



EMFA Reporting 2025

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In implementation of the transparency obligation pursuant to Article 25 (2) of Regulation (EU) 2024/1083 (European Media Freedom Act, EMFA), KfW publishes an annual summary of its expenditure on state advertising.

The information includes all paid advertising purchased from media service providers and providers of online platforms. This includes, for example, advertisements, radio and TV advertisements and digital campaigns.

Summary of KfW's advertising expenditure in accordance with the European Media Freedom Act ("EMFA") for 2025 (August – December)

Provider as per Article 25 (2) EMFA	Name of the business group as per Article 25 (2) (b) EMFA (if applicable)	Expenditure
		EUR
4 Sight SRL	–	402.36
Ad Alliance GmbH (programmatic advertising)*	Bertelsmann SE & Co. KGaA	110,159.93
AVIV Germany GmbH	AS Classifieds GmbH	115,000.00
Axel Springer Deutschland GmbH	Axel Springer SE	60,912.62
Axel Springer Teaser Ad GmbH (programmatic advertising)*	Axel Springer SE	41,373.50
Azerion AG (programmatic network)	Azerion Group N.V.	63,017.85
BurdaForward GmbH	Hubert Burda Media Holding KG	115,324.57
Business Advertising GmbH (programmatic advertising)*	Ströer SE & Co. KGaA	36,152.57
Business Punk GmbH	–	9,948.74
Capital Market Data Limited	–	3,783.75
Derivia Intelligence Limited	Triple Private Equity Ltd	15,135.00
Deutscher Ärzteverlag GmbH	–	8,885.72
Deutscher Fachverlag GmbH	–	20,534.29
dfv Euro Finance Group GmbH	Deutscher Fachverlag GmbH	10,000.00
DS Media GmbH	–	8,056.30
DUP Media GmbH	JDB Holding GmbH	16,209.59
Facebook Germany GmbH	Meta Platforms Inc.	212,766.04
Finanztip Verbraucherinformation GmbH	Finanztip Stiftung	12,383.87
Google Ireland Ltd.	Alphabet Inc.	1,371,237.32
Google Ireland Ltd. (programmatic advertising)*	Alphabet Inc.	630,980.13
Gruner + Jahr Deutschland GmbH	Bertelsmann SE & Co. KGaA	76,898.21
Handelsblatt GmbH	DvH Medien GmbH	84,673.68
Heise Gruppe GmbH & Co. KG	–	11,756.71
Herausgebergemeinschaft Wertpapier-Mitteilungen Keppler, Lehmann GmbH & Co. KG	–	35,000.00
Holderstock Media GmbH	–	7,140.00
Holzmann Medien GmbH & Co. KG	–	28,527.14
Huss-Verlag GmbH	–	11,060.94

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the European Media Freedom Act ("EMFA") for 2025 (August – December)**

Provider as per Article 25 (2) EMFA	Name of the business group as per Article 25 (2) (b) EMFA (if applicable)	Expenditure EUR
in pact media GmbH	–	27,478.44
iq digital media marketing gmbh (programmatic advertising)*	–	136,008.05
Joblift GmbH	–	755.16
Jobware GmbH	Medien Union GmbH Ludwigshafen	301.56
Johann Oberauer GmbH	–	16,256.63
LinkedIn Ireland Limited	Microsoft Corporation	221,613.35
manager magazin Verlagsgesellschaft mbH	SPIEGEL-Verlag Rudolf Augstein GmbH & Co. KG	27,534.68
Microsoft Ireland Operations Limited	Microsoft Corporation	50,622.34
MuP Verlag GmbH	–	1,641.05
Outbrain UK LTD (programmatic advertising)*	Outbrain Inc.	13,252.84
PLATOW Verlag GmbH	–	7,314.75
Quadrige Media Berlin GmbH	–	10,233.16
REFINITIV LTD	London Stock Exchange Group plc	14,395.91
SCORE MEDIA Group GmbH & Co. KG	–	34,601.70
Scout24 SE	–	60,548.92
Springer Medizin Verlag GmbH	Springer Nature KG	6,123.14
Ströer Media Solutions GmbH	Ströer SE & Co. KGaA	330,845.02
Süddeutsche Zeitung GmbH	Südwestdeutsche Medienholding GmbH	104,955.29
Taboola Germany GmbH	Taboola.com Ltd.	229,160.23
The Stepstone Group Deutschland GmbH	AS Classifieds GmbH	39,886.56
UAB Candarine	–	251.16
Pandologic Inc. (programmatic advertising)*	Veritone Inc.	4,300.80
Verlag moderne Industrie GmbH	Mediengruppe Oberfranken GmbH & Co. KG	5,377.47
Vonq GmbH	VONQ BV	402.36
Weimer Media Group GmbH	–	36,235.22
Zimper Media GmbH	–	28,121.14
Total volume as per Article 25 (2) (c) EMFA		4,525,537.76

* The term "programmatic advertising" means digital advertising space from third parties, such as banners or videos, auctioned and sold on digital marketplaces (demand-side platforms) in milliseconds via an automated process in real-time auctions. These marketplaces do not exercise any control over the websites and the operators thereof on which KfW's advertising is placed, nor do they have any editorial liability for the content on those websites. KfW has no explicit contractual relationships with the website operators.

As of 16 July 2026

Imprint

Published by

KfW Group

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Design and realisation

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