

# OUR GROUP: BASIC PRINCIPLES

## OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: OUR GROUP

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ProSiebenSat.1 Group is one of the most dynamic media companies in Europe and one of the leading independent entertainment providers in the German-speaking region. Thanks to the diversity of our portfolio, we reach an audience of millions every day and make an important contribution to the plurality of information.

Our strategic priority is clearly on the core Entertainment business: attractive content, high reach, and more digital revenue. We consistently pursue this approach in order to respond to trends in media usage. At the same time, we want to further optimize our portfolio with a clear focus and integrate our digital entertainment offering ever more closely with our linear programming.

Our goal is to become the number one Entertainment Company in the German-speaking region – with fast-growing digital business models and our streaming platform Joyn at the heart of our strategy. For ProSiebenSat.1, however, sustainable success does not only mean improving the Group's financial results. Our management system is holistic and reflects both financial growth and non-financial targets.

# ORGANIZATION AND GROUP STRUCTURE

## BUSINESS ACTIVITIES AND SEGMENTS

### Corporate Profile and Business Activities

>> ProSiebenSat.1 is the home of popular entertainment and reliable infotainment. Entertainment is the core and main business area of ProSiebenSat.1 Group. As a leading independent provider, our aim is to continuously strengthen our competitive position here by expanding digital business areas. At the heart of this strategy is the streaming platform Joyn: Our goal is to establish Joyn as the leading superstreamer in the German-speaking region and thus as a freely available platform and central point of contact for a wide variety of target groups.

We always follow the principle of "Viewers and Users First" and consistently tailor our offerings to their needs. With our TV stations and our digital streaming platform Joyn, we serve various media usage interests, strengthen our reach and at the same time monetize them in a variety of ways. In parallel, we focus on local and live content for the German-speaking region – Germany, Austria and Switzerland – as our core market. Our Entertainment portfolio is complemented by digital consumer brands in the Commerce & Ventures and Dating & Video segments.

### VALUE CREATION OF PROSIEBENSAT.1 GROUP



In our core business of Entertainment, we cover the entire **value creation process** – from production (create) to distribution (stream) and sales (sell) of program content. The focus of value creation is on creating and procuring video and audio content (create). This is done strategically in order to take into account the needs of the different target groups and to differentiate ourselves from the competition. It is increasingly essential to have an attractive repertoire of local and live content and to be able to broadcast content across platforms (stream) – from linear TV to the streaming platform Joyn as well as podcasts. The most important source of revenue is the sale of TV advertising offers (sell). In addition, digitalization offers us increasingly important revenue potential to target advertising to specific target groups and monetize our reach via digital offerings such as Joyn. In order to strengthen our market position and meet the tastes of the diversity of users, we conduct intensive market research. This includes studies on media usage as well as analyses of advertising impact, trends in the advertising market and digital industries.

In addition, partnerships are more important than ever in a time of consolidation and globalization of the industry (cooperate): Long-term partnerships with US content providers are still indispensable, but the future requires the expansion of alliances in the German-speaking region,

including with competitors such as public broadcasters. Such cooperations secure our competitiveness in the long term and at the same time promote a diverse and strong media ecosystem in Germany and Europe. We have aligned our strategy with Joyn at the center of our value chain: Designed as an aggregator, Joyn already offers over 70 live signals from various providers and can be a future model for the entire German-speaking region. << **ESRS 2 SBM-1**

## Segments and Brand Portfolio

**>> Entertainment:** Our most important Entertainment brands are our free TV stations and our primarily ad-financed streaming platform Joyn. In total, ProSiebenSat.1 operates 15 free and pay TV stations in Germany, Austria and Switzerland. These include the free TV stations SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 Gold, ProSieben MAXX, and Kabel Eins Doku in Germany and the free TV stations PULS4, PULS24, ATV I, ATV II, and Puls 8 in Austria and Switzerland.

### → Strategy and Objectives

In order to serve various user interests across all target groups, ProSiebenSat.1 aims to closely combine linear TV, streaming, and social media, and offer content via as many distribution channels as possible. Our streaming platform Joyn is at the center of this strategy. On Joyn, users can choose from a broad content portfolio – from linear TV stations to on-demand content and exclusive movies and series. At the same time, the platform differentiates itself from the competition through the aggregation of partner content and thus bundles the majority of the linear TV stations as well as numerous media libraries in the German-speaking region.

With this wide variety in our range of programs, we address different, complementary target groups. At the same time, as a media group and important partner in the dual broadcasting system, we have a special social responsibility: It is our duty to inform people objectively, to reflect the diversity of our society, and to classify content independently. Therefore, we also address socially relevant topics through our programs, especially those for the young target groups. Independent reporting is important to meet the growing need for up-to-date information and reliable contextualization of news. Since January 1, 2023, we have been producing news in-house and broadcasting it live from Unterföhring as well as from our capital city studio in Berlin. This allows us to act flexibly in current reporting and distribute content across multiple platforms. All news programs from SAT.1, ProSieben, and Kabel Eins as well as the news offerings in the digital sector and on Joyn are bundled under the common brand :newstime to provide a uniform journalistic offering for different target groups around the clock. The new news studio on the New Campus in Unterföhring has been in operation since the beginning of October 2024. The move to one of the most modern news studios in Europe marks another milestone for ProSiebenSat.1.

### → Development of ProSiebenSat.1 Group's Relevant Market Environments

The main source of revenue in the Entertainment segment is the sale of video advertising within the German-speaking region. Digital advertising products are an increasingly important source of revenue, both for video advertising and new market segments: With Seven.One Audio and its portfolio of exclusively marketable and self-produced podcasts, we are the leader in Germany – and have opened up an additional and dynamically growing revenue market. In addition, the Digital Media & Entertainment company Studio71 ("Studio71") with its companies in the US, Canada, Germany, and the UK specializes in the creation and sales of digital entertainment offerings. Studio71 mainly develops content in collaboration with influencers, which is marketed and distributed daily on platforms such as YouTube, TikTok, Facebook and Instagram. Under the umbrella of Seven.One Entertainment Group GmbH ("Seven.One Entertainment Group"), Studio71 is closely combined with the streaming platform Joyn as well as with Seven.One Audio.

Our aim is to consistently increase the share of local programming and live content on our platforms in order to strengthen the market share in linear TV and the growth of Joyn. With our focus on local and live content, we are creating another important competitive advantage: Through a large number of exclusive programs, we are differentiating ourselves more clearly from multinational streaming providers and at the same time sharpening our brand profile in linear TV.

US licensed content will remain important in the future, but the Group will acquire it on a selective basis.

ProSiebenSat.1's program production and distribution business is pooled under the umbrella brand Seven.One Studios GmbH ("Seven.One Studios"). This comprises eight production companies in Europe and Israel, including four companies in Germany, namely RedSeven Entertainment GmbH ("Redseven Entertainment"), Pyjama Pictures GmbH ("Pyjama Pictures"), Cheerio Entertainment GmbH ("Cheerio Entertainment"), and Just Friends Productions GmbH ("Just Friends Productions," formerly: Flat White Productions GmbH). The global programming distribution house Seven.One Studios International GmbH ("Seven.One Studios International") is also part of Seven.One Studios with its broad fiction, factual, and format portfolio.

The ProSiebenSat.1 brands stand for Entertainment – anytime, anywhere, and on any device. Addressing viewers via multiple platforms also benefits ProSiebenSat.1 in the advertising market: With cross-media offerings, we offer tailor-made solutions and thus create added value in sales. With its subsidiaries Seven.One Media GmbH ("Seven.One Media") and Seven.One AdFactory GmbH ("Seven.One AdFactory"), the Group also supports advertising customers and agencies from finding ideas to conception and implementation. At the same time, ProSiebenSat.1 is investing in the fields of AdTech and data to create additional monetization opportunities through data-driven offerings and to target advertising ever more precisely to specific target groups.

→ **Research and Innovation** → **Opportunity Report**

**Commerce & Ventures:** In the Commerce & Ventures segment, ProSiebenSat.1 Group bundles its investments in digital commerce companies with consumer-focused business models. The Group uses its reach for investments in companies in different stages of growth to create value and leverage synergies within the Group.

→ **Strategy and Objectives** → **Development of ProSiebenSat.1 Group's Relevant Market Environments**

SevenVentures GmbH ("SevenVentures") offers a flexible investment model of minority investments and media cooperations. Here we use advertising time as an investment currency and offer individually tailored support for high-growth companies with a strong consumer focus: We invest advertising time and in return participate in the companies' growth in the form of media-for-revenue or media-for-equity deals. The offering is complemented by SevenAccelerator, which focuses on early-phase, scalable start-ups. Young companies in an early stage of development in particular benefit from a type of start-up financing in the form of TV advertising. ProSiebenSat.1 Group thus monetizes its reach through both advertising and media synergies.

As part of the Commerce & Ventures segment, established growth companies such as the price-saving app marktguru Deutschland GmbH ("Marktguru") and wetter.com GmbH ("wetter.com") also benefit from synergies within the Group. They are assigned to the Commerce & Ventures segment via the investment vehicle SevenGrowth.

The investments from ProSiebenSat.1 Group's digital platform and commerce business are also bundled in the Commerce & Ventures segment. These include the entities of NCG – NUCOM GROUP SE ("NuCom Group"), in which our partner General Atlantic PD GmbH ("General Atlantic") holds a share of 28.41% as a financial investor; the online comparison portal Verivox GmbH ("Verivox," Consumer Advice); the car rental comparison portal FLOYT Mobility GmbH ("billiger.mietwagen.de," Consumer Advice); or the online beauty provider Flaconi GmbH ("flaconi," Beauty & Lifestyle). The experience and leisure business of Jochen Schweizer mydays Holding GmbH ("Jochen Schweizer mydays", Experiences) is another of ProSiebenSat.1 Group's investments, which is part of the Commerce & Ventures segment.

We pursue an active portfolio management and regularly review various value creation options for all our investments. This means: If a company no longer benefits significantly from the synergies within our Group and our reach, it is part of our strategy to divest these well-established brands to a

more suitable owner. We initiated such a process for Verivox and flaconi in the 2024 financial year.

→ **Strategy and Objectives** → **Development of ProSiebenSat.1 Group's Relevant Market Environments**

**Dating & Video:** ParshipMeet Group was created out of a successful Commerce & Ventures business and now contributes to our diversified Group portfolio in the Dating & Video segment: The initial investment was made in 2012 via a media-for-revenue deal with Parship Group GmbH ("Parship Group"). The establishment of a predominantly German-language portfolio around Parship Group's dating business was followed by value-enhancing acquisitions with a focus on the US, including the acquisition of the online dating service eHarmony, Inc. ("eharmony") in 2018 and The Meet Group, Inc. ("The Meet Group") in 2020. Today, ParshipMeet Group is one of the leading online dating and social entertainment providers worldwide. In addition to ProSiebenSat.1, General Atlantic acts as a financial investor with a 45% share in ParshipMeet Holding GmbH ("ParshipMeet Holding").

Under the motto "Meet – Date – Fall in Love," we cover a broad spectrum in the online dating as well as social entertainment market with the brands of ParshipMeet Group. The Company is also diversified geographically: Online dating platforms such as eharmony, Parship, ElitePartner, and LOOO help singles in Europe, North America, and Australia to find a partner. Video-based social entertainment apps such as MeetMe, Skout, Tagged, GROWLr, and Yapp enable their users to socialize and be entertained worldwide. In this way, ParshipMeet Group can make various target groups a comprehensive offer for their search for friendships, flirting, or a relationship as well as live entertainment. The revenue model is likewise very diversified and includes long- and short-term subscriptions as well as one-time purchases such as in-app purchases of virtual products and marketing services. << **ESRS 2 SBM-1**

#### PROSIEBENSAT.1 GROUP SEGMENTS IN FINANCIAL YEAR 2024

ENTERTAINMENT	COMMERCE & VENTURES	DATING & VIDEO
<p><b>The Entertainment</b> comprises <b>Seven.One Entertainment Group</b> with its station brands such as <b>SAT.1</b> and <b>ProSieben</b>, the digital entertainment offerings with the streaming platform <b>Joyn</b> as the center of entertainment activities as well as the sales and distribution business. In addition, the production and program distribution business of <b>Seven.One Studios</b> complements the segment. The Entertainment segment also includes <b>Seven.One Audio</b> and its portfolio of exclusive podcasts produced in-house, as well as <b>Studio71</b> as a provider of digital content and web productions.</p>	<p><b>In the Commerce &amp; Ventures segment</b>, we bundle our investments in digital commerce companies with a strong consumer focus. We support these companies with our investment options at various stages of growth.</p>	<p><b>In the Dating &amp; Video segment</b>, ParshipMeet Group combines a wide range of online dating and social entertainment offerings under one roof. In this way, ParshipMeet Group can make different target groups a comprehensive offer for their search for friendships, flirting or a relationship.</p>

## CORPORATE STRUCTURE AND INVESTMENTS

The economic development of ProSiebenSat.1 Group is determined primarily by the subsidiaries, held both directly and indirectly. ProSiebenSat.1 Media SE is the ultimate parent company of the Group. In this function, its tasks include central financing, Group risk management, and the ongoing development of the corporate strategy. These Consolidated Financial Statements include ProSiebenSat.1 Media SE with all significant subsidiaries – meaning those entities in which ProSiebenSat.1 Media SE directly or indirectly holds a majority of voting rights, or whose relevant activities it is otherwise able to control.

→ [Notes to Consolidated Financial Statements, note 4 "Scope of consolidation"](#)

### » INFORMATION

**A detailed overview of the shareholding structure in ProSiebenSat.1 Group can be found in the following section of the Annual Report:**

→ [Notes to Consolidated Financial Statements, note 40 "List of subsidiaries and associated companies of ProSiebenSat.1 Group pursuant to Section 313 \(2\) of the German Commercial Code \(HGB\)"](#)

**The Management Declaration in accordance with Sections 289f, 315d HGB and the Compensation Report in accordance with Section 162 AktG are published in the Annual Report and on the Company's website:**

→ [www.prosiebensat1.com/en/investor-relations/corporate-governance/management-declaration](http://www.prosiebensat1.com/en/investor-relations/corporate-governance/management-declaration)

→ [www.prosiebensat1.com/en/investor-relations/corporate-governance/remuneration-reportable-securities](http://www.prosiebensat1.com/en/investor-relations/corporate-governance/remuneration-reportable-securities)

# OUR EMPLOYEES

Our employees are the key to the success of our corporate strategy. Their diverse skills and commitment make a significant contribution to driving forward the digital transformation. The diversity practiced across all segments helps us to remain innovative and competitive in times of change. We want to empower all employees to grow personally and help shape the future of ProSiebenSat.1. Our values "Passion", "Innovation", "Courage", "Goal-Orientation" and "Responsibility" serve as guidance for decisions and our daily cooperation.

→ [Sustainability](#)

## NUMBER OF EMPLOYEES

As of December 31, 2024, ProSiebenSat.1 Group had 7,041 employees across the Group<sup>4</sup> (previous year: 7,188). This is a decrease of 2% compared to the previous year.

The main reason for this is the job cuts initiated in 2023 as part of the strategic realignment of the organization, particularly in the **Entertainment** segment. The job cuts were made in a socially responsible manner and largely based on a voluntary program. The Group implemented the cost and efficiency program at the end of October 2023. However, the related termination of employment contracts and corresponding reduction in the number of employees did not take place until 2024 for the most part and led to a corresponding cash outflow.

In addition, the number of employees in the Entertainment segment was down on the previous year, in particular due to fluctuations in the production business of Seven.One Studios. The decline in the number of employees in the **Dating & Video** segment is also due in part to the reorganization of ParshipMeet Group – primarily in the video business in the USA. In contrast, the number of employees in the **Commerce & Ventures** segment increased, particularly at the Digital Platform & Commerce companies flaconi and Verivox.

In Germany, Austria, and Switzerland, i.e. our core market, there were 6,412 employees as of December 31, 2024 (previous year: 6,548). This corresponds to a share of 91.1% (previous year: 91.1%) in ProSiebenSat.1 Group. 324 employees (previous year: 420) worked at ProSiebenSat.1 Media SE

## GROUP EMPLOYEES BY SEGMENT

Full-time equivalents (FTE) as of December 31

	2024	2023
Entertainment	4,191	4,327
Commerce & Ventures	2,001	1,907
Dating & Video	525	535
Holding	324	420
<b>Total</b>	<b>7,041</b>	<b>7,188</b>

<sup>4</sup> The number of employees is shown in full-time equivalents (FTE).

## GROUP EMPLOYEES BY REGION

Full-time equivalents (FTE) as of December 31

	<b>2024</b>	2023
Germany	5,904	6,043
Austria/Switzerland	507	504
USA	307	340
UK	107	143
Other	214	157
<b>Total</b>	<b>7,041</b>	<b>7,188</b>

# STRATEGY AND MANAGEMENT SYSTEM

## STRATEGY AND OBJECTIVES

ProSiebenSat.1 Group is one of the most dynamic media companies in Europe and one of the leading independent entertainment players in the German-speaking region. Thanks to the diversity in our portfolio, we have everything we need to reach millions of people on a daily basis. In Germany alone, we reached almost 60 million viewers in 2024.

>> We are focusing clearly on our core business and implemented further steps in 2024 to integrate our digital and linear entertainment offerings even more closely. The goal is to become the number one entertainment player in the German-speaking region – with fast-growing digital business models and our streaming platform Joyn at the center. To this end, we are focusing on three strategic priorities: We are investing in attractive programming content, maximizing our reach and diversifying our monetization.

We are expanding our reach by offering content across a wide range of channels and investing more in local and live programming. Through such proprietary content, we are sharpening the core of our brands and differentiating ourselves from competitors, especially international streaming providers. At the same time, we are responding to the structural changes in media usage with Joyn in particular and are addressing new target groups in the audience and advertising market in addition to classic linear television. In this way, we are expanding the opportunities for monetization. In addition, we are expanding our portfolio around our core business Entertainment with digital offerings in the Commerce & Ventures and Dating & Video segments, thus diversifying our revenue profile.

[→ Group Environment](#) [→ Opportunity Report](#)

## STRATEGY AND OBJECTIVES OF THE PROSIEBENSAT.1 GROUP



Our guiding principle is: "Viewers and Users First": We put our viewers and users at the center of what we do by tailoring our offerings to their individual needs. At the same time, we are investing in digital marketing technologies to offer our customers smart products and customized advertising environments for their brands.

The **Entertainment** business forms the core of ProSiebenSat.1 Group, whereby our goal is to strengthen our competitive position and establish Joyn as a superstreamer and leading free entertainment platform for everyone in the German-speaking region. At the same time, initiatives such as our own newsroom, more local and live programming, and closer integration with our creator business are helping to increase the attractiveness of our content. Through innovative advertising products in the Advanced TV segment, we are consistently monetizing our reach and thus increasing the share of digital and smart advertising revenues. Cooperation with various industry partners is also an important part of the Group's strategy, for example in programmatic advertising time trading and distribution. In addition, we will expand Joyn further into an aggregation platform that offers content from partners alongside our own.

→ **Opportunity Report**

The **Commerce & Ventures** segment has a strategic closeness to the Entertainment segment. For more than ten years, we have been supporting the development of aspiring digital companies with our expertise in brand building. We will continue this path by investing in attractive young companies with a strengthened focus on our media-for-equity/media-for-revenue model: We invest free advertising time in aspiring e-commerce companies and in return we participate in their growth. Through this investment approach, the Group is diversifying its revenue streams and monetizing its reach through media synergies. This investment model is very capital-efficient.

At the same time, ProSiebenSat.1 is concentrating on improving the operational performance of the Group's investments and will follow consistently the "best-owner" strategy. This means that we will continually review which portfolio companies we can lift to the next stage of development with our expertise and our reach with the aim to create value. Conversely, if a business no longer benefits to a high degree from synergies within the Group and especially from our reach, it is part of the overall strategy to also sell well-developed commerce brands to a more suitable owner in order to monetize the investment.

Our **Dating & Video** segment has a diversified revenue base with ParshipMeet Group's broad online dating and social entertainment offerings. Since ProSiebenSat.1 Group has built ParshipMeet Group into a world-leading online dating provider beginning with a media-for-revenue-investment in 2012, the Group is now focusing on improving the operating performance of the Dating & Video business. The aim is still to increase the value of the ParshipMeet Group and to realize it at the appropriate time.

ProSiebenSat.1 Group's aim is to grow profitably and sustainably. Our ambition is organic revenue growth averaging a mid-single-digit percentage and generation of a P7S1 ROCE (return on capital employed) of over 15%. To achieve this, we respond to the economic and structural developments in the market with consistent decisions. In this context, we have realigned our organization over the past two years with a focus on the Entertainment business: The aim of this reorganization is to create a more efficient structure, a leaner cost base and processes that are clearly geared to digital transformation. This is a priority in order to be able to continue investing in the future of the Group, especially in content and digital offerings.

At the same time, we are continuing our effective cash flow management and intend to further reduce our debt. In the medium term, we aim for a financial leverage ratio between 1.5x and 2.5x. This also reflects our fundamental dividend policy. In doing so, the Group is pursuing active portfolio management with the clear goal of realizing synergies within the Group on the one hand, and realizing the value of majority shareholdings such as Verivox and flaconi at the appropriate time on the other. The funds raised from a potential sale would reduce the Group's net debt.

→ **Planning and Management** → **Company Outlook**

For ProSiebenSat.1, success does not only mean increasing the Group's economic results in the long-term. We define sustainable business action as an integrated approach to increase our economic, environmental and social performance. ProSiebenSat.1 Group is clearly committed to its responsibility in the fields of public value & corporate citizenship, diversity & inclusion, climate & environment, and governance & compliance, which form the basis of our sustainability strategy. In doing so, the Group aligns its sustainability work with the UN Sustainable Development Goals. <<

#### **ESRS 2 SBM-1**

→ **Sustainability**

## **PLANNING AND MANAGEMENT**

ProSiebenSat.1 Group's management system based on key figures forms the basis for all of the Company's economic and strategic decisions. The company-specific key performance indicators (KPIs) are derived from the Group's strategy and cover both financial and non-financial aspects. They are planned and managed centrally by the Executive Board of ProSiebenSat.1 Media SE. The planning and management process is complemented by the monitoring of key figures on the basis of regularly updated data. This also includes the assessment of developments as part of opportunity and risk management.

→ **Risk and Opportunity Report**

### **Intragroup Management System**

The performance indicators specific to ProSiebenSat.1 Group are aligned to the interests of the capital providers and cover financial planning as well as aspects of comprehensive revenue and earnings management.

### **OVERVIEW OF THE MOST IMPORTANT KEY PERFORMANCE INDICATORS AS OF DECEMBER 31, 2024**

#### **MOST IMPORTANT NON-FINANCIAL PERFORMANCE INDICATORS**

##### **Entertainment segment**

– **audience shares<sup>5</sup>**

#### **MOST IMPORTANT FINANCIAL PERFORMANCE INDICATORS**

##### **Group**

– **revenues**

– **adjusted EBITDA**

– **adjusted net income**

– **adjusted operating free cash flow**

– **P7S1 ROCE**

– **leverage ratio**

**>> Most important non-financial performance indicators:** The development of **audience shares** is an important criterion in programming and media planning in the advertising-financed TV business. In addition, this data is used as a benchmark for the calculation of advertising time prices: The market share expresses the average number of viewers of a broadcast as a percentage of the number of viewers of the entire TV market. The data indicate what proportion of the entire TV audience a broadcast has reached.

5 Market share of ProSiebenSat.1 stations in Germany.

In view of demographic shifts and structural changes in media usage behavior, ProSiebenSat.1 adjusted the definition of its target group at the start of 2024 in order to better reflect TV usage: In the analysis of audience shares in Germany, ProSiebenSat.1 now uses the advertising-relevant target group of viewers aged 20 to 59; previously, the focus was on the 14- to 49-year-old target group. In addition, a more detailed view of audience shares is applied within the Group in order to reflect the different relevant target groups of each station. The focus is on the audience shares in prime time, as prime time from 8:00 p.m. to 11:00 p.m.<sup>6</sup> in particular is characterized by high television usage and thus represents the main advertising period. In Germany, TV usage data is collected by GfK Fernsehforschung on behalf of AGF Videoforschung GmbH ("AGF Videoforschung").

→ **Development of ProSiebenSat.1 Group's Relevant Market Environments**

ProSiebenSat.1 Group analyzes viewer market shares that have been empirically collected by the institutions on a daily basis. In addition to data on linear TV consumption, we analyze digital reach figures, in particular data on our streaming platform Joyn, as well as KPIs relating to our data-based business models. The monthly video users of Joyn and the viewtime are of particular and increasingly high relevance as a non-financial performance indicator. << **ESRS S4.MDR-T**

**Most important financial performance indicators:** Revenues, adjusted EBITDA, adjusted net income, adjusted operating free cash flow, P7SI ROCE (return on capital employed), and the leverage ratio are the central key figures used to manage profitability. The objective is to improve the above-mentioned earnings figures through sustainably profitable revenue growth in all segments. The business units operate mainly as profit centers: This means that they act with full responsibility for revenues and earnings. In addition, flexibility is an important prerequisite for our success, as ProSiebenSat.1 Group operates in a very dynamic industry environment. The organizational entities – within a centrally adopted framework – therefore make their operating decisions independently, based on the competitive environment, and with the clear objective to generate added value for our shareholders.

The earnings figure **adjusted EBITDA** stands for adjusted earnings before interest, taxes, depreciation, and amortization (adjusted operating result). Reconciling items – such as M&A-related expenses, reorganizations and legal claims – are not taken into account in the adjusted operating result, so this figure provides the Executive Board as the chief operating decision-maker with the appropriate performance measure to assess the operating profitability of the Group. **Adjusted net income** is the adjusted net income attributable to the shareholders of ProSiebenSat.1 Media SE. In addition to the adjustments from adjusted EBITDA, impairments of goodwill, depreciation, amortization, and impairments of assets recognized from purchase price allocations, and other reconciling items in particular are adjusted for in the calculation.

→ **Strategy and Objectives** → **Definition of Selected non-IFRS Measures**

Reconciling items can influence or even overshadow operating performance and make a multi-year comparison more difficult. Therefore, adjusted earnings figures constitute suitable measures of performance for assessing the sustainable development of the profitability of the Group and its segments. However, the analysis of unadjusted key earnings' figures provides a holistic view of the expense and income structure. At Group level – in addition to revenues, adjusted EBITDA, adjusted net income, adjusted operating free cash flow, P7SI ROCE, and the leverage ratio as the most important financial performance indicators – EBITDA is also relevant in this context as a less significant financial performance indicator. As the effects of taxes and depreciation and amortization and the financing structure are not taken into account, EBITDA – as well as adjusted EBITDA – also enables simpler comparison with international competitors.

To focus further on the segments' operating cash flow management, the Group uses **adjusted operating free cash flow** as the most important financial performance indicator. Adjusted operating free cash flow is defined as operating free cash flow before interest and taxes and is

6 Since the beginning of 2024, we have been using the period from 8:00 p.m. to 11:00 p.m. for prime time, instead of the period from 8:15 p.m. to 11:00 p.m. as before, and thus are following the prime time slot specified by GfK Fernsehforschung.

calculated as adjusted EBITDA corrected for non-cash expenses and income and less investments (programming and other investments) along with changes in working capital.

**P7S1 ROCE** (return on capital employed) is another of the most important financial performance indicators used to manage profitability. It 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 recognized from purchase price allocations, and other reconciling items are also adjusted for in the calculation of adjusted EBIT. Capital employed is the difference when other provisions, trade and other payables, liabilities to investments accounted for using the equity method, and other liabilities are deducted from intangible assets (including goodwill and assets recognized from purchase price allocations), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, programming assets, inventories, trade receivables, current other financial assets (excluding derivatives), and other receivables and assets. The value refers to the average of the reporting dates of the last five quarters.

The mid-term aim is to achieve a return on capital employed, i.e. a P7S1 ROCE, of at least 15%. Expansion and new investments will therefore have to be paid back within three years and generate an internal rate of return of at least 18%. Strategic projects are usually expected to pay off within five years. The Group therefore manages investments consistently and evaluates each project in the various segments according to the same target parameters.

A capital-efficient **leverage ratio** is a key performance indicator for the Group's financial planning. The leverage ratio indicates the level of net financial debt in relation to LTM adjusted EBITDA – the adjusted EBITDA that ProSiebenSat.1 Group has generated in the last twelve months (LTM = last twelve months). The target is a **factor of between 1.5x and 2.5x at the end of the relevant year**. Cyclical influences or discretionary liquidity outflows – for example due to important strategic investments – may lead to the target range being exceeded or not reached under certain circumstances. However, this does not put the general target range into question.

Financial and non-financial performance indicators are the foundation for corporate management. It is therefore logical to use them as a basis for determining target-oriented variable compensation. The performance bonus is relevant for employees at senior management levels as well as selected sales functions. It is based on the Company's success and on the most important financial performance indicators, which are revenues, adjusted EBITDA, and adjusted operating free cash flow. Various financial performance indicators, which are also described in more detail in the Compensation Report, served as a variable basis for determining the compensation of the Executive Board in the financial year 2024; ESG targets are used in addition to these indicators.

→ **Compensation Report**

## DEFINITION OF SELECTED NON-IFRS FIGURES

### ADJUSTED EBITDA

**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). These reconciling items include:

- M&A-related expenses include consulting expenses and other expenses for ongoing, closed, or canceled M&A transactions as well as costs in connection with an IPO or delisting process and integration costs incurred within a year of the economic acquisition.
- Reorganization expenses include material and personnel costs for reorganization and restructuring. They comprise expenses such as severance payments, leave compensation, consulting costs, legal consultancy fees, and impairments of at least EUR 0.5 million.
- Expenses for legal claims include charges, penalties, fines and consulting costs of at least EUR 0.5 million in conjunction with significant closed, ongoing or expected legal claims.
- Fair value adjustments of share-based payments include the portion of the changes in the fair value of cash-settled share-based payment plans that affects profit or loss.
- Results from changes in scope of consolidation include income and expenses in the context of mergers, demergers, acquisitions, or disposals of Group entities.
- Results from other material one-time items include transactions approved by the Group CFO that are not connected to current operating performance and have a volume of at least EUR 0.5 million.
- Valuation effects relating to strategic realignments of business units comprise expenses incurred in the context of changes in the underlying business objective or strategy of the unit in question of at least EUR 25 million.

### ADJUSTED NET INCOME

**Adjusted net income** is the **net income attributable to shareholders of ProSiebenSat.1 Media SE**, adjusted for reconciling items shown under **adjusted EBITDA**, as outlined above, and adjusted for additional reconciling items. These additional reconciling items include:

- Depreciation, amortization, and impairments of assets recognized from purchase price allocations.
- Impairments of goodwill.
- Valuation effects included in other financial result, impairments and valuation effects of investments, entities accounted for using the equity method, and other financial assets recognized in other financial result. The Group can also acquire control over investees previously accounted for using the equity method through multi-stage company acquisitions. Effects from the valuation of such original shares at fair value upon initial consolidation also fall under this category.
- Valuation effects of put-options and earn-out liabilities include valuation, currency, and interest rate effects of put-options and earn-out liabilities.
- Valuation effects from hedging transactions include ineffectiveness and de-designation effects of cash flow hedges recognized in other comprehensive income and effects from hedging transactions for which there is no hedge accounting as defined by IAS 39.
- Results from other material one-time items include transactions approved by the Group CFO that are not connected to current operating performance and have a volume of at least EUR 0.5 million.

The tax effects resulting from such adjustments are also adjusted.

## REPORTING AND USE OF NON-IFRS FIGURES

In addition to the financial information determined in accordance with IFRS, this Annual Report also includes non-IFRS figures. The reconciliation of these non-IFRS figures with the corresponding IFRS figures is shown in the following section:

→ [Group Earnings](#)

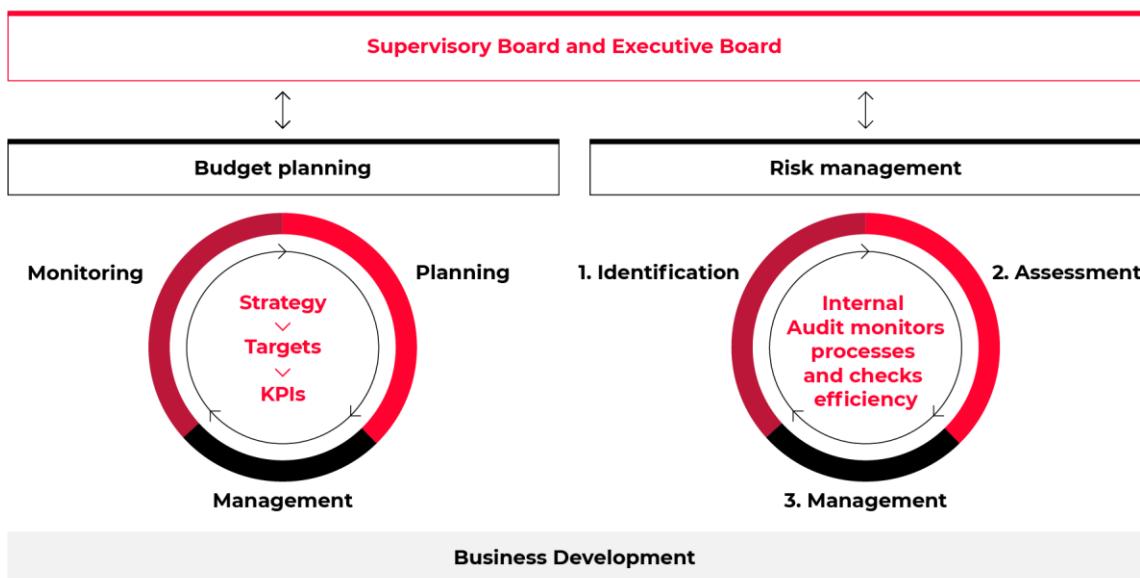
ProSiebenSat.1 Media SE primarily uses non-IFRS measures as a basis for decision-making in its financial, strategic and operational decisions. These also provide investors with additional information which allows a multi-year comparison, as they are adjusted for specific factors. These measures are not determined on the basis of IFRS and may therefore differ from other entities' non-IFRS figures. Therefore, they do not replace the IFRS figures or are more significant than the IFRS figures, but represent supplementary information. We are convinced that the non-IFRS figures are of particular interest to our investors for the following reasons:

- Reconciling items can influence or even overshadow the operating performance; figures adjusted for such items therefore offers supplementary information for the assessment of the Company's operating performance. Adjusted figures are therefore more relevant for managing the Company.
- In addition to other figures, adjusted net income also serves as a basis for the calculation of the dividend payment at ProSiebenSat.1 Media SE, as we want to give our shareholders a share in the Company's operating profitability.
- The Group has implemented a holistic management system. Non-IFRS figures are calculated consistently for the past and the future; they form an important foundation for internal controlling and the management's decision-making processes.

## Operational and Strategic Planning

Management and planning are closely intertwined at ProSiebenSat.1 Group. Target figures are defined and determined for various periods within the context of planning, with a focus on the performance indicators outlined above. The different levels of the planning process build on each other and are linked to our risk management. The Supervisory Board is also regularly informed by the Executive Board about all issues relevant to the Company's strategy, planning, business performance, risk situation, risk management, and compliance, both within and outside the Supervisory Board meetings.

## BUDGET PLANNING AND RISK MANAGEMENT AT PROSIEBENSAT.1 GROUP



**Corporate planning:** Corporate planning comprises the operational annual planning (budget) as well as the long-term corporate planning (multi-year planning) and constitutes a detailed quantitative depiction of strategic planning. It is on a monthly basis for the first year and on an annual basis for a further four years. The strategically derived targets for the first year of planning are specified for the most important financial and non-financial performance indicators in a top-down/bottom-up process and carried forward to the multi-year planning. The financial figures from the income statement or statement of financial position and statement of cash flows of individual subsidiaries are analyzed and aggregated at segment and Group level.

**Monthly reporting and trend projections:** Trend projections are an important tool in planning during the year: They allow the expected performance for the year to be calculated on the basis of the economic performance to date and to be compared with the target figures that were originally budgeted. The aim is to identify potential discrepancies between the target and actual figures immediately and to implement the necessary countermeasures promptly. The Executive Board regularly informs the Supervisory Board about the Company's short-term and long-term economic performance.

In addition to monthly reporting, potential risks are reported to the Group Risk Officer on a quarterly basis. In particular, any changes to risks and early warning indicators during the year and over time are analyzed in this report: As soon as the probability of occurrence of risks exceeds 50%, they are taken into account in budget planning. Additional opportunities and therefore possible positive deviations from predicted targets are analyzed in parallel with risk management and taken into account in budget planning if their probability of occurrence is more than 50%. The development of audience shares is an important early warning indicator.

# RESEARCH AND INNOVATION

>> ProSiebenSat.1 Group operates in a dynamic competitive environment and conducts **market research** in all areas that are relevant for the business or offer potential for growth. In 2024, the Group invested a total of EUR 8 million in market research activities (previous year: EUR 7 million). The various research units prepare investigations and analyses on advertising impact, on trends in the advertising market and digital industries, and on media usage and assess economic and market projections. The results of the market analyses are a basis for operational and strategic planning. With its studies, ProSiebenSat.1 also provides valuable knowledge for marketing and advertising planning, which in turn constitutes an important basis for investment decisions for our advertising customers. Program research plays a decisive role in the program development phase: An important task is the assessment of international TV and streaming trends with regard to their potential for the German-speaking entertainment market. The Group is also continuously updating its digital platforms in the Commerce & Ventures and Dating & Video segments, with the aim of aligning the offerings with the needs of the users in the best possible way. << **ESRS S4-2**

[→ Opportunity Report](#)

ProSiebenSat.1 Group is an **innovation driver**, for example in the establishment of new advertising technologies or digital platforms, and above all with Joyn as an advertising-financed streaming service in the German-speaking region. To position ProSiebenSat.1 as an ideal partner for advertisers and media agencies, the Group is working in particular on the digitalization of advertising in the Entertainment segment and has launched various advertising products under the term Advanced TV. The aim is to combine the advantages of traditional television, such as its high reach, with digital advertising and its data-based broadcast options, thus increasing our share of digital and smart advertising revenues. One example of this is Addressable TV. Addressable TV spots are based on HbbTV ("Hybrid Broadcasting Broadband TV") technology, which was developed by Seven.One Media. They are characterized by the fact that target groups can be addressed based on their interests and thus in a very precise way. Audience TV was added to the Advanced TV product portfolio in 2024 and enables advertising customers to have comprehensive budget control over the target groups that are relevant to them. ProSiebenSat.1 is also working intensively on how artificial intelligence (AI) can be integrated into business processes and how products can be further developed. Examples include AI solutions for generating content metadata, which form the basis for offering innovative advertising formats as well as personalized recommendations on Joyn. The products and measures mentioned above exemplify how ProSiebenSat.1 is shaping the digital transformation.

# TAKEOVER-RELATED DISCLOSURES

As a listed company whose voting shares are listed in an organized market as defined by Section 2 (7) of the German Securities Acquisitions and Takeover Act (WpÜG), ProSiebenSat.1 Media SE is obliged to disclose the information stipulated in Section 315a (1) of the German Commercial Code (HGB) in the Combined Management Report. The disclosures are intended to enable a third party interested in taking over a publicly traded company to form an impression of the company, its structure, and any obstacles to the takeover. In addition to these statutory disclosures, the following section also includes the related explanations in accordance with Section 176 (1) Sentence 1 of the German Stock Corporation Act (AktG) in conjunction with Article 9 (1) lit. c) ii) SE Regulation.

## COMPOSITION OF THE SUBSCRIBED CAPITAL

As of December 31, 2024, the share capital of ProSiebenSat.1 Media SE amounted to EUR 233,000,000. It is divided into 233,000,000 no-par registered common shares with a pro rata share in the share capital of EUR 1.00 per share. All shares entail the same rights and obligations. Each share in ProSiebenSat.1 Media SE grants one vote at the Annual General Meeting and an identical share in profits.

→ **Organization and Group Structure**

As of December 31, 2024, the total number of treasury shares held by the Company was 6,115,915; this corresponds to 2.6% of the share capital.

→ **Financial Performance of the Group** → **Notes to Consolidated Financial Statements, note 26 "Shareholders' equity"**

## RESTRICTIONS AFFECTING VOTING RIGHTS OR THE TRANSFER OF SHARES, AND SHAREHOLDINGS THAT EXCEED 10% OF THE VOTING RIGHTS

The Executive Board has no information on any restrictions on the exercise of voting rights or the transferability of shares that go beyond general regulatory requirements, especially of the law governing the capital market and competition as well as the media laws of the German federal states.

In accordance with Section 63 Sentence 1 of the German Interstate Media Treaty (MStV), the competent state media authority must be notified in writing of any planned change in participating interests or other influences prior to their implementation. The competent state media authority may confirm that no objections exist to such changes only if a license could still be issued under such changed conditions. If a planned change is implemented to which confirmation pursuant to Section 63 Sentence 3 MStV has not been given, the license necessary for the operation of national TV stations pursuant to Section 52 MStV shall be revoked.

Checks will be made for the impermissible participation of domestic or foreign state institutions, their legal representatives, or political parties, as well as compliance with the rules for ensuring diversity of opinion in broadcasting (Sections 53 and 60 et seq. MStV).

For minor changes in participating interests or other influences, the body responsible for the state media authorities in this matter pursuant to Section 105 (3) MStV – the Commission on

Concentration in the Media ("KEK") – has provided for the following exceptions: Pursuant to Section 2 in conjunction with Section 3 of KEK's Reporting Obligation Directive, changes in participating interests are minor if they are effected by acquisition, disposal, or in any other way with less than 5% of capital or voting rights.

This does not apply if (1) the participating threshold reaches, exceeds or falls below the 25%, 50% or 75% threshold, (2) an increase or decrease in a notified shareholding interest of at least 5% is effected by one or more consecutive transactions, or (3) a shareholding in a listed stock corporation reaches or exceeds 5%, and the exceeding of this threshold has not already been reported within the preceding twelve months (see section 4 of the Reporting Obligation Directive).

The German federal states intend to reform media concentration legislation. In the states' Broadcasting Commission, there is a working group developing proposals for an amendment of the German Interstate Media Treaty. The aim is to further strengthen the pluralistic media system.

The Bavarian Media Law also includes catalog of criteria that the Bavarian Regulatory Authority for New Media ("BLM") must consider in the event of changes to the shareholding structure of a broadcaster under the aegis of the BLM. In the event of planned changes in shareholdings, the BLM officially reviews whether the changes would significantly alter the structure of information in Bavaria. In addition, the BLM can take measures to prevent dominance in opinion-making and to secure the plurality of opinion and information.

On the basis of the voting rights notifications according to Sections 33 and 34 of the German Securities Trading Act (WpHG) received by the Company by December 31, 2024, the following investments in the Company exceed 10% of the voting rights:

According to the voting rights notification that we received on September 21, 2023 from Marina Elvira Berlusconi, born August 10, 1966, and Pier Silvio Berlusconi, born April 28, 1969, MFE-MEDIAFOREUROPE N.V., Amsterdam, Netherlands ("MFE") held a direct investment of 26.58% of the shares with voting rights as of June 12, 2023.

As the parent company of MFE, Finanziaria d'Investimento Fininvest S.p.A., Milan, Italy ("Finanziaria d'Investimento Fininvest"), was attributed an indirect investment in the Company within the meaning of Section 34 WpHG of 26.58% of the shares with voting rights as of June 12, 2023.

Due to their joint control (multi-parent control) of Finanziaria d'Investimento Fininvest, Holding Italiana Prima S.p.A., Milan, Italy; Holding Italiana Seconda S.p.A., Milan, Italy; Holding Italiana Terza S.p.A., Milan, Italy; Holding Italiana Ottava S.p.A., Milan, Italy; Holding Italiana Quarta S.p.A., Milan, Italy; and Holding Italiana Quinta S.p.A., Milan, Italy (together the "Holding Companies"), were each attributed an indirect investment in the Company within the meaning of Section 34 WpHG of 26.58% of the shares with voting rights as of June 12, 2023.

Finally, Marina Elvira Berlusconi and Pier Silvio Berlusconi as the heirs jointly controlling the community of heirs of Silvio Berlusconi were each attributed an indirect investment in the Company within the meaning of Section 34 WpHG of 26.58% of the shares with voting rights as of June 12, 2023. The attribution to Marina Elvira Berlusconi and Pier Silvio Berlusconi was via the Holding Companies (except Holding Italiana Quinta S.p.A. in the case of Marina Elvira Berlusconi and except Holding Italiana Quarta S.p.A. in the case of Pier Silvio Berlusconi) and via the other aforementioned companies.

In addition, Marina Elvira Berlusconi and Pier Silvio Berlusconi indirectly held instruments within the meaning of Section 38 (1) WpHG amounting to 2.29% of the voting rights via the entities named above.

According to the voting rights notification that we received on October 24, 2024 from Renáta Kellnerová, born July 4, 1967, PPF IM LTD, Nicosia, Cyprus, held a direct investment of 12.95% of the shares in the Company with voting rights as of October 24, 2024.

As parent company of PPF IM LTD, PPF a.s., Prague, Czech Republic, was attributed an indirect investment in the Company within the meaning of Section 34 WpHG of 12.95% of the shares with voting rights as of October 24, 2024.

As parent company of PPF a.s, WpHG a.s., PPF Group N.V., Amsterdam Netherlands, was attributed an indirect investment in the Company within the meaning of Section 34 WpHG of 12.95% of the shares with voting rights as of October 24, 2024.

As parent company of PPF Group N.V., AMALAR HOLDING s.r.o., Prague, Czech Republic, was attributed an indirect investment in the Company within the meaning of Section 34 WpHG of 12.95% of the shares with voting rights as of October 24, 2024.

Finally, Renáta Kellnerová was attributed an indirect investment in the Company within the meaning of Section 34 WpHG of 12.95% of the shares with voting rights as of October 24, 2024. The attribution to Renáta Kellnerová was via her subsidiary, AMALAR HOLDING s.r.o., and via the other aforementioned companies.

In addition, Renáta Kellnerová indirectly held instruments within the meaning of Section 38 (1) WpHG amounting to 1.99% of the voting rights via the entities named above as of October 24, 2024.

## **SHARES WITH SPECIAL RIGHTS THAT CONFER CONTROLLING POWERS AND VOTING CONTROL IF EMPLOYEES HOLD A CAPITAL SHARE**

No shares with special rights that confer controlling powers have been issued.

There is no control over voting rights in the event that employees hold a capital share of ProSiebenSat.1 Media SE and do not exercise their controlling rights directly.

## **REGULATIONS AND PROVISIONS ON THE APPOINTMENT AND REMOVAL OF EXECUTIVE BOARD MEMBERS**

In accordance with Section 7 (1) Sentence 1 of the Company's articles of incorporation, the Executive Board of ProSiebenSat.1 Media SE comprises one or several people. The exact number is determined by the Supervisory Board in accordance with Section 7 (1) Sentence 2 of the articles of incorporation. Members of the Executive Board are in principle appointed and removed by the Supervisory Board as the supervisory body in accordance with Article 39 (2) SE Regulation. In accordance with Section 7 (2) Sentence 1 of the articles of incorporation in conjunction with Article 46 SE Regulation, Executive Board members are appointed for a maximum period of five years. Reappointments are permitted for a maximum of five years respectively. Executive Board members can be removed by the Supervisory Board prematurely for good cause. The appointment and removal of Executive Board members require a simple majority of the votes cast in the Supervisory Board. In the event of a tie, the vote of the Chairman of the Supervisory Board shall prevail (Section 12 (1) Sentence 3 of the Company's articles of incorporation). In urgent cases, the court shall appoint a member at the request of one of the parties involved if the Executive Board does not have the required number of members (Section 85 (1) Sentence 1 AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation).

## REGULATIONS AND PROVISIONS ON THE AMENDMENT OF THE ARTICLES OF INCORPORATION

The Annual General Meeting must generally decide on changes to the articles of incorporation (Art. 59 (1) SE Regulation). In the case of ProSiebenSat.1 Media SE, a resolution by the Annual General Meeting to change the articles of incorporation requires the simple majority of the votes cast if at least half of the share capital entitled to vote is represented when the resolution is being passed (Article 59 (2) SE Regulation, Section 51 Sentence 1 of the German SE Implementation Act (SEAG)). Otherwise, this requires a majority of twothirds of the votes cast (Article 59 (1) SE Regulation) unless the articles of incorporation or the law require a greater majority. For example, this is the case for changing the purpose of the Company (Section 179 (2) Sentence 1 AktG in conjunction with Article 59 (1) and (2) SE Regulation and Section 51 Sentence 2 of the German SE Implementation Act) and creating Contingent Capital (Section 193 (1) Sentences 1 and 2 AktG in conjunction with Article 57 SE Regulation, Section 51 Sentence 2 of the German SE Implementation Act) or Authorized Capital (Section 202 (2) Sentences 2 and 3 AktG in conjunction with Article 57 SE Regulation, Section 51 Sentence 2 of the German Implementation Act) for which a majority of at least three quarters of the share capital represented at the adoption of the resolution or the valid votes cast is required respectively. The Supervisory Board is authorized to pass amendments that relate solely to the wording of the articles of incorporation (Section 179 (1) Sentence 2 AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation and Section 13 of the Company's articles of incorporation).

## EXECUTIVE BOARD'S POWERS TO ISSUE OR REPURCHASE SHARES

In accordance with Section 71 (1) no. 8 AktG, the Annual General Meeting of June 12, 2019 authorized the Company, with the approval of the Supervisory Board, to acquire, in accordance with the more detailed conditions of the authorization, treasury shares by June 11, 2024 (inclusive) and to use these, also under exclusion of subscription rights in the cases described in more detail in the authorization. After the expiry of the aforementioned acquisition authorization, the Executive Board is currently not authorized to acquire treasury shares pursuant to Section 71 (1) no. 8 AktG. This shall not affect the Executive Board's right to use treasury shares already acquired in accordance with the aforementioned authorization. No treasury shares were acquired in the financial year 2024.

The Authorized Capital 2021 created by resolution of the Annual General Meeting on June 1, 2021 with authorization to exclude subscription rights was rescinded by resolution of the Annual General Meeting on April 30, 2024. Authorized capital in accordance with Sections 202 et seq. AktG does currently not exist.

By resolution of the Annual General Meeting of June 1, 2021, the Executive Board was authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or warrant-linked bonds in the total nominal amount of up to EUR 800,000,000 with a limited or unlimited term, on one or more occasions on or before May 31, 2026 (inclusive), and to grant conversion or option rights to the holders or creditors of such bonds in order to acquire up to 23,300,000 new registered no-par shares in the Company in the pro rata amount of up to EUR 23,300,000 of the Company's share capital as specified in more detail in the terms and conditions of the bonds and/or to stipulate the corresponding conversion rights of the Company.

By resolution of the Annual General Meeting on June 1, 2021, there was a contingent increase in share capital by up to EUR 23,300,000 due to the issuance of up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The Contingent Capital increase serves to grant shares to holders or creditors of convertible bonds in addition to holders of option rights attached to warrant-linked bonds to be issued before May 31, 2026 (inclusive), as a result of the authorization granted by resolution of the Annual General Meeting of June 1, 2021, by the Company or by a domestic/foreign entity in which the Company either directly or indirectly holds the majority of votes and capital.

## SIGNIFICANT AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL, PURSUANT TO SECTION 315A SENTENCE 1 NO. 8 HGB

ProSiebenSat.1 Media SE concluded the following significant agreements that entail regulations in the event of a change of control, which could result from a takeover bid:

- ProSiebenSat.1 Media SE has a syndicated facilities agreement which, as of December 31, 2024, includes loans of EUR 1.2 billion and a revolving credit facility with an amount of EUR 500 million. In the event of a change of control over ProSiebenSat.1 Media SE due to the direct or indirect acquisition of more than 50% of the voting rights in ProSiebenSat.1 Media SE by a third party ("change of control"), the lenders are entitled to terminate their participation in the facility and to demand repayment of outstanding amounts allocable to them within a certain period after the change of control takes place.

→ **Borrowings and Financing Structure**

- In 2016, ProSiebenSat.1 Media SE issued a ten-year fixed-rate promissory note loan of EUR 225 million. In 2021, the Company issued further promissory notes totaling EUR 700 million with maturity ranges of four years (EUR 115.5 million at a fixed interest rate and EUR 110.5 million at a variable interest rate), six years (EUR 193 million at a fixed interest rate and EUR 153 million at a variable interest rate), eight years (EUR 46 million at a fixed interest rate and EUR 34 million at a variable interest rate) and ten years (EUR 48 million at a fixed interest rate). In the event of a change of control over ProSiebenSat.1 Media SE due to the direct or indirect acquisition of more than 50% of the voting rights in ProSiebenSat.1 Media SE by a third party, the lenders of the above promissory notes are entitled to terminate their loan participation and demand repayment.

→ **Borrowings and Financing Structure** → **Significant Events**

- In addition, some license agreements for films, TV series and other programs that are important for the Company include regulations that, in the event of a change of control, entitle the provider of the program content to terminate the corresponding license agreement prematurely. In addition, individual contracts with distribution platforms also grant the contract partner the right to terminate the respective agreements or demand security in the event of a change of control. The contractual relationships underlying these matters have a total volume of around EUR 483 million.
- There is a framework agreement between ProSiebenSat.1 Media SE and, among others, RTL Deutschland GmbH ("RTL Deutschland") and its indirect Group subsidiary Ad Alliance GmbH ("Ad Alliance") with regard to the investment in d-force GmbH ("d-force"). Ad Alliance is entitled to extraordinary termination of the framework agreement if a third party directly or indirectly holds more than 50% of the shares and/or voting rights in ProSiebenSat.1 Media SE. Upon the termination taking effect, Ad Alliance shall cease to be a shareholder of d-force as soon as possible.
- ProSiebenSat.1 Media SE is also subject in particular to media concentration law and the relevant media laws of the German federal states, as described in the "Restrictions Affecting Voting Rights or the Transfer of Shares, and Shareholdings That Exceed 10% of the Voting Rights" section, which can result in requirements in the event of a change of control. For example, the regulatory authorities can take measures to ensure a broadcasting company's independence from the state or the plurality of opinion and information, especially in the event of an interest in the share capital or voting rights of 25% or more.

## COMPANY'S COMPENSATION AGREEMENTS WITH EXECUTIVE BOARD MEMBERS OR EMPLOYEES IN THE EVENT OF A TAKEOVER BID OR CHANGE OF CONTROL

The employment contracts of Executive Board members contain a change of control clause in the event of a change of control at the Company. In the event of a change of control, Executive Board members have the right to terminate their employment contract with three months' notice to the end of the month and resign from the Executive Board if the change of control would have significantly affected the position of these Executive Board members. There is no entitlement to severance payment in the event of a change of control. For more detailed information, please refer to the Compensation Report.

→ **Compensation Report**

In the financial year 2024, there were no change of control clauses with employees of ProSiebenSat.1 Media SE in the event of a takeover bid or change of control.