsitzender

Munich

Birgit Wentzien

Editor-in-Chief, Deutschlandfunk, Cologne
(until 31.12.2025)

Johannes Werle

Chairman of the Management Board,
Rheinische Post Mediengruppe GmbH, Düsseldorf

Total remuneration of the supervisory board

The members of the supervisory board do not receive any remuneration.

CONSOLIDATED FINANCIAL STATEMENT

dpa Deutsche Presse-Agentur GmbH prepares the consolidated financial statement for the smallest and largest group of companies, which is submitted to the German Federal Gazette (Bundesanzeiger) for publication in the companies register under HRB 68431.

AUDITOR’S FEE

The auditor’s fee is disclosed in the consolidated financial statement in accordance with Section 285 No. 17 of the German Commercial Code (HGB).

PROPOSAL OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD FOR THE APPROPRIATION OF THE NET PROFIT FOR THE YEAR

The executive board and the supervisory board propose that the net profit for the 2025 financial year

in the amount of	EUR	1,573,187.94
be added to the profit carried forward as of 1.1.2025 of	EUR	10,221,427.37
resulting in a balance sheet profit of	EUR	11,794,615.31

to be carried forward to a new account.

Hamburg, March 20, 2026
dpa Deutsche Presse-Agentur GmbH

P. Kropsch (Chairman A. Schmidt

DEVELOPMENT OF FIXED ASSETS 2025 IN THOUSAND EUROS

	Acquisition costs			
	As of		As of	
	1.1.2025	Additions	Disposals	31.12.2025
I. Intangible assets				
1. Industrial property rights and similar rights and values	22,979	996	2	23,973
II. Tangible assets				
1. Land and buildings, including buildings on third-party land	21,025	492	0	21,517
2. Other plant, operating and business equipment	22,733	1,852	206	24,379
a) Machinery and mechanical equipment	12,351	759	10	13,100
b) Operating and office equipment	10,382	1,093	196	11,279
	43,758	2,344	206	45,896
III. Financial assets				
1. Shares in affiliated companies	6,398	1,236	1,236	6,398
2. Shareholdings	3,178	0	0	3,178
3. Securities held as fixed assets	18,172	1,709	3,383	16,498
4. Other loans	32	0	0	32
	27,780	2,945	4,619	26,106
	94,517	6,285	4,827	95,975

	Depreciation				Book value	
	As of		As of		As of	As of
	1.1.2025	Additions	Disposals	31.12.2025	31.12.2025	31.12.2024
	20,235	420	2	20,653	3,320	2,744
	11,330	227	0	11,557	9,960	9,695
	15,273	1,928	187	17,014	7,365	7,460
	9,173	708	9	9,872	3,228	3,178
	6,100	1,220	178	7,142	4,137	4,282
	26,603	2,155	187	28,571	17,325	17,155
	0	0	0	0	6,398	6,398
	837	0	0	837	2,341	2,341
	425	0	14	411	16,088	17,747
	32	0	0	32	0	0
	1,294	0	14	1,280	24,826	26,486
	48,132	2,575	203	50,504	45,471	46,385

REPORT OF THE INDEPENDENT AUDITOR

Audit opinion

We have audited the annual financial statement of dpa Deutsche Presse-Agentur GmbH, Hamburg, comprising the balance sheet as of December 31, 2025 and the profit and loss statement for the financial year from January 1, 2025 to December 31, 2025, as well as the annex, including the description of the accounting methods.

In addition, we have audited the management report of dpa Deutsche Presse-Agentur GmbH for the financial year of January 1, 2025 to December 31, 2025.

In our opinion, based on the findings of our audit,

- the accompanying annual financial statement complies in all material respects with the German commercial law provisions applicable to corporations and, in accordance with German principles of proper accounting, provides a true and fair view of the assets, liabilities and financial position of the company as of December 31, 2025 and of its financial performance for the financial year from January 1, 2025 to December 31, 2025, and
- the accompanying management report as a whole provides an accurate picture of the company’s position. In all material respects, this management report is consistent with the annual financial statement, complies with German legal requirements and accurately presents the opportunities and risks associated with future development.

In accordance with Section 322 Paragraph 3 Sentence 1 of the German Commercial Code (HGB), we declare that our audit has not led to any reservations concerning the regularity of the annual financial statement and the management report.

Basis for the audit opinion

We conducted our audit of the annual financial statement and the management report in accordance with Section 317 of the German Commercial Code (HGB) and in com-

pliance with generally accepted German standards for the audit of financial statements promulgated by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles are further described in the section “Responsibility of the auditor for the audit of the annual financial statements and the management report” of our auditor’s report.

We are independent of the company, in accordance with the requirements of German commercial law and professional regulations, and have fulfilled our other professional obligations in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the annual financial statement and the management report.

Other information

The legal representatives as well as the supervisory board are responsible for the other information. The other information comprises the remaining parts of the annual report, with the exception of the audited annual financial statement and management report and our auditor’s report.

Our audit opinion on the annual financial statement and the management report does not extend to the other information, and accordingly we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, we are responsible for reading the other information and, in doing so, assessing whether the other information

- is materially inconsistent with the annual financial statement, the management report or our knowledge obtained during the audit, or
- appears to be otherwise materially misstated.

Responsibility of the legal representatives and the supervisory board for the annual financial statements and the management report

The legal representatives are responsible for preparing the annual financial statement, in accordance with the requirements of German commercial law applicable to corporations in all material respects, and for ensuring that the annual financial statement gives a true and fair view of the assets, liabilities, financial position and performance of the company, in accordance with German principles of proper accounting. Furthermore, the legal representatives are responsible for such internal control that they have determined to be necessary in accordance with German principles of proper accounting in order to enable the preparation of an annual financial statement that is free from material misstatements due to fraud (i.e., accounting fraud or fraudulent misrepresentation) or errors.

In preparing the annual financial statement, the legal representatives are responsible for assessing the company’s ability to continue as a going concern. Furthermore, they are responsible for disclosing matters related to the company’s ability to continue as a going concern, if relevant. In addition, they are responsible for preparing the financial statement on the going concern principle, unless this is not in accordance with factual or legal circumstances.

In addition, the legal representatives are responsible for preparing the management report, which as a whole provides an accurate view of the company’s position and is consistent with the annual financial statements in all material respects, complies with German law and provides an accurate assessment of the opportunities and risks associated with future development. Furthermore, the legal representatives are responsible for such arrangements and measures (systems) they have deemed necessary to enable the preparation of a management report in accordance with the applicable German legal requirements and to provide sufficient appropriate evidence for the statements in the management report.

The supervisory board is responsible for overseeing the company’s financial reporting process for the preparation of the annual financial statement and the management report.

Responsibility of the auditor for the audit of the annual financial statements and the management report

Our objective is to obtain reasonable assurance that the annual financial statement as a whole is free from material misstatements due to fraud or error, and about whether the management report as a whole provides an accurate view of the company’s position and is consistent, in all material respects, with the annual financial statement and with the findings of our audit, complies with German law and provides an accurate view of the company’s risks and opportunities as they pertain to future development, and to issue an auditor’s report that includes our opinion on the annual financial statement and the management report.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with Section 317 of the German Commercial Code (HGB) and in compliance with the German principles of proper auditing established by the Institute of Public Auditors in Germany (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 addressees taken on the basis of this annual financial statement and management report.

Throughout the audit, we exercise professional judgment and maintain a critical attitude.

In addition, we

- identify and assess the risks of material misstatements in the annual financial statement and the management report, whether due to fraud or error, plan and perform audit procedures in response to these risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. 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 overriding of internal controls.
- obtain an understanding of the internal controls relevant to the audit of the annual financial statement and the arrangements and measures relevant to the audit

of the management report, in order to plan audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal controls or these arrangements and measures.

- evaluate the appropriateness of the accounting methods used by the legal representatives and the reasonableness of the accounting estimates and related disclosures made by the legal representatives.
- draw conclusions about the appropriateness of the going concern basis of accounting chosen by the legal representatives and, based on the audit evidence obtained, whether a material uncertainty exists in relation 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 our audit opinion to the related disclosures in the annual financial statement and the management report or, if such disclosures are inadequate, to modify our audit opinion accordingly. We base our conclusions on the audit evidence obtained up to the date of our auditor’s report. However, future events or circumstances may prevent the company from being able to continue as a going concern.
- assess the overall presentation, structure and content of the annual financial statement, including the disclosures, and whether the annual financial statement presents the underlying transactions and events in such a way that the annual financial statement gives a true and fair view of the assets, liabilities, financial position and financial performance of the company, in accordance with German principles of proper accounting.
- assess whether the management report is consistent with the annual financial statement, its compliance with the law and the image of the company’s position it conveys.
- perform audit procedures on the forward-looking statements made by the legal representatives in the management report. On the basis of sufficient appropriate audit evidence, we in particular review the signi-

ficant assumptions made by the legal representatives on which the forward-looking statements are based and assess whether the forward-looking statements have been derived appropriately from these assumptions. We do not express a separate audit opinion on the forward-looking statements or the assumptions underlying them. There is a significant unavoidable risk that future events could differ materially from the forward-looking statements.

We discuss with those responsible for supervision, among other things, the planned scope and timing of the audit as well as significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

Hamburg, March 31, 2026

BDO AG
Wirtschaftsprüfungsgesellschaft

signed Sabath	signed Gramberg
Auditor	Auditor

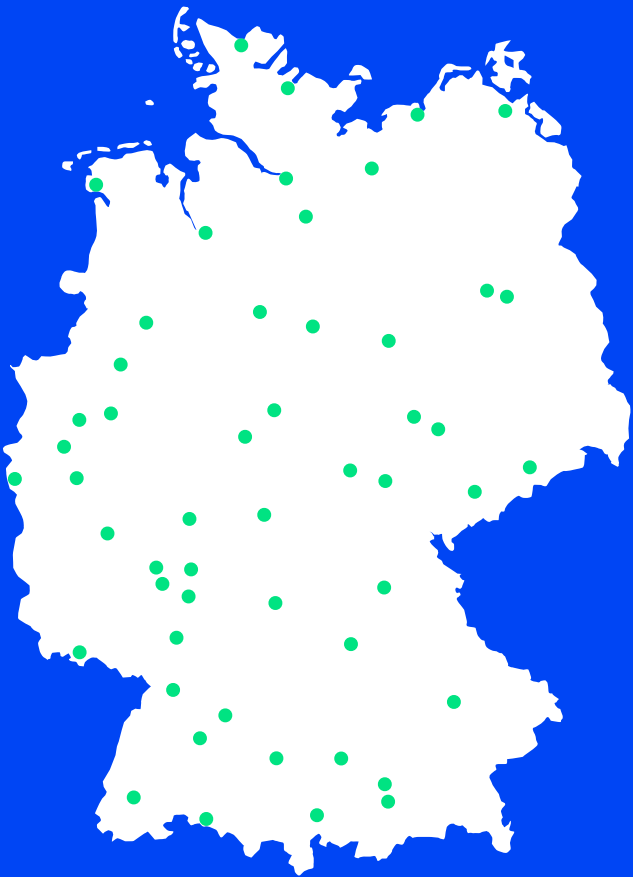
OVERVIEW OF SHAREHOLDINGS DPA DEUTSCHE PRESSE-AGENTUR GMBH – 31.12.2025

	Direct	Indirect
dpa-infocom GmbH, Hamburg	100%	
news aktuell GmbH, Hamburg	100%	
dpa Picture-Alliance GmbH, Frankfurt am Main	100%	
dpa-IT Services GmbH, Hamburg	100%	
Rufa Rundfunk-Agenturdienste GmbH, Berlin	100%	
dpa English Services GmbH, Hamburg	100%	
Agencia de Noticias dpa España, S.L., Madrid	100%	
dpa news international Ltd., Cork	100%	
UseTheNews gGmbH, Hamburg	100%	
dpa-AFX Wirtschaftsnachrichten GmbH, Frankfurt am Main	75.76%	
awp Finanznachrichten AG, Zurich	50.00%	
mecom Medien-Communications-Gesellschaft mbH, Hamburg	50.00%	7.58%
Alliance News Limited, London	10.68%	
Contiango GmbH, Ladenburg	2.77%	
news aktuell (Schweiz) AG, Zurich		100.00%

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40 YEARS

Meinolf Ellers Hamburg January 1, 2025

25 YEARS

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Arne Richter	Berlin	January 1, 2025
Sandra Trauner	Frankfurt	January 1, 2025
Boris Roessler	Frankfurt	January 1, 2025
Oliver Pietschmann	Darmstadt	January 1, 2025
Martina Kobelt	Berlin	January 1, 2025
Kerstin Pompe	Leipzig	January 1, 2025
Andrea Löbbecke	Wiesbaden	February 1, 2025
Andreas Schmitz	Hamburg	February 1, 2025
Christian Vogt	Düsseldorf	March 16, 2025
Christina Kotsch	Hamburg	April 1, 2025
Thomas Struk	Berlin	April 1, 2025
Sabine Rancka	Berlin	May 1, 2025
Sabine Glaubitz	Paris	May 1, 2025
Michael Evers	Paris	May 1, 2025
Torsten Marquardt	Hamburg	June 1, 2025
Andrea Hellmich	Berlin	July 1, 2025
Kay Nietfeld	Berlin	July 1, 2025
Aimee Kosmanek	Berlin	July 1, 2025
Julia Engel	Munich	August 1, 2025
Michael Rossmann	Berlin	October 1, 2025
Jens Marx	Berlin	October 1, 2025
Caroline Bock	Berlin	October 1, 2025
Thomas Strünkelnberg	Hanover	December 1, 2025

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Helmut Fricke (cover, page 17),
Anne Hufnagl (page 67 Sven Gösmann),
Kay Nietfeld (cover, page 49),
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