Accrued items and advance payments received particularly contain advance payments received and accruals for marketing rights.

The decrease in liabilities for employee benefits mainly relates to severance payments made in connection with restructuring measures in the Entertainment segment and in the holding company in the financial year 2023.

Contract liabilities from customer payments for experience vouchers totalling EUR 33 million (previous year: EUR 0 million) include the contract liabilities of Jochen Schweizer GmbH and mydays GmbH in accordance with IFRS 15 that have arisen since the business model was changed in October 2024.
→ Note 2 „Accounting principles“

The item “Outstanding advertising services” contains contract liabilities for the rendering of advertising services from media-for-equity transactions for which the Group has already received the corresponding company shares.

The item “Miscellaneous other” includes an amount of EUR 8 million (previous year: EUR 14 million) of contract liabilities from advertising spots to be delivered free of charge because of rebate agreements.

In total, other liabilities contain contract liabilities of EUR 119 million (previous year: EUR 93 million).

ADDITIONAL NOTES

31 / Contingent liabilities

Major legal disputes in which ProSiebenSat.1 Media SE and/or companies controlled by ProSiebenSat.1 Media SE are involved as defendants are shown below:

- **Claims for disclosure and action for damages by RTL 2 Television GmbH & Co. KG and El Cartel Media GmbH & Co. KG against entities of ProSiebenSat.1 Group:** The plaintiffs are asserting claims for information and damages in connection with the marketing of advertising time by Seven.One Media GmbH. The external expert opinion commissioned by order of the Regional Court on April 13, 2012, has been made available to ProSiebenSat.1 Group since 2018. The expert concludes that there are no statistically sound indications of a positive probability of damage. The plaintiffs filed an application for recusal against the expert and disputed his conclusions. In a ruling dated September 4, 2023, the Düsseldorf Regional Court ruled entirely in favour of Seven.One Media GmbH and denied the plaintiffs' claims for damages. The plaintiffs have appealed against the judgement. The proceedings are now pending before the Düsseldorf Higher Regional Court at second instance. At the (first) oral hearing on October 2, 2024, the Düsseldorf Higher Regional Court did not indicate any trend towards a decision. On December 20, 2024, the Higher Regional Court announced that it would first clarify the necessity of providing information with the help of an expert in an interim step. The overall outcome of the proceedings remains open. The previous risk assessment remains unchanged. A dismissal of the case still seems the more likely scenario. It therefore seems more likely that no payment obligations will arise for ProSiebenSat.1 Media SE or its subsidiaries. Provisions have therefore not been recognised.
- **Claims for payment of additional remuneration for bestsellers against entities of ProSiebenSat.1 Group:** Based on Section 32a UrhG, authors of particularly successful TV programmes can assert claims against ProSiebenSat.1 Group companies. The broadcasting group has agreed so-called "Joint Remuneration Rules" (Section 36 UrhG) with five associations (directors, cameramen, screenwriters, actors and editors), according to which additional remuneration is paid to directors, cameramen, screenwriters, actors and film editors when TV

movies or TV series reach certain viewer ratings. Derived from these Joint Remuneration Rules, the broadcasting group has also concluded Joint Remuneration Rules for the telenovela genre with the Directors' Association. Out-of-court settlements have been reached with individual actors who have asserted claims for additional remuneration. A total of EUR 10 million was recognised as a provision for this complex of issues and other related claims as of December 31, 2024 (previous year: EUR 11 million). This amount does not include payments already made in individual cases. The provision amount reflects the best possible estimate of the additional remuneration that will probably still have to be paid on the basis of the Joint Remuneration Rules already concluded, the specific models for further Joint Remuneration Rules already developed by the broadcasting group, some of which have already been presented to the associations and specifically negotiated with them, and in individual cases on the basis of settlements. The provision amount also takes into account the risks with regard to the VAT treatment of bestseller remuneration, which has not been conclusively clarified for some time. In the meantime, the Federal Fiscal Court has ruled that subsequent remuneration pursuant to Section 32a UrhG is subject to VAT. It is also possible that other authors will assert further justified claims under Section 32a UrhG that are not covered by the existing Joint Remuneration Rules or provisions (for example, also for other programme genres). It is therefore currently not possible to reliably estimate the impact on our earnings performance.

Moreover, ProSiebenSat.1 Media SE and companies controlled by it are defendants or parties in further court and arbitration proceedings as well as regulatory proceedings. Based on current knowledge, these proceedings do not significantly impact the economic situation of ProSiebenSat.1 Group.

KEY ASSUMPTIONS AND ESTIMATES

The amount of contingent liabilities is estimated on the basis of estimates of the future outflow of resources, past experience and the circumstances known at the reporting date. To assess the amount, all available factual information, in particular asserted claims and experience with comparable transactions, is taken into account and assumptions are made about the probability of occurrence and the range of possible claims. Nevertheless, in many cases it is not possible to determine sufficiently reliable values. The assessment of whether a current obligation can be assumed to exist is generally based on expert opinions from internal or external experts.

32 / Other financial obligations

The following table contains the other financial obligations not recognized in the statement of financial position:

in EUR m

	12/31/2024	12/31/2023
Purchase commitments for programming assets	1,099	1,179
Distribution	159	130
Miscellaneous	256	191
Total	**1,515**	**1,500**

The amounts presented are not discounted.

The purchase commitments for programming assets derive from agreements for the acquisition of licenses for films and series as well as commissioned productions concluded before December 31, 2024. A large proportion of the contracts is denominated in US dollars.

The item “Distribution” includes financial obligations for satellite services, obligations under contracts for terrestrial transmission facilities and cable feed charges.

In both the financial year 2024 and the previous year, miscellaneous other financial obligations mainly include purchase obligations for supply and service contracts already concluded, in particular in connection with the New Corporate Campus building at the Unterföhring site, in the amount of EUR 72 million, and with IT services.

33 / Notes on financial risk management and financial instruments

ProSiebenSat.1 Group is exposed to various financial risks as a result of its ongoing business operations and with respect to its debt financing. These risks are managed by the central treasury department as part of financial risk management. The main objectives of financial risk management are to ensure solvency at all times and to manage market price risks in a risk-adequate manner. The derivative financial instruments used in this context are entered into exclusively with a view to hedging against existing market price risks and are not used for speculative purposes. In principle, ProSiebenSat.1 Group uses hedge accounting to provide a meaningful and economically appropriate representation of the earnings effects of interest rate and currency hedging measures.

The principles, tasks and responsibilities of financial risk management are set down in ProSiebenSat.1 Group’s internal financial guidelines. Risks are reported to the Executive Board on a monthly basis.

The risks explained below have been identified as material and are assessed on an ongoing basis. After taking hedging activities into account, ProSiebenSat.1 Group does not consider itself to be exposed to any material concentrations of risk.

INTEREST RATE RISKS

ProSiebenSat.1 Group defines interest rate risk as the risk of rising financing costs due to increases in interest rates. ProSiebenSat.1 Group is exposed to interest rate risk on the one hand through its floating-rate financial liabilities and on the other hand through future financing measures. The floating-rate financial liabilities mainly consist of an unsecured syndicated loan with two term loan tranches (term loan) and a revolving credit facility (RCF). Both bear interest at Euribor money market rates plus a credit margin. In April 2024, the Group extended the majority of the loan tranche previously due in April 2026, by a further year to April 2027, for an amount of EUR 353 million. The remaining portion of this loan tranche of EUR 47 million will continue to be due in April 2026. The loan tranche of EUR 800 million and the revolving credit facility (RCF) of EUR 500 million (previous year: EUR 500 million) have a term until April 2027. The RCF was not utilized in the financial year 2024 or in the previous year.

Furthermore, ProSiebenSat.1 Group has outstanding promissory notes with a volume of EUR 925 million and remaining terms of one to seven years. EUR 298 million of this relates to floating-rate tranches, which bear interest based on Euribor money market rates.

ProSiebenSat.1 Group hedges the interest rate risk arising from floating-rate financial liabilities and future financing measures using interest rate swaps and interest rate options.

In the case of interest rate swaps, variable interest payments are exchanged for fixed interest payments or a compensation payment in the amount of the difference between the two payments made or received. The uncertain amounts of future variable interest payments on the hedged loans are thus economically converted into fixed interest payments. The fair values of the interest rate swaps are determined by discounting the expected future cash flows.

The interest rate options held by the Group consist of purchased interest rate caps, written interest rate floors and interest rate collars. In the case of a purchased interest rate cap, if the variable interest rate exceeds the exercise price agreed in the option contract, ProSiebenSat.1 Group acquires the right to exchange future variable market interest payments for fixed interest payments or to receive a compensation payment equal to the difference between the interest payment calculated from the market interest rate and the exercise price agreed in the option contract. This also effectively results in a transfer of future variable interest payments into fixed interest payments, but only if this is beneficial for ProSiebenSat.1 Group. An option premium must be paid for the acquired swap right or the right to receive a compensation payment.

In the case of a written interest rate floor, if the variable market interest rate falls below the exercise price agreed in the option contract, ProSiebenSat.1 Group is obliged to exchange future variable market interest payments for fixed interest payments or to make a compensatory payment equal to the difference between the exercise price agreed in the option contract and the interest payment calculated from the market interest rate. ProSiebenSat.1 Group receives an option premium for assuming the obligation to exchange or pay the difference. Floors were concluded in the previous year in combination with existing caps, whereby the agreed fixed interest rate of the floor was selected so that it corresponds to the fixed interest rate of the associated cap. The combination of caps and floors with the same fixed interest rate creates a synthetic hedging instrument that works in the same way as an interest rate swap.

With an interest rate collar, two fixed interest rates are set to create the upper and lower bound of a band of interest rates. If the variable market interest rate exceeds the higher fixed interest rate or falls below the lower fixed interest rate, the variable interest payments are exchanged for fixed interest payments, or a compensation payment is made in the amount of the difference. If the market interest rate is between these two fixed interest rates, no exchange or compensation payment is made and ProSiebenSat.1 Group effectively pays the variable interest rate agreed under the hedged underlying transaction.

The fair values of the interest rate options are calculated on the basis of a standard market option pricing model.

To the extent that the interest rate swaps and interest rate collars can be expected to offset the interest rate-induced changes in cash flows hedged as part of the hedging strategy from the variable interest rate loans to a sufficiently high degree during their term, they are designated as hedging instruments in a cash flow hedge. Effectiveness is measured using the hypothetical derivative method, under which the changes in the fair value of the hedging instrument are compared with the changes in the fair value of a hypothetical “perfect” derivative, i.e. one that would fully replicate the interest rate-induced cash flows and changes in the underlying transaction. The hedging instruments and the hedged interest payments match in terms of nominal amounts, hedged interest rates, maturities and payment dates. For the purposes of measuring effectiveness, potential cash flow effects resulting from the reform of international reference interest rates are excluded for the duration of the hedging relationship, as required by the International Financial Reporting Standards for a reference interest rate such as Euribor. Hedge ineffectiveness can therefore only arise from changes in the credit default risk of the hedging instruments or from the interest rate floor of 0% that applies to the hedged loans. If the change in market value of the hedging instrument (including the change in credit default risk) is greater than the change in market value of the hypothetical derivative, the excess amount is immediately recognized in profit or loss as hedge ineffectiveness. The remaining effective portion is transferred to the cash flow hedge reserve in equity and only recognized in consolidated profit or loss when the hedged interest payment affects the income statement.

As of December 31, 2024, ProSiebenSat.1 Group holds interest rate collars with a nominal volume totalling EUR 300 million (previous year: EUR 300 million) that hedge the Euribor interest rate risk in the period up to 2027 and were designated as hedging instruments in a cash flow hedge.

In addition to the interest rate collars mentioned above, the Group holds interest rate caps in the amount of EUR 900 million (previous year: EUR 900 million), of which EUR 850 million (previous year: EUR 850 million)is used to hedge the interest rate risk until 2027and a further EUR 50 million as in the prior year to hedge the interest rate risk until 2025. Interest rate caps with a volume of EUR 500 million (previous year: EUR 500 million) are combined with interest rate floors of the same volume to form synthetic swaps and recognized as freestanding hedges at fair value through profit or loss. The remaining interest rate caps with a volume of EUR 400 million (previous year: EUR 400 million) are also recognized as stand-alone hedges at fair value.

In the case of the financial liabilities managed as part of interest rate risk management, the fixed-interest portion in relation to the nominal amount of the total financial liabilities was approximately 86 % as of December 31, 2024 (previous year: approx. 86 %). As in the previous year the fixed interest rate floor and fixed interest rate ceiling of the interest rate collars amount to 1.95% and 4.35% per annum as of December 31, 2024. The average interest rate cap of the interest rate caps, which are not part of the synthetic swaps, amounts to 2.64% per annum as of December 31, 2024 (previous year: 2.64%). The synthetic interest rate swap has a swap rate of 1.50% (previous year: 1.50%). For the reporting year, these transactions resulted in net interest income of EUR 16 million (previous year: EUR 13 million).

As of December 31, 2024, the fair value of all interest rate collars held by ProSiebenSat.1 Group amounts to minus EUR 2 million (previous year: EUR -4 million). The fair value of the synthetic swaps as of December 31, 2024, amounts to EUR 7 million (previous year: EUR 15 million) at the reporting date and the fair value of the interest rate swaps, which are not included in the synthetic swaps, amounts to EUR 4 million (previous year: EUR 10 million)

Interest rate risk defined as the risk of changes in market value is not considered relevant because ProSiebenSat.1 Group’s financial debt is not held for trading purposes or for other transfers to third parties.

The interest rate risk position is regularly assessed using current market data and existing risks are quantified using sensitivity analyses. The table below shows the changes of the interest result – including effects from hedging instruments – arising from an increase (decrease) of the relevant interest rates by one percentage point:

INTEREST RATE RISKS

in EUR m

	Interest	**12/31/2024**	12/31/2023
Cash and cash equivalents	variable	608	573
Liabilities to banks	variable	–1,200	–1,200
Promissory notes	variable	–298	–298
Promissory notes	fix	–628	–628
Gross exposure variable		**–889**	**–925**
Gross exposure fix		**–628**	**–628**
Interest rate hedges		**1,200**	**1,200**
Hedge ratio (as a percentage of the nominal amount of the variable-interest financing liabilities)		80.1%	80.1%
Net exposure variable		311	275
Sensitivities of variable net exposure			
Annual effect on net interest result of an increase in short-term interest rates by 100 basis points (1 percentage point)		–3	–2
Annual effect on net interest result of a decrease in short-term interest rates by 100 basis points (1 percentage point)		0	3

If interest rates increased by one percentage point, the change in the fair value of the interest rate hedges would improve the financial result by EUR 14 million. The cash flow hedge reserve would increase by EUR 0 million. If interest rates decreased by one percentage point, the effect would amount to minus EUR 11 million in financial result and minus EUR 5 million in the cash flow hedge reserve.

As of the reporting date, December 31, 2024, ProSiebenSat.1 Group had the following interest rate hedging instruments:

	Year of maturity			Nominal amount		Average hedged interest rate		**Fair value**	
	2025 in EUR m	2026 - 2029 in EUR m	from 2030 in EUR m	12/31/2024 in EUR m	12/31/2023 in EUR m	12/31/2024 in %	12/31/2023 in %	**12/31/2024 in EUR m**	12/31/2023 in EUR m
Interest rate swaps[1]	—	500	—	500	500	1.50	1.50	**7**	15
thereof designated as cash flow hedges	—	—	—	—	—	—	—	**—**	—
Interest rate collars	—	300	—	300	300	1.95 - 4.35	1.95 - 4.35	**–2**	–4
thereof designated as cash flow hedges	—	300	—	300	300	1.95 - 4.35	1.95 - 4.35	**0**	0
Interest rate caps[2]	50	350	—	400	400	2.64	2.64	**4**	10
thereof designated as cash flow hedges	—	—	—	—	—	n.a.	n.a.	**—**	—

1 As explained in the body of the text, the interest rate swaps held during the reporting period are synthetic instruments which each consist of an interest rate cap and an interest rate floor.
2 Excluding the interest rate caps that are part of the synthetic swaps.

CURRENCY RISKS

ProSiebenSat.1 Group defines currency risks as the risk of losses resulting from changes in exchange rates. In the context of currency management, transaction risk is the primary focus. Transaction risk arises from receivables and payables already recognized in the statement of financial position and future contractually fixed or planned foreign currency cash inflows and outflows. The payments may result from operating activities as well as investing and financing activities. Transaction risk must be distinguished from translation risk, which is described in the next paragraph.

ProSiebenSat.1 Group's reporting currency is the euro. The financial statements of subsidiaries domiciled outside the euro currency zone are translated into euro in the preparation of the Consolidated Financial Statements. Translation risk relates to exchange rate effects that arise when translating results and the financial statement items of foreign subsidiaries whose functional currencies are different from the Group currency. This primarily applies to US entities of the Studio71 group and the Dating & Video segment. In the context of currency management, investments in these companies are considered long-term engagements. Thus, no translation risk hedging is undertaken.

ProSiebenSat.1 Group concludes a significant portion of its license agreements with production studios in the USA. In addition, individual formats are produced or corresponding production orders placed in the USA. ProSiebenSat.1 Group usually settles any payment obligations from such programming rights purchases and productions or production orders in US dollar. Exchange rate fluctuations between the euro and US dollar may therefore have a negative impact on the earnings and financial position of ProSiebenSat.1 Group. If license rights are granted by production studios whose functional currency is euro or another non-US dollar currency, the US dollar license agreements may under certain circumstances contain embedded currency derivatives that are recognized separately from the license rights at fair value through profit or loss.

The currency risk from receivables and payables in other foreign currencies or from matters other than the acquisition of programming rights and production orders is negligible due to their low volume.

ProSiebenSat.1 Group applies a Group-wide portfolio approach when hedging financial obligations relating to programming rights purchases. Foreign currency exposure is defined as the total volume of all future US dollar payments resulting from existing license agreements that are due within a period of seven years under the implemented hedging strategy. ProSiebenSat.1 Group applies a range of derivatives and non-derivative financial instruments to hedge against currency fluctuations. Instruments include foreign currency forwards, foreign currency swaps, foreign currency options and foreign currency cash positions in US dollar.

Currency forwards and currency swaps are unconditional, contractual agreements for the exchange of two currencies, the applicable nominal volume, exchange rate and due date being fixed at contract inception. A currency swap is a combination of a spot currency transaction and an opposing currency forward. The spot transaction is naturally executed as soon as the contract is concluded, so only the forward component of a currency swap is recognized and measured as an asset or liability in the consolidated statement of financial position. Henceforth, therefore, no further distinction is made between currency forwards and currency swaps and for simplicity's sake they are grouped under the umbrella term "currency forwards/swaps".

In the case of currency options, the option buyer acquires the right to purchase an agreed amount of currency at a specific time at a price determined at contract inception. As the buyer, ProSiebenSat.1 Group must pay an option premium for the acquired right. Currency options are only occasionally used as hedging instruments in the Group.

In the reporting period and in the previous year, only currency forwards/swaps were used as derivative currency instruments. The majority of these transactions were designated as hedging instruments in a cash flow hedge of future license payments in US dollar. The designation was based on forward rates. Hedge effectiveness is determined using the hypothetical derivative method and the changes in the fair value of the hedging instruments are compared with the changes in the fair value of a "perfect" currency forward/swap, which perfectly replicates the changes in the euro equivalent of the future US dollar payment induced by exchange rate changes.

Because the nominal amounts, currencies and maturities involved match, any hedge ineffectiveness can only result from changes in credit default risk. If the change in fair value of the hedging instrument (including the change in credit default risk) is greater than the change in fair value of the hypothetical derivative, the excess is immediately recognized in profit or loss as hedge ineffectiveness. The remaining effective portion is initially recognized in the cash flow hedge reserve in equity and accounted for as a basis adjustment of the carrying amount of the hedged item when the hedged item is recognized. It is only recognized in profit or loss when the hedged item affects the consolidated income statement as a result of the consumption of the corresponding licenses.

With respect to these programming rights, approximately 89 % (previous year: approx. 77 %) of the total foreign currency risk arising from the future US dollar payment obligations under existing contracts was hedged.

In addition, ProSiebenSat.1 Group holds currency derivatives that hedge US dollar liabilities from license agreements that have already been recognized in the statement of financial position. As both the changes in the fair value of the hedging instruments and the currency effects from the measurement of the liabilities from license agreements are recognized immediately in profit or loss in the financial result, there is an immediate and largely offsetting effect in the consolidated income statement even without hedge accounting. For these derivatives, ProSiebenSat.1 Group therefore refrains from formal designation in a hedging relationship and application of the hedge accounting requirements.

As of December 31, 2024, ProSiebenSat.1 Group's hedge portfolio includes currency forwards/swaps in a nominal volume of USD 594 million (previous year: USD 672 million) that are used to hedge the financial obligations arising from programming rights purchases and production orders. The fair values of the currency hedging transactions are based on quoted forward exchange rates as of December 31, 2024. As of December 31, 2024, the US dollar cash position relevant for currency management amounts to USD 3 million (previous year: USD 8 million).

CURRENCY-RELATED TRANSACTIONS AND BALANCES

	Year of maturity			Nominal amount		Average hedged USD/EUR rate				Fair value	
	2025	2026 - 2029	from 2030	12/31/2024	12/31/2023	12/31/2024		12/31/2023		**12/31/2024**	12/31/2023
	in USD m	in USD m	in USD m	in USD m	in USD m	current	non-current	current	non-current	**in EUR m**	in EUR m
Currency forwards/swaps	385	209	—	594	672	1.1291	1.1394	1.1547	1.1747	**35**	17
thereof designated as cash flow hedges	159	172	—	331	477	1.2022	1.1467	1.2383	1.1747	**27**	20
Currency holdings	3	n. a.	n. a.	3	8	n. a.	n. a.	n. a.	n. a.	**2**	7

The US dollar risk position is regularly assessed using current market data and existing risks are quantified using sensitivity analyses. The following table shows the effects of a 10% appreciation and depreciation of the US dollar on the euro equivalent of the US dollar payments to be made in future years, taking account of the effect of the currency hedges:

CURRENCY RISKS
in USD m

	12/31/2024	12/31/2023
Gross foreign currency exposure	**−674**	**−882**
Currency hedges	597	680
subject to hedge accounting	331	477
not subject to hedge accounting	263	195
currency holdings	3	8
Net foreign currency exposure	**−77**	**−202**
Hedge ratio	88.6%	77.0%
Spot rate USD/EUR	1.0411	1.1077
US dollar increase by 10%	0.9370	0.9969
US dollar decrease by 10%	1.1452	1.2185
in EUR m		
Change in future payments resulting from a 10% increase in the US dollar	−8	−20
Change in future payments resulting from a 10% decrease in the US dollar	7	17

If only the currency effect on the foreign currency transactions accounted for in a hedging relationship is considered, a US dollar devaluation of 10% would result in a loss of EUR 28 million, which would have to be recognized directly in equity in the cash flow hedge reserve. Similarly, a 10% appreciation of the US dollar would result in a cash flow hedge gain in equity of EUR 35 million.

However, the exchange rate effects from license fee liabilities, the offsetting effects of the foreign currency cash position, and the effects from currency hedging transactions not designated in a cash flow hedge and from embedded currency derivatives are recognized directly as currency gains or losses in the consolidated income statement. Depreciation (appreciation) of the US dollar by 10% would have an effect on the currency result of EUR 4 million (minus EUR 5 million).

EFFECTS OF HEDGING RELATIONSHIPS ON THE FINANCIAL STATEMENTS

Since the hedging instruments used by ProSiebenSat.1 Group in hedge accounting are closely tailored to the underlying hedged items, the primary source of potential hedge ineffectiveness is credit default risk. In accordance with internal risk management guidelines, this risk is largely reduced by restricting eligible derivative counterparties to those with high credit ratings and by entering into netting and close-out agreements in the event of a breach of contract.

When measuring fair values and determining ineffectiveness, the credit default risk of the hedging instruments is taken into account in the form of credit value adjustments and debit value adjustments.

The hedging instruments designated in hedging relationships by ProSiebenSat.1 Group have the following effects on the consolidated statement of financial position as of December 31, 2024:

HEDGING INSTRUMENTS 2024

in EUR m

		Carrying amount of hedging instruments			
	Nominal amount of hedging instruments	Assets	Liabilities	Line item of financial position in which hedging instruments are recognized	Change in fair value used for calculating hedge effectiveness for the reporting period
Coverage of interest rate risks	300	—	0	Other financial assets/Other financial liabilities	0
Coverage of foreign exchange risks	331	27	—	Other financial assets/Other financial liabilities	25

In the previous year, the designated hedging instruments had the following effects on the consolidated statement of financial position:

HEDGING INSTRUMENTS 2023

in EUR m

		Carrying amount of hedging instruments			
	Nominal amount of hedging instruments	Assets	Liabilities	Line item of financial position in which hedging instrument is recognized	Change in fair value used for calculating hedge effectiveness for the reporting period
Coverage of interest rate risks	300	—	0	Other financial assets/Other financial liabilities	0
Coverage of foreign exchange risks	399	25	5	Other financial assets/Other financial liabilities	−10

The hedged items designated in hedging relationships have the following effects on the cash flow hedge reserve in equity as at December 31, 2024:

CASH FLOW HEDGE RESERVE 2024

in EUR m

	Change in the value of hedged items used for calculating hedge effectiveness for the reporting period	Cash flow hedge reserve
Hedging of interest rate risks	0	0
Hedging of foreign exchange risks	25	27

In the previous year, the hedged items designated in hedging relationships had the following effects on the cash flow hedge reserve in equity:

CASH FLOW HEDGE RESERVE 2023

in EUR m

	Change in the value of hedged items used for calculating hedge effectiveness for the reporting period	Cash flow hedge reserve
Hedging of interest rate risks	0	0
Hedging of foreign exchange risks	−10	20

In the financial year 2024, the above hedge transactions have the following effects on consolidated profit or loss and other comprehensive income, or on acquisition cost of programming assets:

HEDGE TRANSACTIONS 2024

in EUR m

	Hedging gain or loss recognized in the cash flow hedge reserve	Hedge ineffectiveness recognized in consolidated profit or loss	Line item in consolidated profit or loss that includes hedge ineffectiveness	Amount reclassified from the cash flow hedge reserve to consolidated profit or loss or acquisition cost	Line item affected in consolidated profit or loss because of the reclassification
Hedging of interest rate risks	0	—	Other financial result	—	Interest result
Hedging of foreign exchange risks	25	—	Other financial result	18	Cost of sales

In the previous year, the hedge transactions had the following effects on consolidated profit or loss and other comprehensive income, or on acquisition cost:

HEDGE TRANSACTIONS 2023

in EUR m

	Hedging gain or loss recognized in the cash flow hedge reserve	Hedge ineffectiveness recognized in consolidated profit or loss	Line item in consolidated profit or loss that includes hedge ineffectiveness	Amount reclassified from the cash flow hedge reserve to consolidated profit or loss or acquisition cost	Line item affected in consolidated profit or loss because of the reclassification
Hedging of interest rate risks	0	—	Other financial result	2	Interest result
Hedging of foreign exchange risks	−10	—	Other financial result	25	Cost of sales

The movements in the cash flow hedge reserve have been as follows:

CASH FLOW HEDGE RESERVE

in EUR m

	Interest rate risks	Foreign exchange risks
As of January 1, 2023	**1**	**39**
Changes due to effective hedging relationship	0	−10
Transfer to the acquisition cost of the underlying hedged transaction	—	−25
Reclassification to consolidated profit or loss	−2	0
Deferred taxes	1	10
As of December 31, 2023 / January 1, 2024	**0**	**14**
Changes due to effective hedging relationship	0	25
Transfer to the acquisition cost of the underlying hedged transaction	—	−18
Deferred taxes	0	−2
As of December 31, 2024	**0**	**19**

No hedging relationships were terminated in either the reporting period or the previous year that would have affected the cash flow hedge reserve.

CREDIT AND DEFAULT RISKS

ProSiebenSat.1 Group is exposed to credit default risks resulting primarily from its operating business, and to a lesser extent from derivative financial instruments and financial investment activities.

The maximum default risk – without taking into account any collateral or netting agreements, as exist in particular for derivative transactions – corresponds to the carrying amounts recognized in the financial statements.

In the case of trade receivables – and contract assets from contracts with customers – the carrying amount includes a loss allowance for lifetime expected credit losses; in the case of all other financial assets measured at amortized cost, it includes a loss allowance for expected credit losses resulting from possible default events within the next twelve months after the closing date.

To minimize credit default risks, ProSiebenSat.1 Group endeavours to enter into financial transactions and derivative legal transactions exclusively with contracting parties that have a first-class to good credit rating. Credit default risks of financial instruments are regularly monitored and analyzed. With a few separately monitored exceptions, the credit default risk for the financial assets held by ProSiebenSat.1 Group (including trade receivables) is considered low. The same applies to contract assets from contracts with customers. Accordingly, there were no indications of material payment defaults as of the reporting date.

When measuring derivative financial instruments at fair value, the risk of default of the counterparty is taken into account in the form of credit value adjustments and the Group's own default risk in the form of debit value adjustments. Probabilities of default are calculated on the basis of maturity-matched credit default swap spreads of the respective contract parties. The credit risk that is taken into account in the measurement is determined for each counterparty and maturity by way of multiplication of the relevant default probability by the discounted expected net cash flows of the derivative financial instruments. There is no significant concentration of default risk with respect to a single counterparty or a clearly distinguishable group of counterparties. As of the reporting date, there were no material agreements in place limiting the maximum default risk other than netting and offsetting agreements customary in the market for derivative transactions. The fair value of derivative financial instruments, for which ProSiebenSat.1 Group reports a net positive fair value per counterparty, totalled EUR 45 million as of December 31, 2024 (previous year: EUR 55 million), excluding credit value adjustments.

With respect to its operating business, i.e. for trade receivables and contract assets from contracts with customers, ProSiebenSat.1 Group recognizes loss allowances for individual customers classified as being at risk of default, taking account of factors such as over-indebtedness, proximity to insolvency, payment difficulties, and deterioration of the relevant business environment or of key performance indicators.

In addition, loss allowances are recognized in the amount of the present value of lifetime expected credit losses. Where the customer base is diverse and such that it may be clustered into homogenous groups with respect to credit risk, the lifetime expected losses are in principle calculated based on historical default rates via a provision matrix which differentiates between customer groups and the aging of the outstanding receivables. The classification into different customer groups is based on the type of customer, e.g. business to consumer or business to business customers. Default rates are calculated separately for (i) non-past due receivables and contract assets, (ii) receivables up to 90 days past due and (iii) receivables more than 90 days past due. With respect to business activities in which gathering customers in homogenous groups according to credit risk is not useful or impossible because of the low number of customers or their heterogeneity, an expected loss allowance is measured based on an individual credit risk assessment for each customer, similar to the approach used for customers classified as being at risk of default.

At the reporting date, the default rates used are reviewed taking into account current information and expectations regarding future developments. In particular, the review takes into account the default rates for the current period and premiums and discounts are applied if changes in the market environment or macroeconomic developments indicate a higher or lower probability of default compared with historical experience. As in the previous year, the expected credit losses for trade receivables and contract assets – excluding those individually impaired – calculated as part of the portfolio analysis remained within a narrow corridor of 0.0% to a maximum of 1.5% across all customer groups and age categories.

Due to the generally low default risk for customers assessed based on the portfolio approach, there is hardly any notable difference in default rates between customer groups.

For information on loss allowances on trade receivables including expected losses calculated using the simplified model, please refer to
→ Note 23 “Receivables and other financial assets”

LIQUIDITY RISKS

As part of its liquidity management, ProSiebenSat.1 Group ensures that sufficient liquidity is available at all times, despite the significant seasonal fluctuations in revenues. The term loan (EUR 1,200 million) and the promissory notes (EUR 925 million) are key components of the Group’s corporate financing. The RCF (EUR 500 million) is also available. ProSiebenSat.1 Group can use the RCF flexibly for general operating purposes.

As of December 31, 2024, there was no utilization of the RCF, so that as of December 31, 2024, EUR 500 million was available to be drawn from the RCF. The RCF has a term until April 2027. In April 2024, the Group extended the majority of the loan tranche previously due in April 2026 by a further year to April 2027, at EUR 353 million. The remaining portion of this loan tranche of EUR 47 million will continue to be due in April 2026. The loan tranche of EUR 800 million has a term until April 2027.

The promissory notes mature as follows:

PROMISSORY NOTES MATURITIES
in EUR m

Maturity	Nominal amount due
October 2025	226
December 2026	225
October 2027	346
October 2029	80
October 2031	48
Total promissory notes	**925**

As of December 31, 2024, ProSiebenSat.1 Group has cash and cash equivalents of EUR 608 million (previous year: EUR 573 million) and thus has a total of EUR 1,108 million (previous year: EUR 1,073 million) in cash and cash equivalents and unused RCF.

As part of the disclosure of liquidity risks, a maturity analysis is provided in the table below for non-derivative financial liabilities on the basis of contractual maturities and for derivative financial liabilities based on the expected timing of cash outflows. For each maturity bucket, the undiscounted contractual payments (including interest) are disclosed as of December 31, 2024, and as of the end of the previous year.

FINANCIAL LIABILITIES BY MATURITY 2024

in EUR m

	1 year or less	1 – 5 years	more than 5 years	**Total contractual cash flows 12/31/2024**
Loans and borrowings	46	1,254	—	1,300
Promissory notes	244	676	49	970
Liabilities from real estate financing	5	96	130	230
Liabilities from leases	39	72	28	139
Trade and other payables	909	41	—	950
Non-derivative financial liabilities	**1,243**	**2,140**	**207**	**3,589**
Derivative financial liabiltities[1]	**19**	**3**	**—**	**22**

1 The derivative financial liabilities include payment obligations in euro under foreign currency forward/swap contracts. As these payment obligations in euro give rise to a concomitant right to receive payments in US dollar, the amounts given in the table only reflect the net payment obligation. The corresponding gross payment obligation was EUR 525 million on December 31, 2024, of which EUR 341 million was due within the next 12 months, EUR 184 million within the next 1 to 5 years and EUR 0 million after 5 years.

FINANCIAL LIABILITIES BY MATURITY 2023

in EUR m

	1 year or less	1 – 5 years	more than 5 years	**Total contractual cash flows 12/31/2023**
Loans and borrowings	64	1,289	—	1,354
Promissory notes	22	836	132	990
Liabilities from real estate financing	9	29	146	183
Liabilities from leases	59	80	38	176
Trade and other payables	881	59	—	939
Non-derivative financial liabilities	**1,034**	**2,293**	**315**	**3,642**
Derivative financial liabiltities[1]	**18**	**22**	**0**	**41**

1 The derivative financial liabilities include payment obligations in euro under foreign currency forward/swap contracts. As these payment obligations in euro give rise to a concomitant right to receive payments in US dollar, the amounts given in the table only reflect the net payment obligation. The corresponding gross payment obligation was EUR 372 million on December 31, 2023, of which EUR 186 million was due within the next 12 months, EUR 182 million within the next 1 to 5 years and EUR 4 million after 5 years.

INFORMATION ABOUT CARRYING AMOUNTS AND MARKET VALUES OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and the fair values of all categories of financial assets and financial liabilities of ProSiebenSat.1 Group. The fair value hierarchy levels reflect the significance of the input data used for the measurement and are defined as follows:

- Level 1: Fair value is calculated on the basis of quoted, unadjusted prices in active markets for identical assets or liabilities.
- Level 2: Fair value is calculated on the basis of quoted market prices other than quoted market prices included within level 1 or according to measurement methods using inputs that are observable in the market either directly or indirectly.
- Level 3: Fair value is mainly calculated on the basis of inputs for which no observable market data are available.

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS
in EUR m

		12/31/2024					31.12.2023				
				Fair value					Fair value		
	Presented in the consolidated statement of financial position as	**Carrying amount**	**Fair value**	Level 1	Level 2	Level 3	Carrying amount	Fair value	Level 1	Level 2	Level 3
FINANCIAL ASSETS											
Measured at fair value											
Equity instruments[1]	Other financial assets	300	300	21	—	279	253	253	15	—	238
Hedge derivatives	Other financial assets	27	27	—	27	—	25	25	—	25	—
Derivatives for which hedge accounting is not applied	Other financial assets	21	21	—	21	—	29	29	—	29	—
Measured at amortized cost											
Cash and cash equivalents[2]	Cash and cash equivalents	608	608				573	573			
Loans and receivables[2]	Trade receivables and other financial assets	516	516				523	523			
Total		**1,472**	**1,472**	**21**	**48**	**279**	**1,403**	**1,403**	**15**	**55**	**238**
FINANCIAL LIABILITIES											
Measured at fair value											
Liabilities from put options	Other financial liabilities	12	12	—	—	12	24	24	—	—	24
Hedge derivatives	Other financial liabilities	0	0	—	0	—	6	6	—	6	—
Derivatives for which hedge accounting is not applied	Other financial liabilities	4	4	—	4	—	11	11	—	11	—
Measured at amortized cost											—
Term loan and other borrowings[3]	Financial debt	1,202	1,223	—	1,223	—	1,203	1,259	—	1,259	—
Promissory notes[3]	Financial debt	929	900	—	900	—	929	884	—	884	—
Real estate financing	Financial debt	184	184	—	184	—	167	169	—	169	—
Liabilities from put options	Other financial liabilities	4	4	—	—	4	—	—	—	—	—
Other financial liabilities at (amortized) cost[2]	Trade and other payables and other financial liabilities	975	975				963	963			
Total		**3,310**	**3,303**	**—**	**2,312**	**17**	**3,303**	**3,316**	**—**	**2,329**	**24**

1 Measured at fair value through profit and loss.
2 The carrying amount is a reasonable proxy of fair value. Due to the short-term nature of these items, no separate determination of a fair value is made. Accordingly, the fair value column reflects the carrying amount, and no allocation to one of the levels of the fair value hierarchy is made. Loans and receivables include contract assets from contracts with customers of EUR 34 million (previous year: EUR 31 million).
3 Including accrued interests.

The equity instruments mainly consist of minority interests in other entities and option or warrant agreements for such minority interests, which ProSiebenSat.1 Group acquires in particular as part of its media-for-equity strategy. In addition, this line item includes fund investments.

These instruments are measured at fair value through profit or loss. They are measured on the basis of business plans and external financing rounds. The fair values are determined based on present value techniques using risk-adjusted discount rates or valuation methods using multiples such as trading multiples or transaction multiples. Conversion rights and other optional components are usually valued on the basis of scenario analyses and occasionally binomial models or Monte Carlo simulations. To the extent that observable market prices from financing rounds or fair values from external valuation reports are available, or net asset values for the fund investments, they are considered as input to the fair value measurement.

The measurement of the fair value of equity instruments is sensitive to changes in the unobservable inputs used in the measurement process, such as discount rates, growth rates and changes in economic activity. A change in these input factors could have a significant impact on the fair value estimate.

Financial derivatives held for hedging purposes with positive fair values are reported as other financial assets, those with negative fair values as other financial liabilities. The measurement relies on present value models based on risk-free discount rates or standard option pricing models (Black model or Black-Scholes model).

The financial liabilities measured at fair value include derivatives with negative fair values and liabilities from put options resulting from business combinations.
→ Note 13 "Result from investments accounted for using the equity method and other financial result"

KEY ASSUMPTIONS AND ESTIMATES

Liabilities from put options on shares held by non-controlling interests are measured at fair value as of the date of the business combination and in subsequent periods. Measurement is performed on a transaction-by-transaction basis and largely draws on input data which is not observable on the market. The instruments are therefore classified as level 3 financial instruments. In general, DCF methods are used for the measurement. The determination of discounted cash flows is subject to a wide range of planning assumptions that are sensitive to change and therefore may have a significant impact on the valuation. Key inputs that are not observable on the market are the enterprise values underlying the calculations and the risk-adjusted debt discount rates applied. A 5% increase or decrease in the underlying enterprise values would not have a material effect on fair value of the put options as of the reporting date. A change in the discount rate by plus or minus one percentage point would also have no notable effect.

The fair values of loans and borrowings and promissory notes are determined by discounting the expected future cash flows using the interest rates applicable to similar financial liabilities with comparable remaining terms.

The liabilities from put options measured at amortized cost result from subsequent agreements that were made independently of business combinations.

The following table shows the reconciliation of the respective fair values to the end of the reporting period for financial instruments that are regularly measured at fair value and assigned to level 3:

RECONCILIATION OF LEVEL 3 FAIR VALUES

in EUR m

	Equity instruments	Liabilities from put options
Balance as of January 1, 2023	**206**	**49**
Gains or losses recognized in the consolidated income statement[1]	–14	–4
Additions from acquisitions	37	—
Disposals/Payments	–26	–20
Reclassification into the level 1 category	35	—
Balance as of December 31, 2023 / January 1, 2024	**238**	**24**
Gains or losses recognized in the consolidated income statement[1]	27	1
Additions from acquisitions	33	—
Disposals/Payments	–19	—
Reclassification to liabilities from put options measured at amortized costs	—	–13
Balance as of December 31, 2024	**279**	**12**

1 This line item includes unrealized gains (which are accounted for within the financial result) on other equity instruments of EUR 33 million (previous year: loss of EUR 18 million) and unrealized losses on liabilities from put options of EUR 1 million (previous year: gain of EUR 1 million).

Apart from effects from the unwinding of discounts, which are presented in interest result, the gains or losses on instruments assigned to level 3 are presented in other financial result.

The changes recognized for equity instruments in the reporting period mainly relate to media-for-equity investments and fund investments.

The net gains and losses from financial instruments recognized in profit or loss are as follows for each measurement category:

NET GAINS / LOSSES RECOGNIZED IN PROFIT OR LOSS

in EUR m

	2024	2023	Financial instruments included therein
FINANCIAL ASSETS			
Measured at fair value	33	−31	Equity instruments and derivatives
Measured at amortized cost	4	−2	Cash and cash equivalents as well as Loans and receivables
FINANCIAL LIABILITIES			
Measured at fair value	4	−16	Liabilities from put options and derivatives
Measured at amortized cost	−8	16	Term loan and other borrowings, Promissory notes, Real estate financing, Liabilities from put options and other financial liabilities

OFFSETTING OF FINANCIAL INSTRUMENTS

All derivative transactions entered into with banks are subject to the German Master Agreement for Financial Derivatives as is customary for such transactions in the industry. As a result, these derivatives are subject to contractual netting agreements in the event that one of the parties to the contract fails to meet its payment obligations. However, they do not satisfy the offsetting criteria. Therefore, presentation in the consolidated statement of financial position is on a gross basis. Otherwise, ProSiebenSat.1 Group does not have any contractual arrangements for settling financial assets and liabilities on a net basis.

The following table contains information on the netting of financial instruments and netting agreements. The figures presented are fair values that have been determined without taking into account credit value adjustments:

OFFSETTING OF FINANCIAL INSTRUMENTS

in EUR m

	Financial assets (gross presentation)	Financial liabilities offset in the consolidated statement of financial position	Financial assets (net presentation)	Amounts subject to offsetting agreements	Financial assets after offsetting (not reflected in the consolidated statement of financial position)
Derivative financial instruments 12/31/2024	48	—	48	–3	45
Derivative financial instruments 12/31/2023	55	—	55	–16	38

in EUR m

	Financial liabilities (gross presentation)	Financial assets offset in the consolidated statement of financial position	Financial liabilities (net presentation)	Amounts subject to offsetting agreements	Financial liabilities after offsetting (not reflected in the consolidated statement of financial position)
Derivative financial instruments 12/31/2024	4	—	4	–3	1
Derivative financial instruments 12/31/2023	17	—	17	–16	0

34 / Segment reporting

ProSiebenSat.1 Group reports the three segments Entertainment, Commerce & Ventures and Dating & Video.

- The Entertainment segment combines ProSiebenSat.1 Group's station portfolio with the free-TV stations SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 Gold, ProSieben MAXX, and Kabel Eins Doku, as well as the free-TV stations PULS4, PULS24, ATV 1, ATV II and Puls 8 of our Group subsidiaries in Austria and Switzerland and the primarily ad-financed streaming-platform Joyn as the center of the digital entertainment-offering. Joyn offers all live TV services of the ProSiebenSat.1 station family, a comprehensive media library as well as exclusive previews and catch-ups of all formats on demand. Alongside Joyn, the digital media and entertainment company Studio71, as part of ProSiebenSat.1's digital entertainment offering, is specialized in the creation and marketing of digital offers, mainly in collaboration with influencers. Studio71 distributes content daily on platforms such as YouTube, TikTok, Facebook and Instagram and is represented in the USA, Canada, Germany and Great Britain. These offerings are combined under the umbrella of Seven.One Entertainment Group GmbH ("Seven.One Entertainment Group"). With Seven.One Audio and its portfolio of audio formats such as podcasts, we are tapping into an additional and dynamically growing revenue market. In addition, the segment combines the sales companies Seven.One Media GmbH and Seven.One AdFactory GmbH and various commercial websites. Moreover, the program production and distribution business of Seven.One Studios GmbH ("Seven.One Studios"), is also integrated in this segment. Its extensive portfolio includes entertainment, reality and factual formats as well as TV series, TV films and digital content.

- The Commerce & Ventures segment includes SevenVentures, which offers established growth companies individually tailored support for their further development with a flexible investment model comprising minority investments and media cooperations. The investment vehicle SevenGrowth, with companies such as marktguru Deutschland GmbH and wetter.com GmbH, and the companies of NuCom Group also belong to this segment. In 2018, ProSiebenSat.1 Group agreed a long-term partnership with General Atlantic, through which General Atlantic holds a non-controlling interest of 28.4% in NuCom Group. NuCom Group comprises online companies that operate in the fields of Consumer Advice, and Beauty & Lifestyle. These include among others the online comparison portal Verivox (Verivox GmbH, Consumer Advice), the vehicle rental portals billiger-mietwagen.de and camperdays.de (FLOYT Mobility GmbH and CamperDays GmbH, Consumer Advice) or the online beauty supplier flaconi (Flaconi GmbH, Beauty & Lifestyle). In addition, the experience provider Jochen Schweizer mydays Holding GmbH (Experiences), which was carved out from NuCom Group as part of the transfer to ProSiebenSat.1 Media SE on March 13, 2023, belongs to the Commerce & Ventures segment.

- With the ParshipMeet Group brands, the Dating & Video segment covers a broad spectrum of the online dating and social entertainment market under the motto "Meet – Date – Fall in Love". The company is also diversified geographically: Online dating platforms such as eharmony, Parship, ElitePartner and LOVOO help singles in Europe, North America, and Australia to find a partner. Video-based social entertainment apps such as MeetMe, Skout, Tagged and GROWLr enable their users to socialize and be entertained worldwide. In this way, ParshipMeet Group can enable various target groups a comprehensive offer for their search for friendships, flirting or a relationship. The revenue model is also highly diversified and includes long-term and short-term subscriptions as well as one-off purchases such as in-app purchases of virtual products and marketing services. Since September 4, 2020, General Atlantic holds a non-controlling interest of 45.0% in ParshipMeet Group.

- The reconciliation column (Holding & other) contains holding functions and other effects. The latter result from the elimination and consolidation of intra-group transactions between the segments. These business transactions are conducted at arm's length. As in the previous year, the amounts presented in the financial year 2024 relate to the holding functions, with the exception of internal revenues.

The Executive Board, as the chief operating decision maker, measures the performance of the segments on the basis of a segment performance indicator, which is referred to as “adjusted EBITDA” in internal management and reporting. “Adjusted EBITDA” stands for adjusted earnings before interest, taxes, depreciation and amortization. It describes the earnings before interest, taxes, depreciation, amortization and impairments (operating result) adjusted for certain influencing factors (reconciling items). The segment’s revenues are also used as a key performance indicator.

The following table contains the segment information of ProSiebenSat.1 Group:

SEGMENT INFORMATION 2024

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	**Total Group**
Revenues	2,607	1,008	375	3,991	–73	3,918
External revenues	2,537	1,005	375	3,918	—	3,918
Internal revenues	70	3	0	73	–73	—
Adjusted EBITDA	416	106	59	581	–24	557
Reconciling items	–7	–10	–12	–28	–17	–45
Material expenses						
Consumption of program rights	912	—	—	912	—	912
Material costs included in cost of sales	496	466	92	1,054	–28	1,026
Marketing, advertising & PR expenses	103	179	114	395	–15	380
Personnel expenses	421	153	59	633	52	685
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	105	14	415	534	19	553
Investments	1,009	25	12	1,045	60	1,105
thereof programming assets	896	—	—	896	0	896

SEGMENT INFORMATION 2023

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	Total Group
Revenues	2,645	847	434	3,926	–74	3,852
External revenues	2,574	844	434	3,852	—	3,852
Internal revenues	71	3	0	74	–74	—
Adjusted EBITDA	473	59	72	604	–27	578
Reconciling items	–392	–9	–8	–409	–29	–437
Material expenses						
Consumption of program rights	1,181	—	—	1,181	—	1,181
Material costs included in cost of sales	496	354	92	943	–29	914
Marketing, advertising & PR expenses	101	146	137	384	–11	373
Personnel expenses	494	153	71	718	63	780
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	118	61	31	210	17	227
Investments	1,041	25	12	1,077	71	1,148
thereof programming assets	928	—	—	928	—	928

For segment reporting, intra-group leasing transactions are classified by the lessor as operating leases. The lessee reports neither a right-of-use asset nor a lease liability and recognizes the lease payments directly in expenses.

Depreciation, amortization, impairments and reversals of impairment losses reported for a segment are attributable to the assets allocated to that segment. This includes impairment losses of EUR 394 million (previous year: EUR 42 million). Of this amount, impairment losses on goodwill totalling EUR 386 million are attributable to the Dating & Video segment (previous year: EUR 0 million). Impairment losses of EUR 6 million (previous year: EUR 16 million) were also recognized in the Entertainment segment and EUR 2 million (previous year: EUR 25 million) in the Commerce & Ventures segment. In the financial year 2024, the Group also recognized reversals of impairment losses of EUR 28 million (previous year: EUR 5 million). Thereof, EUR 21 million (previous year EUR 5 million) is attributable to the Commerce & Ventures segment and EUR 7 million (previous year: EUR 0 million) to the Entertainment segment. This does not include depreciation, amortization and impairments of programming assets - which are recognized as consumption of value in adjusted EBITDA - or impairments of financial assets and current financial assets. For further information, please refer to

→ Note 17 “Goodwill” → Note 19 “Other intangible assets”
→ Note 20 “Property, plant and equipment and rights-of-use to property, plant and equipment”

Investments were made for other intangible assets, property, plant and equipment and programming assets.

The segments‘ adjusted EBITDA is reconciled to the Group’s net income as follows:

RECONCILIATION OF SEGMENT RESULTS

in EUR m

	2024	2023
Adjusted EBITDA of reportable segments	581	604
Eliminations and other reconciliations	–24	–27
Adjusted EBITDA of the Group	**557**	**578**
Reconciling items	–45	–437
Financial result	–21	–78
Depreciation, amortization and impairments	–553	–227
Income taxes	–60	30
Net income	**–122**	**–134**

The reconciling items, which are taken into account when determining adjusted EBITDA, are distributed among the following categories:

PRESENTATION OF THE RECONCILING ITEMS

in EUR m

	2024	2023
Income from changes in scope of consolidation	1	—
Fair value adjustments of share-based payments	1	2
Income adjustments	**2**	**2**
M&A related expenses	–7	–9
Reorganization expenses	–2	–80
Expenses for legal claims	–10	0
Expenses from changes in scope of consolidation	0	–3
Expenses for other one-off effects[1]	–24	–23
Valuation effects relating to strategic realignments of business units	–5	–324
Expense adjustments	**–47**	**–440**
Reconciling items	**–45**	**–437**

1 In the financial year 2024, this includes the severance payment of EUR 2.7 million for Christine Scheffler, who left the Executive Board of ProSiebenSat.1 Media SE on March 31, 2024. In the financial year 2023, this includes the severance payment of EUR 4.5 million for Wolfgang Link, who left the Executive Board of ProSiebenSat.1 Media SE on July 15, 2023.

The reconciling items are mainly characterised by expenses from other one-off effects. In addition to the changes in the Group Executive Board of ProSiebenSat.1 Media SE, these primarily relate to consulting services in connection with the clarification of the facts of the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz "ZAG").

Furthermore, the reconciling items include expenses related to the creation of provisions due to two different official investigations. The first concerns the clarification of the facts and the imposition of fines with regard to the ZAG and the associated transactions at Jochen Schweizer and mydays, and the second concerns consumer protection proceedings in Australia. In the previous year, the reconciling items mainly included impairments of programming assets and provisions for fixed program purchase obligations that had to be made in connection with the realignment of the program strategy announced in December 2023. They also included a large portion of reorganization expenses in connection with the realignment of the Group's growth strategy in the Entertainment segment and the holding company as well as in the Dating & Video segment. For information on the expenses incurred in the course of the realignment, see
→ Note 7 „Cost of sales"

Information about the geographical distribution of external revenues and non-current assets of the ProSiebenSat.1 Group's continuing operations is presented below, divided into the geographical regions of Germany, Austria and Switzerland (DACH), the United States (USA), and Others.

INFORMATION ABOUT GEOGRAPHIES
in EUR m

	DACH		USA		Others		**Total Group**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
External revenues	3,283	3,179	541	564	93	109	3,918	3,852
Non-current assets	3,220	3,388	452	595	39	37	3,711	4,020

In the DACH region, Germany accounts for external revenues of EUR 3,011 million (previous year: EUR 2,914 million) and non-current assets of EUR 3,168 million (previous year: EUR 3,337 million).

Revenues and non-current assets are allocated based on the country of domicile of the subsidiary that recognizes the revenues or holds the non-current assets.

Non-current assets reported include goodwill, other intangible assets, property, plant and equipment, and non-current programming assets.

As in the previous year, no single customer accounted for more than 10% of Group revenues in the financial year 2024.

35 / Share- and performance-based payment

PERFORMANCE SHARE PLAN

The Performance Share Plan (PSP) is a long-term compensation instrument, which was developed for members of the Executive Board and selected executives of ProSiebenSat.1 Group. The beneficiaries and the number of Performance Share Units (PSUs) granted were determined by the Executive Board of ProSiebenSat.1 Media SE with the approval of the Supervisory Board or – if pertaining to Executive Board members – by the Supervisory Board. Since the financial year 2021, the PSP has been issued only to members of the Executive Board.

On June 1, 2021, the Annual General Meeting approved a new compensation system for the members of the Executive Board. The new compensation system (hereinafter: 2021 compensation system) applies to all new Executive Board employment contracts and to contract extensions. As a result, only the 2021 compensation system applies since the 2023 financial year.

The terms of the plan and the key performance indicators of the PSP for both compensation systems are explained below. For further information, please refer to the following section:
→ Compensation Report

Terms of the plan (2021 compensation system and 2018 compensation system)

The PSP is structured as multi-year variable remuneration in the form of virtual shares. Tranches are granted annually, each with a four-year performance period. Payment is made in cash in year five, the year after the end of the performance period. ProSiebenSat.1 Media SE has the right to choose equity settlement rather than cash settlement and to deliver a corresponding number of own shares for this purpose.

In accordance with IFRS 2, PSUs are measured at fair value. The fair value is determined on the basis of a recognized option pricing model and varies with the share price performance of ProSiebenSat.1 Media SE and the achievement of targets based on internal and external company performance. In the 2021 compensation system, the Company's performance is measured based on P7S1 ROCE at Group level with a weighting of 70% and the relative total shareholder return (TSR – shareholder return for ProSiebenSat.1 Media SE shares compared to shareholder return for companies in the selected benchmark index STOXX Europe 600 Media Index) with a weighting of 30%. In the 2018 compensation system, the Company's performance is measured based on adjusted net income at Group level as well as the relative TSR, each with a weighting of 50%.

An individual allotment value is specified in the service contract for each member of the Executive Board. With effect from the start of a financial year, a number of PSUs corresponding to the allotment value will be granted on the basis of the volume-weighted average XETRA closing price of the ProSiebenSat.1 Media SE share over the 30 trading days preceding the start of the financial year. After the end of the four-year performance period, the PSUs granted are converted into a final number of PSUs with an overall target achievement determined by the weighted target achievement of P7S1 ROCE and relative TSR (2021 compensation system) or adjusted net income and relative TSR (2018 compensation system). The payout amount per PSU corresponds to the volume-weighted average XETRA closing price of the ProSiebenSat.1 Media SE share over the 30 trading days preceding the end of the performance period, plus the accumulated dividend payments on the ProSiebenSat.1 Media SE share during the performance period. The payout amount is limited to a maximum of 200% of the individual allotment value per tranche (cap). In the case of a settlement in own shares, the payout amount is converted into a corresponding number of own shares of the Company issued to the beneficiaries on the basis of the above average price.

P7S1 ROCE at Group level (2021 compensation system)

P7S1 ROCE stands for ProSiebenSat.1 Group's return on capital employed and is the ratio of adjusted EBIT (adjusted earnings before interest and taxes) corrected for pension expenses and the result from investments accounted for using the equity method to average capital employed. In addition to the reconciling items of adjusted EBITDA, impairments of goodwill, depreciation, amortization and impairments of assets from purchase price allocations, and other reconciling items are also adjusted for in the calculation of adjusted EBIT. Capital employed is the difference between intangible assets (including goodwill and assets arising from purchase price allocations), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, programming assets, inventories, trade accounts receivable and current other financial assets (excluding derivatives) and other receivables and assets minus other provisions, trade and other payables, liabilities to investments accounted for using the equity method and other liabilities. The figure relates to the average of the reporting dates of the last five quarters. P7S1 ROCE in an industry-standard and frequently used performance indicator that tracks return on capital employed and creates incentives for continuous value enhancement. ProSiebenSat.1 Group reports on P7S1 ROCE in its regular financial reporting.

The target achievement for P7S1 ROCE is determined using the average annual target achievement of P7S1 ROCE over the four-year performance period. Before the start of each financial year, the

Supervisory Board sets the target value in percent for P7S1 ROCE, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual P7S1 ROCE as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

If the P7S1 ROCE achieved corresponds to the target value, target achievement is 100%. If there is a negative deviation of 15% or more from the target value, target achievement is 0%. For maximum target achievement of 200%, the P7S1 ROCE achieved must exceed the target value by 15% or more. Intermediate values are interpolated on a straight-line basis.

Relative total shareholder return (TSR) (2021 compensation system)

Relative total shareholder return (relative TSR) represents a comparison of the shareholder return (share price performance including hypothetically reinvested gross dividends) on shares in ProSiebenSat.1 Media SE with that of the companies listed in STOXX Europe 600 Media Index. The relative comparison incentivizes the outperformance of competitors on the capital market and thus measures the performance of the ProSiebenSat.1 Media SE share independently of economic effects. The target achievement for relative TSR is determined using the average annual target achievement of relative TSR over the four-year performance period. Firstly, the TSR for ProSiebenSat.1 Media SE and for the companies listed in STOXX Europe 600 Media Index is determined on an annual basis. Then, the calculated TSR values are ranked and the relative positioning of ProSiebenSat.1 Media SE in this ranking is determined.

If the relative TSR achieved by ProSiebenSat.1 Media SE corresponds to the median (50th percentile rank) of the peer group, the target achievement is 100%. When positioned at or below the 25th percentile rank, the target achievement is 0%. Maximum target achievement of 200% requires that at least the 90th percentile rank is reached. Intermediate values are interpolated on a straight-line basis.

Adjusted net income at Group level (2018 compensation system)

For each tranche, target achievement with regards to adjusted net income is determined using the average annual target achievement over the four-year performance period. The target value for each financial year of the performance period is determined annually in euro by the Supervisory Board and is derived from the budget planning for the Group: In a first step, the actual adjusted net income generated according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE is adjusted, if necessary, for effects from material changes in IFRS accounting and from effects of M&A transactions carried out within the reporting period that are not included in the planning (together with related financing effects). In a second step, the resulting adjusted net income is then compared with the target adjusted net income for the respective financial year.

If the actual adjusted net income corresponds to the target value, the target achievement is 100%. In the case of a negative deviation of 20% or more from the target adjusted net income, the target achievement is 0%. For the maximum target achievement of 200%, the actual adjusted net income must exceed the target adjusted net income by 20% or more. Intermediate values are interpolated on a straight-line basis. The adjusted net income target achievement curve is symmetrical, which means that any underachievement or overachievement of the target is equally taken into account.

Relative total shareholder return (TSR) (2018 compensation system)

In addition, 50% of the final number of PSUs are dependent on the relative TSR of ProSiebenSat.1 Media SE's shares compared with STOXX Europe 600 Media Index companies. In contrast to the 2021 compensation system, relative TSR in the 2018 compensation system is determined once over the four-year performance period.

The following table presents the main information about the individual tranches of the PSP of ProSiebenSat.1 Group:

PERFORMANCE SHARE PLAN

in PSUs	PSP 2024	PSP 2023	PSP 2022	PSP 2021
As of January 1, 2024	**—**	**329,381**	**212,580**	**220,135**
Granted in 2024	534,238	—	—	—
Forfeited in 2024	103,093	—	—	—
As of December 31, 2024	**431,145**	**329,381**	**212,580**	**220,135**
Grant date	January 1, 2024	January 1, 2023	January 1, 2022	January 1, 2021
Vesting period	2024 to 2027	2023 to 2026	2022 to 2025	2021 to 2024

The number of PSUs issued in tranches 2021 is subject exclusively to the provisions of the 2018 compensation system, whereas the number of PSUs issued in the financial year 2022 is subject to the provisions of both the 2018 compensation system and the 2021 compensation system, depending on which compensation system applied for the entitled Executive Board member in the financial year. The number of PSUs issued since 2023 is subject exclusively to the provisions of the 2021 compensation system. In personnel expenses, the adjustment of the provisions for the issued PSUs resulted in total expense of EUR 1 million (previous year: income EUR 1 million). As of December 31, 2024, the current other provision amounts to EUR 1 million (previous year: EUR 1 million) and the non-current other provision to EUR 2 million (previous year: EUR 2 million). Each tranche of the PSP is paid out or settled in the year the audited and approved Consolidated Financial Statements for the last financial year of the four-year performance period of the respective tranche are published. The final payment of the last tranche from the 2020 financial year in the amount of EUR 1 million was therefore made in the 2024 financial year.

GROUP LONG-TERM INCENTIVE PLAN (LTI)

The Group maintains another long-term, KPI-based compensation plan for selected executives of ProSiebenSat.1 Group below Executive Board level. This plan was issued for the first time in the financial year 2021 and serves to successively replace the PSP and other share-based, long-term compensation instruments for the selected executives of ProSiebenSat.1 Group. Under this long-term compensation plan, the plan participants are annually measured against two performance parameters, P7S1 ROCE and organic revenue growth, for the plan term of three financial years. The (weighted) performance parameters are used to determine the plan participants' annual bonus entitlement.

As of December 31, 2024, the non-current other provisions recognized in connection with the Group LTI amount to EUR 2 million (previous year: EUR 2 million) and the current other provisions amount to EUR 2 million (previous year: EUR 3 million). In personnel expenses, the adjustment of the provisions resulted in total expenses of EUR 1 million (previous year: EUR 2 million). In the financial year 2024, the final payment of the tranche from the financial year 2021 was made in the amount of EUR 2 Mio Euro.

OTHER COMPENSATION MODELS

Commerce & Ventures segment

In the Commerce & Ventures segment, there are also share-based, long-term compensation instruments for managing directors and certain executives of Group entities.

These long-term compensation plans are to be settled mainly in cash, with the respective payout being measured on the basis of the relevant increase in enterprise value during the respective vesting period or upon the occurrence of an exit event (for example, an IPO or sale of the shares). The fair values of the compensation entitlements earned are calculated using a Black-Scholes option pricing model and based on the corporate planning adopted by the management of

ProSiebenSat.1 Group. None of these plans in itself has a material effect on the Group's assets, liabilities, financial position and profit or loss. As of December 31, 2024, the non-current other provisions recognized in connection with these plans amount to EUR 2 million (previous year: EUR 0 million) and the current other provisions amount to 1 Mio Euro (previous year: 0 Mio Euro. In personnel expenses, the adjustment of the provisions resulted in total expenses of EUR 3 million (previous year: income of EUR 0 million).

Dating & Video segment

The share-based, long-term compensation for managing directors and certain executives of the ParshipMeet Group expired on December 31, 2023. The final tranche of EUR 1 million (previous year: EUR 4 million) was paid out to the plan participants in April 2024. This was included in other financial liabilities in the financial year 2023.

KEY ASSUMPTIONS AND ESTIMATES

Cash-settled share- and performance-based compensation plans are to be remeasured at each reporting date. The valuation is based to a considerable extent on the results forecast as part of the corporate planning process, which are subject to significant estimation uncertainties and can fluctuate considerably if the underlying assumptions change. The results actually achieved may therefore differ significantly from the forecasts taken into consideration in the valuation. In addition, the valuation depends on assumptions about the occurrence or timing of certain plan conditions, such as exit events. Changes in assumptions can have a significant impact on the amount of obligations recognized and the course of expense recognition.

36 / Related parties

Related parties of ProSiebenSat.1 Group are persons and companies that control ProSiebenSat.1 Group, exercise significant influence over it, or are controlled or significantly influenced by ProSiebenSat.1 Group.

In the financial year 2024, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE, associated companies and joint ventures of ProSiebenSat.1 Group and, since June 30, 2023, MFE-MEDIAFOREUROPE N.V., Amsterdam, Netherlands ("MFE"), and its subsidiaries and joint ventures have been identified as related parties. As of December 31, 2024, MFE holds 26.58% of the voting rights in the Company and instruments within the meaning of Section 38 (1) nos. 1 of the German Securities Trading Act (WpHG) in the amount of 2.29%. There were no significant transactions with MFE and its subsidiaries and joint ventures during the reporting period.

EXECUTIVE BOARD AND SUPERVISORY BOARD

The members of the Executive Board and Supervisory Board, including their memberships in other statutory supervisory boards and comparable controlling bodies, are listed in the Annual Report under "Members of the Executive Board" and "Members of the Supervisory Board." The compensation system for the members of the Executive Board and Supervisory Board is explained in more detail in the Compensation Report.
→ Members of the Executive Board → Members of the Supervisory Board → Compensation Report

Markus Breitenecker has been a member of the Executive Board of ProSiebenSat.1 Media SE since April 1, 2024.

Together with the Chairman of the Executive Board Bert Habets (Group CEO), he is responsible for managing the Entertainment division as Chief Operating Officer (COO).

After more than five years within the company, including four years as a member of the Executive Board, Christine Scheffler resigned from the Executive Board on March 31, 2024, on the best of terms by mutual agreement due to different stances regarding on the future strategic development of the company. Since April 1, 2024, the Executive Board of ProSiebenSat.1 Media SE has thus consisted of Bert Habets (Group CEO), Martin Mildner (Group CFO) and Markus Breitenecker (COO).

Elections for the Supervisory Board were held at the Annual General Meeting on April 30, 2024. Klára Brachtlová, who had already been appointed to the Supervisory Board by the court since October 16, 2023, was confirmed. In addition, Christoph Mainusch was elected to the Supervisory Board as proposed by PPF IM Ltd., Nicosia, Cyprus ("PPF"), and Leopoldo Attolico and Simone Scettri were elected to the Supervisory Board based on an election proposal or agenda addition request from MFE. Prof. Dr. Rolf Nonnenmacher, Marjorie Kaplan and Ketan Mehta are no longer members of the Supervisory Board since the end of the Annual General Meeting on April 30 2024.

In the financial year 2024 as in the previous year, the Executive Board compensation includes both the compensation of active Executive Board members and the compensation of the Executive Board members who left in the financial year 2024.

The following expenses from remuneration for current and former members of the Executive Board were incurred in the financial year 2024. The compensation of the members of the Executive Board in office at the end of the financial year, including the prorated regular compensation for members who left in the past year, amounted to EUR 9.8 million in the reporting year (previous year: EUR 11.6 million). Of this amount, the short-term benefits due for current members of the Executive Board and those who left in the past financial year totalled EUR 1.3 million (previous year: EUR 0.7 million). It also includes variable components of EUR 3.8 million (previous year: EUR 3.4 million) and fringe benefits of EUR 0.2 million (previous year: EUR 0.1 million), as well as service costs for company pensions of EUR 0.5 million (previous year: EUR 0.6 million). The variable remuneration includes short-term benefits totalling EUR 1.3 million (previous year: EUR 0.7 million) and long-term benefits totalling EUR 2.5 million (previous year: EUR 2.7 million).

Total compensation for former members of the Executive Board and those who left during the financial year amounted to EUR 4.1 million in the financial year 2024 (previous year: EUR 7.7 million). This includes benefits due to the termination of employment. This relates to Christine Scheffler's severance payment of EUR 2.7 million. In the previous year, Wolfgang Link received a severance payment of EUR 4.5 million due to his departure. The remainder is classified as post-employment benefits.

At the end of the financial year 2024, active members of the Executive Board and those who departed in the financial year held a total of 812,895 PSUs (previous year: 689,438 PSUs) under the PSP. The total expenses for share-based payments in the reporting period amount to EUR 1.1 million (previous year: EUR 0.5 million).

As of December 31, 2024, ProSiebenSat.1 Media SE recognized pension provisions of EUR 1.6 million (previous year: EUR 1.4 million) for pension commitments to active members of the Executive Board in the financial year 2024 and those who departed during the financial year. As of December 31, 2024, pension obligations for former members of the Executive Board amount to EUR 24.1 million (previous year: EUR 23.6 million).

The total entitlement of active members of the Executive Board in the financial year 2024 to pension benefits that have accrued as of December 31, 2024, amounts to EUR 2.0 million (previous year: EUR 2.4 million), of which EUR 1.0 million (previous year: EUR 0.6 million) is attributable to the Executive Board members who departed in the financial year. As of December 31, 2024, the entitlement of members of the Executive Board who departed in earlier financial years to accrued pension benefits amounts to EUR 10.6 million (previous year: EUR 11.6 million). For further details on the accrued entitlement to pension benefits in the financial year 2024, please refer to → Note 27 "Provisions for pensions"

Benefits to the Executive Board are due in the short term – except for PSP tranches 2021-2024 and pension entitlements.

The total compensation of Supervisory Board members including attendance fees amounted to EUR 1.8 million in the financial year 2024 (previous year: EUR 1.6 million).

As in the previous year, there were no other significant transactions between the Company and members of the Executive Board and Supervisory Board.

ASSOCIATES AND JOINT VENTURES

ProSiebenSat.1 Group maintains relationships in the ordinary course of business with some of its associates and joint ventures. In doing so, the Company generally buys and sells products and services on market terms. The following table shows the scope of transactions with joint ventures and associates:

VOLUME OF TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

in EUR m

	2024 / December 31, 2024			2023 / December 31, 2023		
	Associates	Joint ventures	**Total**	Associates	Joint ventures	Total
Consolidated income statement						
Revenues from goods sold and services rendered	110	3	113	117	2	119
Expenses from goods purchased and services received	25	2	27	26	1	27
Consolidated statement of financial position						
Receivables	14	1	16	18	1	19
Payables	—	0	0	0	—	0

37 / Professional fees of the independent auditor

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC"), Frankfurt am Main, has been the auditor of ProSiebenSat.1 Group since the financial year 2024. The previous year's figures relate to services provided by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("EY"), Stuttgart.

The following professional fees for services provided by the auditor PwC (previous year: EY) were incurred:

in EUR m

	2024	2023
Audit services	5.0	5.3
Other attestation services	0.4	0.3
Total auditor fees	**5.4**	**5.7**

The disclosures relate exclusively to the legally independent entity of the appointed auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main. The fees of the PricewaterhouseCoopers network companies amount to EUR 0.4 million.

The fees for audit services comprise the audit of the Consolidated Financial Statements, the audits of the separate financial statements of ProSiebenSat.1 Media SE and its subsidiaries and reviews of interim financial statements being integrated into the audit. Of the audit services recognized in the current financial year, EUR 0.5 million is attributable to services provided by EY for the audit of the financial year 2023. Other attestation services mainly relate to the Non-Financial Declaration, the Sustainability Reporting and the Compensation Report.

38 / Corporate governance

In March 2025, the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE jointly issued the annual declaration of compliance with the German Corporate Governance Code as required pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the public on ProSiebenSat.1 Group's website.

→ www.prosiebensat1.com/en/investor-relations/corporate-governance/management-declaration

39 / Events after the reporting date

On January 24, 2025, Dr. Andreas Wiele, Chairman of the Supervisory Board of ProSiebenSat.1 Media SE, informed the Company's Supervisory Board and Executive Board that he does not intend to seek an additional term of office as a member and Chairman of the Supervisory Board after the regular expiration of his term. Andreas Wiele therefore intends to resign from the Supervisory Board at the end of the Annual General Meeting on May 28, 2025.

Shortly before these financial statements were prepared, the Group signed a contract to sell a minority interest for a mid-double-digit million euro amount, which will have a positive impact on cash flow. As a result of this sale, the ProSiebenSat.1 Group expects slightly positive effects on the consolidated income statement for the 2025 financial year, as the interest was already attributed to earnings in the 2024 financial year. The closing of the transaction is still pending.

40 / List of subsidiaries and associated companies of ProSiebenSat.1 Group pursuant to Section 313 (2) of the German Commercial Code (HGB)

(As of December 31, 2024)

Company	Footnote	Location	Equity interest in %
ProSiebenSat.1 Media SE		Unterföhring	
SUBSIDIARIES			
Germany			
AdTech S8 GmbH		Unterföhring	100.00
Alpina Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Unterföhring KG	[1]	Mainz	0.00
Arktis Grundstücksverwaltungsgesellschaft mbH		Mainz	100.00
be Around GmbH		Berlin	100.00
be Around Holding GmbH	[2]	Berlin	80.00
CamperDays GmbH		Cologne	100.00
Cheerio Entertainment GmbH	[3]	Cologne	100.00
esome advertising technologies GmbH		Hamburg	100.00
Fem Media GmbH	[3]	Unterföhring	100.00
Flaconi Gesellschaftertreuhand GmbH		Berlin	100.00
Flaconi GmbH		Berlin	100.00
Flaconi Logistik GmbH & Co. KG		Berlin	100.00
FLOYT Mobility GmbH		Cologne	100.00
Glomex GmbH	[3]	Unterföhring	100.00
Grizzly GmbH		Munich	100.00
Jochen Schweizer GmbH		Munich	100.00
Jochen Schweizer mydays Holding GmbH	[4]	Munich	89.90
Joyn GmbH		Munich	100.00
JSMD Event GmbH		Munich	100.00
Just Friends Productions GmbH	[3]	Cologne	100.00
Kairion GmbH		Frankfurt am Main	100.00

(As of December 31, 2024)

Company	Footnote	Location	Equity interest in %
Marketplace GmbH		Berlin	100.00
marktguru Deutschland GmbH		Munich	90.00
MMP Event GmbH		Cologne	100.00
mydays GmbH		Munich	100.00
NCG - NUCOM GROUP SE		Unterföhring	71.59
NCG Commerce GmbH		Unterföhring	100.00
P7S1 SBS Holding GmbH	[3]	Unterföhring	100.00
PARSHIP ELITE Service GmbH		Hamburg	100.00
Parship Group GmbH	[4]	Hamburg	98.47
ParshipMeet Holding GmbH		Hamburg	55.00
PE Digital GmbH		Hamburg	100.00
PEG Management GmbH & Co. KG	[5]	Unterföhring	65.15
ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH	[3]	Unterföhring	100.00
ProSiebenSat.1 Digital Content GmbH		Unterföhring	100.00
ProSiebenSat.1 Digital Data GmbH	[3]	Unterföhring	100.00
ProSiebenSat.1 Entertainment Investment GmbH	[3]	Unterföhring	100.00
ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH	[3]	Unterföhring	100.00
ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH	[3]	Unterföhring	100.00
ProSiebenSat.1 GP II GmbH		Unterföhring	100.00
ProSiebenSat.1 Services GmbH		Unterföhring	100.00
ProSiebenSat.1 Tech & Services GmbH	[3]	Unterföhring	100.00
ProSiebenSat.1 Tech & Services International Holding GmbH		Unterföhring	100.00
Pyjama Pictures GmbH		Berlin	55.00
RedSeven Entertainment GmbH	[3]	Unterföhring	100.00
SAM Sports - Starwatch Artist Management GmbH		Hamburg	100.00
Sat.1 Norddeutschland GmbH	[3]	Hanover	100.00
Seven.One AdFactory GmbH	[3]	Unterföhring	100.00
Seven.One Entertainment Group GmbH		Unterföhring	100.00
Seven.One Media GmbH	[3]	Unterföhring	100.00
Seven.One Production GmbH	[3]	Unterföhring	100.00
Seven.One Studios GmbH	[3]	Unterföhring	100.00
Seven.One Studios International GmbH	[3]	Unterföhring	100.00
SevenOne Capital (Holding) GmbH	[3]	Unterföhring	100.00
SevenPictures Film GmbH	[3]	Unterföhring	100.00
SevenVentures GmbH	[3]	Unterföhring	100.00
SMARTSTREAM.TV GmbH		Munich	100.00
Studio 71 GmbH		Berlin	100.00
TMG Holding Germany GmbH		Dresden	100.00
tv weiss-blau Rundfunkprogrammanbieter GmbH	[3]	Unterföhring	100.00
Verivox Finanzvergleich GmbH		Heidelberg	100.00
Verivox GmbH		Heidelberg	100.00
Verivox Holding GmbH		Unterföhring	100.00
Verivox Versicherungsvergleich GmbH		Heidelberg	100.00
Virtual Minds GmbH		Freiburg im Breisgau	100.00
VX Sales Solutions GmbH		Heidelberg	100.00
wetter.com GmbH	[3]	Konstanz	100.00
Armenia			
Marktguru LLC		Yerevan	100.00
Australia			
eHarmony Australia Pty Limited		Sydney	100.00
Denmark			
Snowman Productions ApS		Copenhagen	100.00
Israel			
July August Communications and Productions Ltd.		Tel Aviv	100.00
The Band´s Visit LP		Tel Aviv	55.00

(As of December 31, 2024)

Company	Footnote	Location	Equity interest in %
Mexico			
Quepasa.com de Mexico, S.A. de C.V.		Hermosillo	99.00
The Netherlands			
P7S1 Broadcasting Holding I B.V.		Amsterdam	100.00
SNDC8 B.V.		Amsterdam	100.00
Austria			
ATV Privat TV GmbH		Vienna	100.00
ATV Privat TV GmbH & Co KG		Vienna	100.00
ProSieben Austria GmbH		Vienna	100.00
ProSiebenSat.1Puls 4 GmbH		Vienna	100.00
Puls 4 TV GmbH		Vienna	100.00
PULS 4 TV GmbH & Co KG		Vienna	100.00
SAT.1 Privatrundfunk und Programmgesellschaft m.b.H.		Vienna	100.00
SevenVentures Austria GmbH		Vienna	100.00
Visivo Consulting GmbH		Vienna	63.78
Portugal			
7.1 Tech Hub, Unipessoal Lda.		Porto	100.00
Sweden			
Snowman Productions AB		Stockholm	100.00
Switzerland			
Seven.One Entertainment Group Schweiz AG		Zurich	100.00
SevenVentures (Schweiz) AG in Liquidation		Zurich	100.00
Serbia			
esome advertising technologies d.o.o. Beograd		Belgrade	100.00
Spain			
CamperDays Technology, S.L.		Alicante	100.00
FLOYT Technology S.L.		Alicante	100.00
Ukraine			
Glomex TOV		Kiev	100.00
United Kingdom			
CPL Good Vibrations Limited		London	100.00
CPL Productions Limited		London	100.00
CPL RB Limited		London	100.00
CPL Tiny Beast Limited		London	100.00
eHarmony UK Limited		Altrincham	100.00
Endor (Vienna 3) Limited		London	100.00
Endor (Vienna 4) Limited		London	100.00
Endor Productions Limited		London	100.00
LHB Limited		London	100.00
P7S1 Broadcasting (UK) Limited		London	100.00
ProSiebenSat.1 Digital Content GP Limited		Leeds	100.00
ProSiebenSat.1 Digital Content LP		Leeds	99.15
Seven.One Studios Limited		London	100.00
Spider Pictures Limited		London	100.00
Studio 71 UK Limited		Stockton-on-Tees	100.00
United States of America			
8383 Productions, LLC		Beverly Hills, CA	100.00
Collected Labs LLC		Wilmington, DE	100.00
Digital Air LLC		Beverly Hills, CA	100.00
Digital Atoms, LLC		Beverly Hills, CA	100.00
Digital Bytes, LLC		Beverly Hills, CA	100.00
Digital Cacophony, LLC		Beverly Hills, CA	100.00
Digital Diffusion, LLC		Beverly Hills, CA	100.00
Digital Echo, LLC		Beverly Hills, CA	100.00
Digital Fire LLC		Beverly Hills, CA	100.00

(As of December 31, 2024)

Company	Footnote	Location	Equity interest in %
eHarmony, Inc.		Wilmington, DE	100.00
Fabrik Entertainment, LLC		Wilmington, DE	100.00
Fourteenth Hour Productions, LLC		Beverly Hills, CA	100.00
GROWLR, LLC		Olympia, WA	100.00
HI5 Inc.		Wilmington, DE	100.00
Ifwe Inc.		Wilmington, DE	100.00
Node Productions, LLC		Beverly Hills, CA	100.00
ParshipMeet US Holding Inc.		Wilmington, DE	100.00
Pave Network, LLC		Beverly Hills, CA	100.00
Prank Film, LLC		Beverly Hills, CA	100.00
Red Arrow Studios, Inc.		Wilmington, DE	100.00
Seven.One NewsTime Inc.		Wilmington, DE	100.00
Skout, LLC		Wilmington, DE	100.00
Studio 71 (Canada), Inc.		Beverly Hills, CA	100.00
Studio 71 GP, LLC		Wilmington, DE	100.00
Studio 71, LP		Wilmington, DE	100.00
The Fred Channel, LLC		Beverly Hills, CA	70.00
The Meet Group, Inc.		Wilmington, DE	100.00
ASSOCIATES			
Germany			
Corint Media GmbH		Berlin	30.49
koakult GmbH		Berlin	33.33
Sportority Germany GmbH		Munich	40.00
SPREE Interactive GmbH		Nuremberg	18.98
Switzerland			
Goldbach Audience AG		Küsnacht (ZH)	24.95
Goldbach Media AG		Küsnacht (ZH)	22.96
Swiss Radioworld AG		Küsnacht (ZH)	22.96
United States of America			
Remagine Media Ventures, L.P.		Wilmington, DE	30.25
JOINT VENTURES			
Germany			
Addressable TV Initiative GmbH		Frankfurt am Main	50.00
d-force GmbH		Freiburg im Breisgau	50.00
United Kingdom			
European Broadcaster Exchange (EBX) Limited		London	25.00
Nit Television Limited		London	50.01

Company	Footnote	Location	Equity interest in %	Currency	Equity in thousands	Net income in thousands
OTHER MATERIAL INVESTMENTS						
Germany						
KoRo Handels GmbH	[6]	Berlin	6.35	EUR	5,422	294
tink GmbH	[6]	Berlin	16.23	EUR	27,673	−4,542
Urban Sports GmbH	[6]	Berlin	16.31	EUR	108,924	−9,330
Cayman Islands						
Minute Media Inc.	[6]	Grand Cayman	2.67	USD	—	—
Austria						
Refurbed GmbH	[6]	Vienna	5.53	EUR	—	—

[1] Control due to contractual agreements to direct the relevant activities.
[2] Due to option rights in the reporting year consolidated at 90%.
[3] Company meets the requirements of Section 264 (3) of the German Commercial Code (HGB) and exercises the option to be exempted from certain requirements on the preparation, auditing and disclosure of the annual financial statements and the management report.
[4] Due to option rights in the reporting year consolidated at 100%.
[5] A subsidiary of ProSiebenSat.1 Media SE is the general partner of this company.
[6] Values according to the latest available annual financial statements (according to local accounting standards), if published.