

# COMBINED MANAGEMENT REPORT

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<sup>3</sup> This section is part of the Combined Management Report, but is not audited as part of the audit of financial statements.

# 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 markt guru 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 LOVOO 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>The Entertainment comprises Seven.One Entertainment Group with its station brands such as SAT.1 and ProSieben, the digital entertainment offerings with the streaming platform Joyn as the center of entertainment activities as well as the sales and distribution business. In addition, the production and program distribution business of Seven.One Studios complements the segment. The Entertainment segment also includes Seven.One Audio and its portfolio of exclusive podcasts produced in-house, as well as Studio71 as a provider of digital content and web productions.</p>	<p>In the Commerce &amp; Ventures segment, 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>In the Dating &amp; Video segment, ParshipMeet Group combines a wide range of online dating and social entertainment offerings under one roof. In this way, Parship-Meet 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

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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.

<sup>5</sup> 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, P7S1 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, P7S1 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

<sup>6</sup> 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:

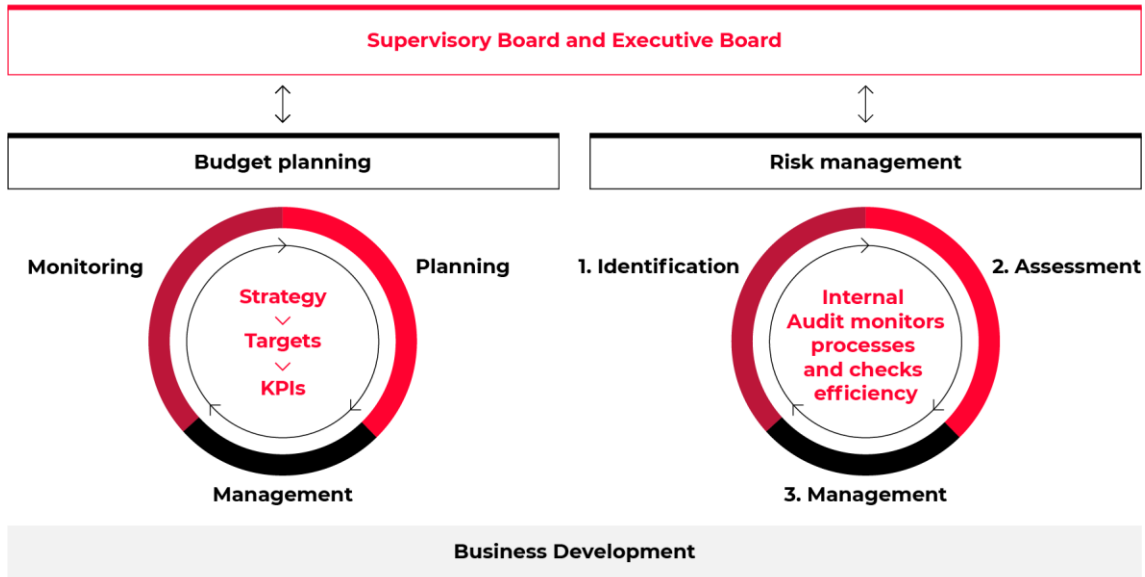
- Reconciling items can influence or even overshadow the operating performance; figures adjusted for such items therefore offers supplementary information for the assessment of the Company's operating performance. Adjusted figures are therefore more relevant for managing the Company.
- In addition to 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 two-thirds 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.



# REPORT ON THE ECONOMIC POSITION: THE FINANCIAL YEAR 2024

## OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: FINANCIAL YEAR 2024

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We achieved our financial targets for the financial year 2024: The Group generated an increase in revenues of EUR 65 million to EUR 3,918 million and adjusted EBITDA of EUR 557 million (previous year: EUR 578 million). Net financial debt at the end of the year was also in line with expectations for 2024 and decreased slightly. This is not least the result of our consistent cost and cash flow management, which is aimed at strengthening our profitability and opening up headroom for investments – particularly in local and live programming content.

At the same time, we are making important progress in implementing our strategy despite the difficult economic environment. In 2024, we focused even more clearly on the Entertainment business with the streaming platform Joyn. As a result, we are strategically well positioned to turn the opportunities of digitalization into growth. Joyn is developing very dynamically, which is reflected in the year-on-year increase in Digital & Smart advertising revenues. At the same time, we are pleased with the growth in large parts of the Commerce & Ventures segment. These growth figures are in contrast to the overall economic development in Germany.

The economy and, in particular, private consumption, which is crucial for our TV advertising business, have not been as positive as expected at the beginning of the year. While the TV advertising business was characterized by a challenging and highly competitive environment, the Dating & Video segment also performed below the previous year. This makes it all the more important to establish processes that are clearly geared towards digital transformation and create a competitive cost and cash flow basis.

# GROUP ENVIRONMENT

## DEVELOPMENT OF ECONOMY AND ADVERTISING MARKET

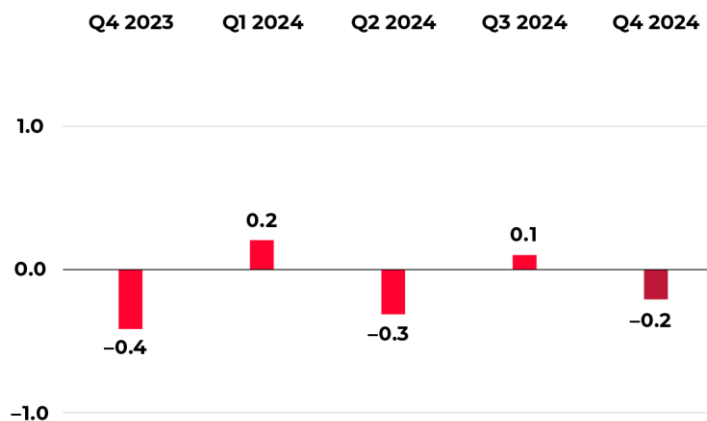
In 2024, the **global economy** remained on course for moderate expansion. The continued strong growth in the USA compensated for the muted recovery in many industrialized countries, particularly in Western Europe and China. The International Monetary Fund (IMF, January 2024) expects stable but subdued growth of 3.2% in real terms for the year as a whole after 3.3% growth in real terms in 2023. The **eurozone** is expected to have grown by 0.8% in real terms in 2024 according to the IMF (2023: +0.4 %).

The **German economy** lagged significantly behind global economic growth and stagnated: After gross domestic product had already contracted by 0.3% in real terms in 2023 according to Destatis, economic output decreased by 0.2% in 2024 (January 2025). Industry and the export sector in particular are under pressure, not least due to structural adjustment problems. These include the high energy prices by international comparison, the requirements of decarbonization, and the consequences of demographic change.

At the same time, private consumption provided less impetus for growth than economists had hoped for during the year: Although private consumer spending increased by 0.3% in real terms over the year as a whole (Destatis, January 2025), the Joint Economic Forecast experts had still predicted growth of 0.9% in real terms in the spring. Economic and geopolitical uncertainties as well as increasingly unfavorable news from the labor market dampened the consumer sentiment. However, positive signals have recently come from the retail sector. According to a preliminary report from the Federal Statistical Office of Germany in January 2025, revenues increased in the second half of 2024 by 2.6% in real terms compared to the previous year, after falling by 0.5% in the first half of the year.

→ **Future Business and Industry Environment**

### DEVELOPMENT OF GROSS DOMESTIC PRODUCT IN GERMANY IN %, CHANGE VS. PREVIOUS QUARTER



Chained, adjusted for price, seasonal and calendar effects. Source: Federal Statistical Office (Destatis), press release dated January 30, 2025.

The economic situation is reflected in the development of the advertising market, which correlates very sensitively and closely with private consumer spending. According to data from Nielsen Media,

gross investments in TV advertising increased by 5.2% over the year to EUR 17.41 billion (previous year: EUR 16.55 billion). In the fourth quarter, however, TV advertising investment decreased by 2.8% to EUR 5.77 billion (previous year: EUR 5.94 billion). According to Nielsen Media, ProSiebenSat.1 Group's TV advertising revenues also reflect this trend: While TV advertising investments increased by 2.7% to EUR 6.06 billion gross in 2024 (previous year: EUR 5.90 billion), ProSiebenSat.1 recorded a decline of 5.0% to EUR 2.11 billion in the fourth quarter (previous year: EUR 2.22 billion). This resulted in a market share of 34.8% over the year (previous year: 35.6%) and 36.5% (previous year: 37.4%) for the fourth quarter. The development of ProSiebenSat.1's market share in Germany is partly due to the European Football Championship and the Summer Olympic Games.

There are also structural effects. According to the latest forecast by the German Advertising Federation (Zentralverband der deutschen Werbewirtschaft – 'ZAW'), the total volume of the advertising market is likely to have grown by 2.9% over the year. However, the disproportionately high growth of digital advertising compared to traditional linear TV advertising remains the decisive factor for the relatively positive development of the advertising market in the context of the overall economic situation. This trend is also reflected in the forecasts published in December by media agencies ZenithOptimedia and Magna Global for 2024: Whereas total advertising spending in Germany increased by 6.1% and 6.4%, respectively, due to the dynamic growth rates of online advertising, investment in TV advertising is likely to be down on the previous year by 1.6% and 0.2%, respectively. We assume that the TV advertising market developed negatively on a net basis in the third quarter after a solid first half of the year and remained below the previous year's level in the fourth quarter. This also results in a slight decrease for the full year.

#### » INFORMATION

**The gross advertising investments collected by Nielsen Media are important indicators for evaluating the development of the advertising market. They are based on the official price lists before the deduction of discounts, advertising and agency commissions. The figures also include TV commercials from media-for-revenue and media-for-equity transactions. Since the advertising revenues of large US digital groups, such as Google LLC ("Google"), are not reflected in the Nielsen figures, they do not represent the total gross advertising market. Due to the high level of discounts on list prices that are common in the market, actual advertising spending and the associated revenues of the advertising industry are significantly lower than the gross values.**

By selling in-stream video ads, which are shown online before, after, or during a video stream, ProSiebenSat.1 Group generated gross revenues according to Nielsen Media of EUR 752.7 million in the full year (previous year: EUR 572.5 million). The Group is thus significantly expanding its market position and is growing faster than the market with an increase of 31.5%. The market volume for advertising budgets in in-stream video ads in Germany increased by 5.7% to EUR 1.35 billion gross (previous year: EUR 1.28 billion). Nielsen Media's data does not include global platform providers such as Google and Meta Platforms, Inc. ("Meta")/Facebook.

Despite declining reach, linear TV continues to have the greatest advertising relevance: Combined with the highest advertising expenditure, TV achieves an average return on investment (ROI) of 4.2 and thus delivers the highest additional revenue that is directly stimulated by advertising. This makes TV by far the most important revenue driver for advertisers. This is the result of a recent study conducted by Omnicom Media Group Germany bynd on behalf of Seven.One Media GmbH ("Seven.One Media"). The relevance of TV advertising is also reflected in Nielsen Media's advertising market data for the German market: 48.1% of gross advertising investment went to TV advertising in 2024 (previous year: 48.0%).

## TV ADVERTISING MARKETS IN GERMANY, AUSTRIA AND SWITZERLAND ON A GROSS BASIS

in %

	Development of the TV advertising market in Q4 2024 (Change against previous year)		Development of the TV advertising market in 2024 (Change against previous year)	
Germany		-2.8		+5.2
Austria		+5.2		+7.1
Switzerland		-6.0		-1.0

	Market shares ProSiebenSat.1 Group	Market shares ProSiebenSat.1 Group	Market shares ProSiebenSat.1 Group	Market shares ProSiebenSat.1 Group
	Q4 2024	Q4 2023	2024	2023
Germany	36.5	37.4	34.8	35.6
Austria	44.9	42.7	42.6	41.4
Switzerland	24.9	25.1	26.7	26.2

Germany: January–December, gross, Nielsen Media.

Austria: January–December, gross, Media Focus.

Switzerland: January–December, the advertising market shares relate to the German-speaking part of Switzerland, gross, Media Focus.

## DEVELOPMENT OF PROSIEBENSAT.1 GROUP'S RELEVANT MARKET ENVIRONMENTS

### Entertainment

The media landscape is changing rapidly and dynamically. In addition to technological innovations and increasingly digital usage, social developments are shaping the way media is used. According to current industry studies, the following key developments are emerging for the German market in terms of media usage behavior: Although TV reach and usage time has been declining for several years, especially in the younger target groups, it still accounts for a large part of the total media usage time overall. While TV is still the medium with the highest reach, usage time and advertising impact, the traditional subscription model in the streaming sector (subscription video-on-demand, "SVoD") in particular is reaching its saturation limits. Ad-financed streaming and podcasts, on the other hand, continue to grow.

This is the conclusion drawn in the "Media Activity Guide 2024", among others, which takes stock of media usage in Germany and is conducted on an annual basis by forsa. Gesellschaft für Sozialforschung und statistische Analysen mbH ("forsa.") on behalf of Seven.One Media. On average, people in Germany between the ages of 14 and 69 watch around three hours of television every day. This means: TV accounts for about one-third of daily media usage, which constitutes the majority. According to the "Media Consumer Survey 2024" conducted by Deloitte GmbH Wirtschaftsprüfungsgesellschaft ("Deloitte"), television continues to score points with its live character and convenient use as a "secondary medium".

At the same time, podcasts can continue their dynamic growth: Half of Germans now listen to podcasts at least occasionally – twice as many as five years ago. In parallel, the usage time is increasing, almost doubling in 2024 compared to the previous year, and is now around 10 minutes a day for 14- to 69-year-olds. In the younger target group of 14- to 29-year-olds, podcasts already reach 69%. In this age group, the usage time is 13 minutes per day. The trend also shows that the formerly very young medium of podcasts is gradually being used more widely and is increasingly reaching middle-aged and elderly individuals. This makes podcasts increasingly attractive as an advertising medium.

Although the use and acceptance of digital services continues to rise, companies are finding it increasingly difficult to increase consumers' willingness to pay for digital products and services, according to the "German Entertainment & Media Outlook 2024-2028" study conducted by

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC"). This development is confirmed by the Media Activity Guide, according to which the usage time of SVoD offers has been approaching a saturation threshold of about 35 minutes a day in the target group of 14- to 69-year-olds for almost one and a half years.

The usage time of ad-financed on-demand services such as media libraries, YouTube or social media videos, on the other hand, is increasing, according to the Media Activity Guide. It is now 60 minutes a day (previous year: 54 minutes a day) among 14- to 69-year-olds. Social media platforms are increasingly evolving into video channels. Over 58% of the usage time now consists of video content. However, social media platforms as well as YouTube are only used to a small extent on the big screen – unlike media libraries.

The importance of the big screen in the digital age, not only for media use, but also in terms of relevance with regard to advertising impact and brand building, is backed up by various market research studies. For example, the "Into the Wild" study by Screenforce, the initiative of TV marketers in Germany, Austria and Switzerland for television and video content, shows how closely advertising recall is related to the usage situation, with relaxed, lean-back usage with full-screen coverage offering the best conditions for impact. A longer viewing time of advertising on the big screen leads to a high advertising and detail recall.

While the relevance of the big screen is still high, it is becoming increasingly less important for people whether television is provided via the traditional cable or satellite connection or via a streamed service such as Joyn. However, streaming services offer a decisive advantage – they can be used regardless of location and time. In addition, there is a financial aspect: With the abolition of the "service charge privilege" as of July 1, 2024, i.e. the requirement to use a specific cable TV provider stipulated in the rental contract, Joyn offers a free alternative to the conventional cable network.

We have aligned our portfolio with these structural developments in media usage. At the same time, we are reacting to the competitive situation in our programming: In the course of digitalization and the offerings from multinational streaming platforms, content with a local character as well as live broadcasts are becoming an increasingly important differentiating feature. That is why we focus our programming strategy on local and live content across all genres. Examples of this are formats such as "Germany's Next Topmodel – by Heidi Klum" and "Wer stiehlt mir die Show?" (Stealing the Show). In 2024, they achieved market shares above the channel average, with 14% and 13.3% respectively in prime time (average market share of 20- to 59-year-old viewers). In addition to shows, "SAT.1 Frühstückfernsehen (SAT.1 Breakfast TV) scored an average market share of 13.8% among 20- to 59-year-olds. In addition, the Joko & Klaas program day with live content, following the anniversary episode "Joko & Klaas gegen ProSieben" (Beat the Channel), achieved a high market share of 10.2% on average among 20- to 59-year-olds.

This programming strategy is also successful on the digital platforms. For example, "Germany's Next Topmodel – by Heidi Klum" recorded 506 million video views across all digital platforms during the season, with the format achieving 30% more video views on Joyn compared to the previous season. Other examples of the success of local program content on Joyn are the formats "Promi Big Brother" and "Big Brother" as well as the SAT.1 series "Die Landarztpraxis" (The country doctor's office) and "Die Spreewaldklinik" (Spree Forest Clinic). Joyn's monthly video users increased to a total of 7.1 million (+44% compared to the previous year) and the viewing time on an annual basis increased to 40.2 billion minutes (+36% compared to the previous year). In the fourth quarter, Joyn recorded an increase of 25% to 7.9 million monthly video users, and the viewing time increased to a total of 12.3 billion minutes (+40% compared to the same period last year).

ProSiebenSat.1 stands for attractive entertainment with a high proportion of local and live content. At the same time, the Group has expanded its programming initiatives in the News area. Nevertheless, the ProSiebenSat.1 stations in the German market recorded a decline in audience share in the target group of 20- to 59-year-olds: For the year, the combined market share was 20%

(previous year: 21.4%) and in the fourth quarter it was 20.9% (previous year: 21.3%). In prime time, which is particularly relevant for the advertising market, the combined audience share of ProSiebenSat.1 stations amounted to 19.4% in 2024 (previous year: 20.9%). This development in 2024 is due in particular to the strong competition from the European Football Championship and the Olympic Games on the public broadcaster channels in the summer months as well as to RTL's extensive football offering. At the same time, we recognize that the long-term appeal of some of our established formats is gradually dwindling as viewer interests change. This makes it all the more important that we focus more on local and live content in order to strengthen viewer loyalty.

### AUDIENCE SHARES OF PROSIEBENSAT.1 STATIONS IN GERMANY, AUSTRIA AND SWITZERLAND

in %

	Audience shares Q4 2024	Audience shares Q4 2023	Audience shares 2024	Audience shares 2023
Germany	20.9	21.3	20.0	21.4
Austria	26.3	25.0	24.8	25.9
Switzerland	17.1	16.1	15.1	16.2

Germany: A 20–59; ProSiebenSat.1 Group: SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 GOLD, ProSieben MAXX, Kabel Eins Doku; sources: AGF Videoforschung; AGF SCOPE 1.7; January 1, 2023–June 30, 2024; market standard: TV; evaluation type TV time interval; product-related. In the analysis of audience shares in Germany, ProSiebenSat.1 uses the advertising-relevant target group of viewers aged 20 to 59 since 2024; previously, the focus was on the 14- to 49-year-old target group.  
Austria: A 12–49; SAT.1 Österreich, ProSieben Austria, Kabel Eins Austria, PULS 4, sixx Austria, ProSieben MAXX Austria, SAT.1 Gold Österreich, Kabel Eins Doku Österreich, ATV + ATV 2, PULS 24; sources: AGTT/GfK TELETEST; Evogenius Reporting; January 1, 2023–December 31, 2024; weighted for number of people; including VOSDAL/time shift; standard.  
Switzerland: Figures are based on 24 hours (Mon–Sun), all platforms, overnight +7. SAT.1 Schweiz, ProSieben Schweiz, Kabel Eins Schweiz, sixx Schweiz, SAT.1 Gold Schweiz, ProSieben MAXX Schweiz, Puls 8; advertising-relevant target group: 15- to 49-year-olds; D-CH; total signal; source: Mediapulse TV Data; January 1, 2023–December 31, 2024.

#### » INFORMATION

**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: Since then, ProSiebenSat.1 has been using the advertising-relevant target group of 20- to 59-year-old viewers when looking at audience shares in Germany.**

→ Planning and Management → Company Outlook

Digitalization is opening up additional opportunities for us to strengthen our reach and diversify our revenue profile. In the area of distribution, ProSiebenSat.1 participates in the technical activation fees that end customers pay to the respective providers for programs in HD quality. In this context, we renewed our contractual agreements with Deutsche Telekom AG ("Deutsche Telekom") and Sky Deutschland Fernsehen GmbH & Co. KG ("Sky") in 2024, which means that Joyn is now automatically integrated on both Magenta TV and Sky Stream as well as all Sky Q receivers. HD usage has been increasing continuously for several years. In Germany, ProSiebenSat.1 Group's HD channels recorded 13.9 million users in the reporting period, equating to 7.6% growth compared to the previous year. In 2023, about 93% of the total of 36 million TV households in Germany received television in HD; In 2024, this proportion is likely to have risen further.

Another example of how ProSiebenSat.1 serves new user interests and generates revenues beyond traditional video advertising is the marketing of podcasts. Our portfolio of Seven.One Audio includes podcasts from a wide variety of categories, with almost half of them ranked among the top 50 podcasts in Germany according to Arbeitsgemeinschaft Media-Analyse (agma). Examples are "Baywatch Berlin" or the true crime hits "Mordlust" (Lust For Murder) and "Mord auf Ex" (Murder on Ex). The podcast market is developing dynamically, with Seven.One Audio's podcasts achieving an average of almost 48 million accesses or downloads per month in 2024.

## Commerce & Ventures

An increasing number of Germans are shopping online, with every third person ordering at least once a week at the click of a mouse. This is the conclusion reached by Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh). Surveys like this show that online shopping is becoming increasingly popular and is an integral part of everyday life. At the same time, consumers are increasingly attaching importance to products that are manufactured in a resource-saving way and have a positive social or ecological impact. This preference in purchasing behavior and the importance of sustainable consumption is also confirmed by the joint study by REWE Group, GfK Consumer Panel Services and the German Sustainability Award Foundation. In addition, online portals with a high consumer focus in particular benefit from TV advertising as a growth lever. This correlation is shown, for example, by the current data of the Media Activity Guide: Around half of those surveyed say they shop online while watching TV. It is equally popular for people to research products that have been shown in TV shows (48%) or in TV advertising (44%). Consequently, television acts as a direct source of inspiration here.

With our Commerce & Ventures portfolio, we make targeted use of these trends in consumer behavior: Our investment strategy focuses on sustainable companies and in particular start-ups from the food industry whose products are suited for sales in the high-reach and emotionally powerful medium of TV. In 2024, for example, SevenVentures GmbH ("SevenVentures") invested in Formo Bio GmbH ("Formo"), an innovative food start-up, via a media-for-equity investment. Through this collaboration, SevenVentures will become a long-term strategic media partner of the company, which has launched the world's first vegan cheese based on koji proteins. At the same time, we have expanded our existing strategic minority investment in KoRo Handels GmbH ("KoRo") by participating in the company's current financing round. KoRo offers vegan and vegetarian food primarily via its own e-commerce platform.

With ProSiebenSat.1 supporting e-commerce companies at various stages of growth, the Group can raise awareness of its brands via advertising and, in particular, use media-for-equity and media-for-revenue deals to expand into digital consumer markets without large amounts of cash. A large part of the commerce portfolio is dependent on the overall economic development. On the one hand, this applies to the financial strength of the partner companies and the investment opportunities that arise. On the other hand, private consumption is relevant for the business performance of the portfolio companies. This was once again clearly evident in 2024, with the sectors diverging significantly and the Commerce & Ventures segment growing overall. Despite general consumer restraint, flaconi in particular gained momentum. This reflects the trend that premium and luxury beauty and personal care offerings in particular are benefiting from the fact that more and more people are ordering online. With its clear focus on beauty products, flaconi is well positioned to convert this trend into dynamic growth and it strengthened its market position in 2024.

### → Future Business and Industry Environment

At the same time, the market environment of the online comparison portal Verivox remained stable after the easing on the energy markets. Verivox benefited from this in 2024. In addition, the optimization of service options across Verivox's portfolio had a positive impact on revenue growth.

## Dating & Video

In the **Dating & Video** segment, we have a wide product range in the online dating and social entertainment market with the platforms of ParshipMeet Group. ParshipMeet Group is widely diversified thanks to its offerings for diverse target groups and in terms of its revenue sources and geographical presence: The Group comprises nine consumer brands and is present on four continents. The Group generates around two-thirds of its revenues outside of the German-speaking region (Germany, Austria and Switzerland). Accordingly, the factors influencing business performance are also extremely diverse: This includes macroeconomic developments, with private consumption being particularly relevant, as well as legal changes and a high level of competition. In

addition, there are technological and social trends that can change the user behavior and influence the business situation.

Online dating is the largest revenue driver in the Dating & Video segment. According to a study by New Street Research LLP from March 2023, the total market for online dating worldwide is estimated to be worth around USD 9.6 billion (previous year: USD 8.9 billion), of which USD 5.5 billion (previous year: USD 5 billion) is attributable to Europe and North America ("New Street Research"). Online dating is firmly established, especially among the younger target group. Around 70% of 16- to 29-year-olds and also around 70% in the 30- to 49-year-old age group have experience in online dating. This was demonstrated by a survey conducted by Bitkom Servicegesellschaft mbH ("Bitkom Research") for the German market in 2024.

→ Sustainability → Future Business and Industry Environment

At the same time, the challenges have increased recently, with the competitive environment intensifying, not least due to the economic situation. In addition, there has been a significant change in user behavior, such as a lack of commitment and superficiality of contacts. In this context, the use of AI is gaining in importance. Legal changes, such as the recent Fair Consumer Contracts Act (Gesetz für faire Verbraucherverträge), are also having an impact on the business situation in the Dating & Video segment. The legislation came into force in Germany in 2022 and provides for stricter regulations for contracts with longer terms.



# COMPARISON OF ACTUAL AND PROJECTED BUSINESS PERFORMANCE FOR THE GROUP

ProSiebenSat.1 Group published its Annual Report for the year 2023 on March 7, 2024 and targeted Group revenues in the range of EUR 3.95 billion plus/minus EUR 150 million in its Company Outlook for the financial year 2024. The expectation for adjusted EBITDA was EUR 575 million plus/minus EUR 50 million. The Group also assumed that adjusted net income would be around the previous year's level of EUR 225 million. ProSiebenSat.1's adjusted net income is largely determined by the development of adjusted EBITDA; this indicator is also influenced by the financial result and income taxes. Adjusted operating free cash flow is the Group's relevant cash flow performance indicator and is also based on the development of adjusted EBITDA. ProSiebenSat.1 assumed that adjusted operating free cash flow – for reasons of comparability adjusted for the change in investments in relation to the construction of the new campus at the premises in Unterföhring – will be in a double-digit million euro amount above the previous year's figure of EUR 260 million. At the same time, the Group assumed that – assuming stable development of adjusted EBITDA and higher investments in programming content – the leverage ratio would be between 2.5x and 3.0x at the end of 2024 (December 31, 2023: 2.7x).

The most important planning assumption for ProSiebenSat.1 is the development of the economic situation in Germany, as the advertising market in particular correlates very closely with private consumption. Assuming a positive economic and consumer climate, the Group assumed growth in Entertainment advertising revenues in the German-speaking region (Germany, Austria, and Switzerland) at the beginning of 2024: With Group revenues at the mid-point of the target range, ProSiebenSat.1 expected Entertainment advertising revenues in the German-speaking region to grow by around 2%.

However, the German economy and, in particular, private consumption, which is relevant for the TV advertising business, did not develop as positively over the course of the year as the economic research institutes had originally forecast. Against this backdrop, our TV advertising revenues were down on the previous year from the third quarter onwards after a solid first half of the year. With the publication of the quarterly figures on November 14, 2024, ProSiebenSat.1 Group nevertheless confirmed its forecast for the year, as the Commerce & Ventures segment grew dynamically both in the third quarter and on a nine-month basis.

#### → Development of Economy and Advertising Market

Although the Group had confirmed the ranges for its annual targets for revenues and adjusted EBITDA with the publication of the quarterly figures on November 14, 2024, ProSiebenSat.1 has since expected adjusted EBITDA to be below EUR 575 million due to the increasingly gloomy development of the TV advertising market. This is due to the fact that the TV advertising business is characterized by a high profit margin - but is also very sensitive to the economy and pro-cyclical. The annual forecast for Group revenues remained unchanged at EUR 3.95 billion with a variance of plus/minus EUR 150 million.

In 2024, ProSiebenSat.1 Group generated Group revenues of EUR 3.92 billion. Adjusted EBITDA amounted to EUR 557 million. The figures are therefore in line with our expectations, even though advertising revenues in the fourth quarter, which is important for the TV business, were down on the previous year. The annual figures for all other financial performance indicators are also in line with expectations.

The development of audience shares in Germany is ProSiebenSat.1 Group's key non-financial performance indicator – here the Group expected to at least confirm its market position. In 2024, the ProSiebenSat.1 stations' audience share in the target group of 20- to 59-year-olds in Germany was 20.0 percent, down 1.4 percentage points on the previous year. This reflects, among other things, the stronger than expected market shares achieved by our competitors as a result of broadcasting the European Football Championship and the Olympic Games. At the same time, we recognize that the long-term appeal of some of our established formats is gradually dwindling as viewer interests change. This makes it all the more important that we focus more on local and live content in order to strengthen viewer loyalty. The Group therefore increased its programming expenses in 2024, although not by the originally announced total of EUR 80 million. They increased by EUR 40 million to EUR 987 million over the course of the year.

→ Development of ProSiebenSat.1 Group's Relevant Market Environments → Planning and Management

# SIGNIFICANT EVENTS

## Personnel Changes on the Executive Board

On March 18, 2024, the Supervisory Board of ProSiebenSat.1 Media SE appointed Austrian Media Manager Markus Breitenecker to the Executive Board with effect from April 1, 2024. Together with CEO Bert Habets (Group CEO), he is responsible for the operational management of the Entertainment division as Chief Operating Officer (COO). His focus is on streaming and digital platforms. In addition, he is responsible for the country activities in Switzerland and Austria. The Group is thus strengthening its clear strategic focus on the entertainment sector within the Executive Board as well.

Markus Breitenecker had previously headed the business of ProSiebenSat.1 Group in Austria. During his many years of work for the Group, he grew ProSiebenSat.1 PULS4 into the largest private television group and Joyn into the largest streaming platform in Austria.

After more than five years with the company, including four years as a member of the Executive Board, Christine Scheffler resigned from the Executive Board on March 31, 2024 by mutual agreement due to differences of opinion regarding the next steps in the Company's positioning. As of 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).

## Annual General Meeting for the 2023 Financial Year and Personnel Changes on the Supervisory Board

On April 30, 2024, the Annual General Meeting of ProSiebenSat.1 Media SE for the 2023 financial year was held. The attendance was 63.5% of the share capital, 5.5 percentage points higher than in the previous year. The Annual General Meeting was again held virtually.

In accordance with the proposals of the Executive Board and Supervisory Board, the Annual General Meeting resolved to pay out a dividend of EUR 0.05 per share to eligible shareholders for the financial year 2023. The dividend was paid on May 6, 2024.

The request for an addition to the agenda by MFE-MEDIAFOREUROPE N.V. ("MFE") in preparation for the demerger of the parts of the company that do not belong to the Entertainment segment (Commerce & Ventures and Dating & Video segments) did not achieve the required qualified majority of 75% of the share capital represented during the vote. With their decision, the shareholders followed the recommendations of the Executive Board and the Supervisory Board, thus confirming the Company's strategy. In addition to concentrating on the core business of entertainment, this includes the value-maximizing sale of individual investments in the digital portfolio.

The Annual General Meeting approved MFE's request for an addition to the agenda regarding changes to the articles of incorporation, with regard to certain transactions of the Executive Board requiring approval and to cancel the Authorized Capital 2021, with the required simple majority of the votes cast. MFE's request for an addition to the agenda for the creation of new Authorized Capital 2024, on the other hand, did not achieve the necessary majority due to the requirement of a qualified majority of 75% of the share capital represented during the vote.

### → Takeover-Related Disclosures

The proposals of the Executive Board and Supervisory Board for an internal reorganization of Joyn GmbH also did not receive the required qualified majority of 75% of the basic capital represented at the resolution.

In addition, the Annual General Meeting included, in particular, elections for three Supervisory Board seats. Klára Brachtlová, who had already been a court-appointed member of the Supervisory Board since October 16, 2023, was confirmed by the Annual General Meeting. The Management proposed new appointment of the expiring Supervisory Board mandates of Marjorie Kaplan and Ketan Mehta, by re-electing Marjorie Kaplan and electing Pim Schmitz did not receive the required majority at the Annual General Meeting. Instead, Christoph Mainusch and Leopoldo Attolico were elected to the Supervisory Board. Christoph Mainusch was elected on the basis of a nomination by PPF and Leopoldo Attolico was elected on the basis of a nomination by MFE. Prof. Dr. Rolf Nonnenmacher, member of the Supervisory Board and Chairman of the Audit and Finance Committee, was also replaced by Simone Scettri as a result of a request for an addition to the agenda by MFE. Prof. Dr. Rolf Nonnenmacher, Marjorie Kaplan and Ketan Mehta have therefore no longer been members of the Supervisory Board since the end of the Annual General Meeting on April 30, 2024.

→ [www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board](http://www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board)

The first meeting of the Supervisory Board of ProSiebenSat.1 Media SE took place on May 13, 2024, following the Annual General Meeting on April 30, 2024. At this first meeting after the new election of the Supervisory Board, Prof. Dr. Cai-Nicolas Ziegler was elected Deputy Chairman of the Supervisory Board. In addition, Simone Scettri was elected Chair of the Audit and Finance Committee (AFC) and Dr. Katrin Burkhardt Deputy Chair of the AFC.

→ [www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board](http://www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board)

## Information on the Matter of German Payment Services Supervision Act

In its annual reports for 2022 and 2023, ProSiebenSat.1 Group reported in detail on the business activities of Jochen Schweizer GmbH ("Jochen Schweizer") and mydays GmbH ("mydays") with regard to the Payment Services Supervision Act (Zahlungsdienstenaufsichtsgesetz – 'ZAG') and the related processes. In 2024, the Munich I Public Prosecutor's Office has transferred the previous observation process into a formal investigation concerning the reported matter.

In November 2024, the Munich I Public Prosecutor's Office and the Munich District Court imposed corporate fines totaling EUR 3.9 million on ProSiebenSat.1 Media SE, Jochen Schweizer and mydays for violations of the ZAG, which they accepted. The Group companies concerned have cooperated extensively with the Public Prosecutor's Office and have continuously shared the results of their own investigation with it.

With the payment of the fines in January 2025, the proceedings for all affected Group companies have been concluded.

→ [www.prosiebensat1.com/en/investor-relations/presentations-events/annual-general-meeting](http://www.prosiebensat1.com/en/investor-relations/presentations-events/annual-general-meeting) → Annual Report 2023, "Significant Events" → Annual Report 2023, "Risk Report" → Financial Performance of the Group → Group Financial Position and Liquidity

## Explanatory Notes on Debt Financing Instruments

ProSiebenSat.1 Group uses various debt financing instruments and practices active financial management. In this context, in April 2024, the Group extended the majority of the syndicated loan tranche, which was previously due in April 2026, by a further year until April 2027, amounting to EUR 353 million. The remaining part of this loan tranche of EUR 47 million remains due unchanged in April 2026.

## Impairment Losses on Goodwill

In the Dating & Video segment, challenges have grown, the market situation has deteriorated significantly, and the user behavior of the relevant target groups is changing. Against this background, non-cash impairment losses on goodwill totaling EUR 386 million were recognized in the fourth quarter of 2024. These have no impact on adjusted net income.

→ [Group Earnings](#)

# GROUP EARNINGS

## REVENUES

In the financial year 2024, ProSiebenSat.1 Group recorded **Group revenues** of EUR 3,918 million, an increase of 2% (previous year: EUR 3,852 million). Adjusted for currency effects and portfolio changes, the revenue increase was EUR 78 million or also 2%.

The development of the Group's revenues reflects the challenging overall economic situation. This is particularly evident in the TV advertising business, as companies' willingness to invest correlates very closely with private consumption. Both factors were characterized by restraint due to the macroeconomic environment. In addition, revenues in the Dating & Video segment declined in a difficult and highly competitive economic environment.

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

In contrast to the linear advertising business, Digital & Smart advertising revenues in the German-speaking region grew significantly, reflecting the high advertising demand for Joyn in particular. Overall, ProSiebenSat.1 generated 46% of its revenues from the sale of advertising time in the German-speaking region (previous year: 48%). At the same time, large parts of the Commerce & Ventures segment - and Verivox and flaconi in particular - recorded significant growth. Against this background, the segment's revenues rose to around EUR 1 billion for the first time, which corresponds to a 26% share of Group revenues (previous year: 22%). In detail the revenue breakdown is as follows:

### REVENUE SHARE BY SEGMENT

	2024	2023
<b>Entertainment</b>	<b>65%</b>	<b>67%</b>
Advertising revenues DACH <sup>1</sup>	46%	48%
Other Entertainment revenues	19%	19%
<b>Commerce &amp; Ventures</b>	<b>26%</b>	<b>22%</b>
<b>Dating &amp; Video</b>	<b>10%</b>	<b>11%</b>

<sup>1</sup> DACH = German-speaking region (Germany, Austria, Switzerland).

## EXTERNAL REVENUES

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	2024	2023	2024	2023	2024	2023	2024	2023
<b>Advertising revenues</b>	<b>2,055</b>	<b>2,116</b>	<b>117</b>	<b>107</b>	—	—	<b>2,172</b>	<b>2,224</b>
DACH <sup>1</sup>	1,784	1,853	117	107	—	—	1,900	1,960
thereof TV	1,472	1,555	—	—	—	—	1,472	1,555
thereof Digital & Smart	312	298	—	—	—	—	312	298
Rest of the world	272	264	—	—	—	—	272	264
<b>Distribution</b>	<b>208</b>	<b>186</b>	—	—	—	—	<b>208</b>	<b>186</b>
<b>Content</b>	<b>155</b>	<b>158</b>	—	—	—	—	<b>155</b>	<b>158</b>
<b>Digital Platform &amp; Commerce</b>	—	—	<b>885</b>	<b>734</b>	—	—	<b>885</b>	<b>734</b>
Consumer Advice	—	—	293	261	—	—	293	261
Experiences	—	—	77	68	—	—	77	68
Beauty & Lifestyle	—	—	515	404	—	—	515	404
<b>Dating &amp; Video</b>	—	—	—	—	<b>375</b>	<b>434</b>	<b>375</b>	<b>434</b>
Dating	—	—	—	—	207	245	207	245
Video	—	—	—	—	169	188	169	188
<b>Other revenues</b>	<b>118</b>	<b>114</b>	<b>3</b>	<b>3</b>	—	—	<b>122</b>	<b>117</b>
<b>Total</b>	<b>2,537</b>	<b>2,574</b>	<b>1,005</b>	<b>844</b>	<b>375</b>	<b>434</b>	<b>3,918</b>	<b>3,852</b>

<sup>1</sup> DACH = German-speaking region (Germany, Austria, Switzerland).

**External revenues** in the **Entertainment** segment amounted to EUR 2,537 million in the financial year 2024 and were thus 1% or EUR 38 million below the previous year's figure. This reflects the market environment. The German economy and, in particular, private consumption, which is relevant for our advertising business, did not develop as positively as the institutes had forecast at the beginning of the year. After a solid nine-month period, revenues in the fourth quarter, which is important for the TV advertising business, were significantly down on the previous year.

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

While TV advertising revenues declined in the financial year 2024, Digital & Smart advertising revenues in the German-speaking region recorded an increase. Joyn once again grew dynamically. The streaming platform recorded a 36% increase in AVoD (Advertising-Video-on-Demand) revenues, while SVoD (Subscription-Video-on-Demand) revenues, which are reported under other revenues, increased by 21%. Overall, revenues in the German-speaking region from Digital & Smart advertising offerings grew by 5%, while total advertising revenues decreased by 3%. This development confirms the focus on Joyn as an ad-financed streaming model and the expansion of our digital entertainment portfolio. Distribution revenues also recorded an increase of 12%. In addition to cooperation agreements, for example, with Deutsche Telekom and Sky, higher HD usage contributed to growth. Through distribution, the Group diversifies its revenue profile and generates revenues independent of the advertising market development.

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

The **Commerce & Ventures** segment recorded dynamic growth in 2024: The segment's **external revenues** increased by 19% to EUR 1,005 million (previous year: EUR 844 million). Adjusted for currency effects and portfolio changes, growth amounted to 21%. The most important revenue driver was the beauty and lifestyle business with flaconi, which continued to grow significantly despite ongoing consumer restraint. Verivox also continued its revenue growth in a stable market environment. Revenues in Jochen Schweizer mydays' experience and leisure business (Experiences) also recorded double-digit growth in the financial year 2024. Despite the difficult advertising market environment, revenues from SevenVentures' media-for-revenue and media-for-equity business also grew.

**External revenues** in the **Dating & Video** segment amounted to EUR 375 million. This is a decrease of 13% or EUR 58 million compared to the previous year. Revenues in the Dating segment fell by 16% or EUR 38 million, while revenues in the Video segment decreased by 10% or EUR 20 million. This development is attributable to the challenging competitive environment, in addition to consumer restraint.

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

## ADJUSTED EBITDA

**Adjusted EBITDA** amounted to EUR 557 million, a decrease of 4% or EUR 21 million compared to the previous year. Adjusted for currency effects and portfolio changes, the figure was down by EUR 26 million or also 4%.

**Adjusted EBITDA** in the **Entertainment** segment decreased by 12% or EUR 57 million to EUR 416 Mio Euro. The decline in earnings reflects the industry environment and, in particular, the close correlation between consumer restraint and TV advertising customers' restrained investments. In the fourth quarter in particular, the high-margin but also very cyclically sensitive TV advertising business was adversely affected. In order to strengthen its reach and in particular the growth of Joyn, the Group also invested more heavily in its programming. In this context, programming expenses increased by 4% to EUR 987 million (previous year: EUR 948 million) year-on-year.

The **Commerce & Ventures** segment grew very profitably: **adjusted EBITDA** almost doubled in the financial year 2024 and increased to EUR 106 Mio Euro (previous year: EUR 59 Mio Euro). This reflects the dynamic earnings growth in large parts of the portfolio. In particular, Consumer Advice with Verivox and Beauty & Lifestyle with flaconi further increased their profitability. In addition, the experience and leisure business of Jochen Schweizer mydays and the media-for-revenue and media-for-equity business made a positive contribution to earnings.

**Adjusted EBITDA** in the **Dating & Video** segment amounted to EUR 59 million in the financial year 2024, down 19 Prozent on the previous year (previous year: EUR 72 million). This is due to the revenue trend. However, ParshipMeet Group was able to partially counteract the decline in revenues through cost adjustments and measures to increase efficiency, particularly in the segment's video business.

### ADJUSTED EBITDA BY SEGMENT

in EUR m

	2024	2023	Absolute change	Change in %
Entertainment	416	473	-57	-12.1
Commerce & Ventures	106	59	48	81.3
Dating & Video	59	72	-14	-19.0
Reconciliation (Holding & other)	-24	-27	3	-10.6
<b>Total adjusted EBITDA</b>	<b>557</b>	<b>578</b>	<b>-21</b>	<b>-3.6</b>

## EBITDA

### PRESENTATION OF RECONCILING ITEMS WITHIN ADJUSTED EBITDA

in EUR m

	2024	2023
<b>Adjusted EBITDA</b>	<b>557</b>	<b>578</b>
Income from changes in scope of consolidation	1	—
Fair value adjustments of share-based payments	1	2
<b>Income adjustments</b>	<b>2</b>	<b>2</b>
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 from other one-time items	-24	-23
Expenses relating to strategic realignments of business units	-5	-324
<b>Expense adjustments</b>	<b>-47</b>	<b>-440</b>
<b>Reconciling items</b>	<b>-45</b>	<b>-437</b>
<b>EBITDA</b>	<b>512</b>	<b>140</b>

**EBITDA** improved in the financial year 2024 to EUR 512 million (previous year: EUR 140 million). The increase was due to significantly lower **reconciling items** than in the previous year. These amounted to minus EUR 45 million (previous year: EUR -437 million) and are essentially composed as follows:

The **expense adjustments** included in the reconciling items amounted to EUR 47 Mio Euro, compared to EUR 440 Mio Euro in the previous year. This item for the financial year 2024 includes expenses for legal claims of EUR 10 million. These expenses resulted from two different official investigations, firstly in connection with the imposition of fines with regard to the Payment Services Supervision Act (Zahlungsdienststeaufsichtsgesetz – 'ZAG') and the associated processes at Jochen Schweizer and mydays, and secondly due to consumer protection proceedings in Australia.

#### → Significant Events

There were also expenses from other one-time effects: These amounted to EUR 24 million (previous year: EUR 23 million) and resulted primarily from the clarification of the facts with regard to the ZAG and the creation of a value-added tax provision.

By contrast, the high prior-year figure for expense adjustments was influenced by expenses from the strategic realignment of the Group totaling EUR 324 million. In this context, ProSiebenSat.1 Group identified an impairment requirement for programming assets of EUR 198 million in the financial year 2023 and also recognized a provision for onerous contracts for the acquisition of future programming assets of EUR 126 million. There were also reorganization expenses of EUR 80 million.

**Depreciation, amortization, impairment losses** and **reversal of impairment losses** amounted to EUR 553 million in the financial year 2024 (previous year: EUR 227 million). Impairment losses on intangible assets and property, plant, and equipment increased by EUR 352 million to EUR 394 million compared to the previous year. This significant increase is due to non-cash impairments on goodwill amounting to EUR 386 million (previous year: EUR 2 million). These are attributable to the goodwill of the group of cash-generating units Dating (EUR 298 million) and the cash-generating unit Video (EUR 88 million), which are both reported in the Dating & Video segment. The impairments are mainly due to a deteriorated market situation, as a result of changes in user behavior of the relevant target groups.

#### → Risk Report



Amortization of other intangible assets amounted to EUR 123 million (previous year: EUR 124 million), while depreciation of property, plant, and equipment amounted to EUR 64 million (previous year: EUR 66 million). In addition, reversals of impairment losses on intangible assets and property, plant, and equipment totaling EUR 28 million were recognized in the Entertainment and Commerce & Ventures segments in the financial year 2024 (previous year: EUR 5 million). These primarily reflect the higher expectations of the planning assumptions used compared to previous planning for the medium-term earnings and cash flow situation of the Digital Platform & Commerce cash-generating unit.

→ Notes to Consolidated Financial Statements, note 19 "Other intangible assets"

The described developments result in **EBIT** of minus EUR 41 million, an improvement of EUR 46 million on the previous year (previous year: EUR -87 million).

## FINANCIAL RESULT

The **financial result** in the financial year 2024 improved to minus EUR 21 million, compared to minus EUR 78 million in the previous year. This positive development is attributable to the following effects:

The change in the **interest result** reflects in particular higher interest income from bank balances, which rose to EUR 16 million (previous year: EUR 9 million). There was also interest income from tax matters in the amount of EUR 11 million (previous year: EUR 5 million), which is mainly due to interest on tax refunds for previous years. Overall, the interest result amounted to minus EUR 54 million (previous year: EUR -62 million).

The **result from investments accounted for using the equity method** amounted to EUR 6 million (previous year: EUR 2 million) and is characterized by a reclassification effect: in the previous year, the share of the negative result for the period of Urban Sports Club GmbH ("Urban Sports Club") was recognized in the financial result as result from investments accounted for using the equity method. Since December 2023, there has no longer been any significant influence here in accordance with IAS 28, which is why the investment in Urban Sports Club was reclassified to other financial assets.

The **other financial result** improved to EUR 26 million (previous year: EUR -18 million), which is primarily due to higher valuation effects from media-for-equity investments and other investments. These amounted to EUR 32 million (previous year: EUR 9 million) and EUR 13 million (previous year: EUR -2 million). In addition, the other financial result included effects from the valuation of interest rate options, which amounted to minus EUR 10 million (previous year: EUR -29 million).

## INCOME TAXES

**Income taxes** resulted in expenses of EUR 60 million (previous year: income from income taxes of EUR 30 million). The change compared to the previous year is due to the improved earnings before taxes in the 2024 financial year, although it should be noted that impairments of goodwill are not tax deductible. This impact was partially offset by tax income for previous years and higher valuations from media-for-equity investments and other investments that are not relevant for tax purposes.

→ Notes to Consolidated Financial Statements, note 14 "Income taxes"

The Group's effective tax rate, i.e. the ratio of reported tax expenses to earnings before taxes, was due to the not tax deductible impairment of goodwill minus 96.2% (previous year: 18.4%). The adjusted tax rate amounted to 30.1% (previous year: 34.1%).

## NET INCOME AND ADJUSTED NET INCOME

### RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

in EUR m

	2024	2023	Absolute change	Change in %
Adjusted EBITDA	557	578	-21	-3.6
Reconciling items	-45	-437	392	-89.6
<b>EBITDA</b>	<b>512</b>	<b>140</b>	<b>371</b>	<b>~</b>
Depreciation, amortization, impairments and reversal of impairments	-553	-227	-326	~
thereof from purchase price allocations	-5	-49	44	-89.3
<b>Operating result (EBIT)</b>	<b>-41</b>	<b>-87</b>	<b>46</b>	<b>-52.7</b>
Financial result	-21	-78	56	-72.4
Income taxes	-60	30	-90	~
<b>Net income</b>	<b>-122</b>	<b>-134</b>	<b>12</b>	<b>-8.8</b>
<b>Attributable to shareholders of ProSiebenSat.1 Media SE</b>	<b>51</b>	<b>-124</b>	<b>174</b>	<b>~</b>
Attributable to non-controlling interests	-173	-10	-163	~

The developments described above resulted in an improvement of **net income** to minus EUR 122 million (previous year: EUR -134 million). The increase in EBITDA was partially offset by the non-cash impairments of goodwill in the amount of EUR 386 million, which had no impact on adjusted net income.

**Adjusted net income**, and thus consolidated net profit adjusted for reconciling items, amounted to EUR 229 million, almost on the previous year's level (EUR 4 million or 2% compared to previous year).

### RECONCILIATION OF ADJUSTED NET INCOME

in EUR m

	2024	2023	Absolute change	Change in %
<b>Net income</b>	<b>-122</b>	<b>-134</b>	<b>12</b>	<b>-8.8</b>
Reconciling items within EBITDA	45	437	-392	-89.6
Reconciling items under EBITDA	308	-78	385	~
Amortization, impairments and reversal of impairments from purchase price allocations <sup>1</sup>	5	50	-45	-89.5
Valuation effects in other financial result	-19	20	-38	~
Valuation effects of put-option liabilities <sup>2</sup>	-5	-4	-1	13.4
Impairments of Goodwill	386	2	384	~
Other effects <sup>3</sup>	-21	1	-23	~
Tax effects on adjustments	-39	-147	108	-73.3
<b>Subtotal</b>	<b>231</b>	<b>225</b>	<b>5</b>	<b>2.3</b>
Net income attributable to non-controlling interests	173	10	163	~
Adjustments attributable to non-controlling interests	-174	-10	-164	~
<b>Adjusted net income attributable to non-controlling interests</b>	<b>-1</b>	<b>0</b>	<b>-1</b>	<b>~</b>
<b>Adjusted net income</b>	<b>229</b>	<b>225</b>	<b>4</b>	<b>1.8</b>
<b>Adjusted earnings per share (in EUR)</b>	<b>1.01</b>	<b>0.99</b>		

1 Including impacts on associates consolidated using the equity method in the amount of EUR 0 million (previous year: EUR 1 million).

2 Including compounding and foreign currency effects of EUR 2 million (previous year: EUR 2 million).

3 Including impairment losses and reversals of impairment losses of other intangible assets in the amount of EUR -4 million (previous year: EUR 0 million) and impairment losses and reversals of impairment losses of property, plant and equipment in the amount of EUR -10 million (previous year: EUR -1 million).

## FUNCTIONAL COSTS

ProSiebenSat.1 Group's total costs amounted to EUR 4,000 million in the financial year 2024. This slight increase of 1 % or EUR 40 million is due to impairments on the Group's cash-generating entities Dating and Video totaling EUR 386 million. The impairments are included in other operating expenses.

In contrast, both cost of sales as well as selling and administrative expenses decreased. This reflects our goal of aligning our processes with the digital transformation and creating a competitive cost base as a result. The Group has already initiated important measures in this area with its cost and efficiency program in the 2023 financial year and is increasingly benefiting from leaner cost structures. At the same time, the Group is consistently pursuing its programming strategy with a focus on local and live content and is making targeted investments in the expansion of Joyn in order to strengthen its digital reach.

### TOTAL COSTS

in EUR m

	2024	2023	Absolute change	Change in %
Total costs	4,000	3,959	40	1.0
Cost of sales	2,549	2,812	-263	-9.3
Selling expenses	667	707	-40	-5.7
Administrative expenses	397	435	-39	-8.9
Other operating expenses	386	5	382	~

The significant cost items developed as follows:

**Personnel expenses** reported under cost of sales, selling expenses, and administrative expenses decreased by 12% to EUR 685 million (previous year: EUR 780 million). To counteract the partial decline in revenues, the Group took targeted cost measures in the financial year 2023 and made the organization more efficient. This cost and efficiency program was accompanied by job cuts. In this context, there were severance expenses amounting to EUR 67 million in the financial year 2023, of which EUR 33 million is included in cost of sales, EUR 22 million in selling expenses, and a further EUR 13 million in administrative expenses.

#### → Our Employees

The Group's **cost of sales** decreased by 9% or EUR 263 million to EUR 2,549 million in 2024 compared to the same period of the previous year (previous year: EUR 2,812 million). In addition to lower personnel expenses, the decline in consumption of programming assets also had an impact. This fell by 23% to EUR 912 million (previous year: EUR 1,181 million): While depreciation and amortization increased to EUR 900 million (previous year: EUR 833 million), impairments fell to EUR 117 million (previous year: EUR 218 million). In addition, the change in provisions for onerous contracts included in the consumption of programming assets fell to minus EUR 104 million (previous year: EUR 130 million). The decision to invest more heavily in exclusive local content resulted in additions to provisions for onerous contracts amounting to EUR 126 million as well as impairments of EUR 198 million in the previous year.

The Group's **selling expenses** fell by 6% or EUR 40 million to EUR 667 million. In addition to lower personnel costs, strict cost management had an impact here. Moreover, depreciation, amortization, impairment losses and reversal of impairment losses included in selling expenses decreased to EUR 5 million (previous year: EUR 15 million) due to a reversal of an impairment loss in the Commerce & Ventures segment in the amount of EUR 10 million.

The Group's **administrative expenses** fell by 9% or EUR 39 million to EUR 397 million (previous year: EUR 435 million). This development is also partly due to lower personnel costs. In addition, lower depreciation, impairment losses and reversal of impairment losses were recognized.

These amounted to EUR 55 million (previous year: EUR 63 million), whereby a reversal of an impairment loss of EUR 4 million was also recognized in the Commerce & Ventures segment.

→ [Notes to Consolidated Financial Statements, note 19 “other intangible assets”](#) → [Notes to Consolidated Financial Statements, note 20 “property, plant and equipment and rights-of-use to property, plant and equipment”](#)

In contrast, **other operating expenses** increased significantly: They amounted to EUR 386 million (previous year: EUR 5 million) and in the 2024 financial year exclusively include impairments on goodwill.

→ [Notes to Consolidated Financial Statements, note 17 “goodwill”](#)

## CONSOLIDATED INCOME STATEMENT

in EUR m

	2024	2023	Absolute change	Change in %
Revenues	3,918	3,852	65	1.7
Cost of sales	-2,549	-2,812	263	-9.3
Selling expenses	-667	-707	40	-5.7
Administrative expenses	-397	-435	39	-8.9
Other operating income/expenses	-345	16	-361	~
<b>Operating result (EBIT)</b>	<b>-41</b>	<b>-87</b>	<b>46</b>	<b>-52.7</b>
Financial result	-21	-78	56	-72.4
Income taxes	-60	30	-90	~
<b>Net income</b>	<b>-122</b>	<b>-134</b>	<b>12</b>	<b>-8.8</b>
<b>Attributable to shareholders of ProSiebenSat.1 Media SE</b>	<b>51</b>	<b>-124</b>	<b>174</b>	<b>~</b>
Attributable to non-controlling interests	-173	-10	-163	~

## ALLOCATION OF PROFITS

ProSiebenSat.1 Group pursues the goal of strengthening and expanding its competitive position on the basis of a solid financial position. This reflects our dividend policy and the proposal of the Executive Board and Supervisory Board to the upcoming Annual General Meeting: The Executive Board and Supervisory Board propose the distribution of a **dividend** of EUR 0.05 per share to the dividend-entitled holders for the financial year 2024 (previous year: EUR 0.05). This corresponds to an expected **total payment** of around EUR 11 million and a payout ratio of 5%.

→ [Company Outlook](#)

## RETURN ON CAPITAL EMPLOYED (ROCE)

ProSiebenSat.1 Group measures the Company’s mid-term financial success using the key figure **P7S1 ROCE** (Return on Capital Employed). P7S1 ROCE amounted to 11.2% at the end of 2024 and was thus slightly above the previous year’s level (previous year: 11.0%). This development is associated with the fact that the capital employed decreased due to the lower programming assets and the non-cash impairment of goodwill recognized in the fourth quarter of 2024, while adjusted EBIT declined.

→ [Company Outlook](#)

## CALCULATION OF P7S1 ROCE

in EUR m

	2024	2023
Adjusted EBIT <sup>1</sup>	382	401
Pension expenses	2	2
Result from investments accounted for using the equity method	6	3
<b>Adjusted EBIT after corrections</b>	<b>390</b>	<b>406</b>
<b>Capital employed (average)<sup>2</sup></b>	<b>3,465</b>	<b>3,703</b>
<b>P7S1 ROCE (in %)</b>	<b>11.2</b>	<b>11.0</b>

1 Adjusted EBIT stands for adjusted earnings before interest and taxes. Besides adjusted EBITDA, depreciation, amortization and impairments of EUR 176 million (previous year: EUR 176 million) are included. In addition to the reconciling items of adjusted EBITDA, impairments of goodwill, depreciation, amortization and impairments from purchase price allocations, and other reconciling items are also adjusted for in the calculation of adjusted EBIT.

2 Capital employed is the difference between intangible assets (incl. goodwill and assets arising from purchase price allocation), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, program assets, inventories, account receivables and other current assets less other provisions, trade and other payables, liabilities to at equity investments and other liabilities.

The figure relates to the average of the reporting dates of the last five quarters.

# FINANCIAL PERFORMANCE OF THE GROUP

Total assets amounted to EUR 5,608 million as of December 31, 2024 (December 31, 2023: EUR 5,904 million), representing a decrease of 5%. The changes in the main balance sheet items compared to the previous year's reporting date are described below:

## FINANCIAL PERFORMANCE

in EUR m

	12/31/2024	12/31/2023	Absolute change	Change in %
<b>ASSETS</b>				
Goodwill	1,643	2,008	-365	-18
Programming assets	667	686	-19	-3
Other intangible assets	814	785	29	4
Property, plant and equipment	587	540	46	9
Other	388	381	7	2
<b>Non-current assets</b>	<b>4,098</b>	<b>4,400</b>	<b>-302</b>	<b>-7</b>
Programming assets	161	178	-17	-10
Trade receivables	455	471	-16	-3
Other	286	282	4	1
Cash and cash equivalents	608	573	36	6
<b>Current assets</b>	<b>1,510</b>	<b>1,504</b>	<b>6</b>	<b>0</b>
<b>Total assets</b>	<b>5,608</b>	<b>5,904</b>	<b>-296</b>	<b>-5</b>
<b>LIABILITIES</b>				
<b>Equity</b>	<b>1,469</b>	<b>1,580</b>	<b>-111</b>	<b>-7</b>
Non-current financial debt	2,074	2,283 <sup>1</sup>	-210	-9
Other	381	470 <sup>1</sup>	-89	-19
<b>Non-current liabilities</b>	<b>2,455</b>	<b>2,753</b>	<b>-298</b>	<b>-11</b>
Current financial debt	241	15 <sup>1</sup>	226	~
Other	1,444	1,556 <sup>1</sup>	-112	-7
<b>Current liabilities</b>	<b>1,685</b>	<b>1,571</b>	<b>114</b>	<b>7</b>
<b>Total equity and liabilities</b>	<b>5,608</b>	<b>5,904</b>	<b>-296</b>	<b>-5</b>

<sup>1</sup> Prior-year figures adjusted due to a reclassification of real estate liabilities and accrued interest from other financial liabilities to financial debt, see Notes to Consolidated Financial Statements, note 29 "Financial liabilities".

**Goodwill** decreased by 18% or EUR 365 million to EUR 1,643 million. This development is due to the non-cash impairments affecting the goodwill of the cash-generating entities Dating (EUR 298 million) and Video (EUR 88 million). The resulting decline was partially offset by foreign currency effects of EUR 21 million in total.

→ **Group Earnings**

**Programming assets** amounted to EUR 828 million and were therefore 4% or EUR 36 million below the previous year's level. This development compared to December 31, 2023 reflects the Group-wide programming strategy of increasing the share of local formats and at the same time maintaining a more selective range of US licensed content, which remains important.

→ **Strategy and Objectives** → **Group Earnings**

## STATEMENT OF CHANGES IN PROGRAMMING ASSETS

in EUR m

	2024	2023
<b>Carrying amount 01/01</b>	<b>864</b>	<b>1,086</b>
Additions	989	835
Disposals	-9	-6
Consumption	-1,016	-1,051
<b>Carrying amount 12/31</b>	<b>828</b>	<b>864</b>

ProSiebenSat.1 Group generally settles the financial obligations from programming rights purchases in US dollars. To hedge against market-related exchange rate fluctuations, the Group applies a range of derivative and non-derivative financial instruments in the form of currency forwards, foreign currency swaps, foreign currency options, and foreign currency cash positions. As of December 31, 2024, the hedge ratio was 88% (December 31, 2023: 77%) based on the total volume of all future US dollar payments resulting from existing license agreements that will fall due within a strategic hedge horizon of seven years.

→ Notes to Consolidated Financial Statements, note 32 „Other financial obligations“

## EARNINGS EFFECTS OF PROGRAMMING ASSETS

in EUR m

	2024	2023
Consumption	1,016	1,051
Change in provision for onerous contracts	-104	130
<b>Consumption incl. change in provision for onerous contracts</b>	<b>912</b>	<b>1,181</b>

**Other intangible assets** increased by 4% to EUR 814 million (December 31, 2023: EUR 785 million). This development is due to the fact that investments in other intangible assets exceeded amortization, impairment losses and reversals of impairment losses.

In addition, **property, plant, and equipment** as of December 31, 2024 increased by 9% and amounted to EUR 587 million (December 31, 2023: EUR 540 million). This was mainly due to advance payments in connection with the new campus building in Unterföhring.

**Other non-current assets** amounted to EUR 388 million (December 31, 2023: EUR 381 million). This is an increase of 2%, which is driven by opposing developments: While non-current investments increased due to valuation effects and new investments, deferred income tax assets decreased.

**Other current assets** totaled EUR 286 million (previous year: EUR 282 million).

**Current trade receivables** declined by 3% or EUR 16 million to EUR 455 million as of the reporting date (December 31, 2023: EUR 471 million).

**Cash and cash equivalents** increased by 6% compared with the previous year's reporting date and amounted to EUR 608 million (December 31, 2023: EUR 573 million). This reflects the development of cash flow.

→ Borrowings and Financial Structure

**Equity** declined by 7% to EUR 1,469 million as of December 31, 2024 (December 31, 2023: EUR 1,580 million), while the equity ratio amounted to 26.2% (December 31, 2023: 26.8%). This development reflects net income, which declined as a result of the impairments recognized on goodwill. The currency translation of the financial statements of foreign subsidiaries and the performance of long-term foreign currency hedging transactions in US dollars had the opposite effect.

**Non-current financial debt** decreased by EUR 210 million and amounted to EUR 2,074 million as of December 31, 2024 (December 31, 2023: EUR 2,283 million). **Current financial debt** as of the end of 2024 was EUR 241 million (December 31, 2023: EUR 15 million). The change in both items is largely due to a reclassification of financial liabilities due to their maturity, as a promissory note of EUR 226 million in particular will mature in 2025.

**Other non-current liabilities decreased** by 19% to EUR 381 million (December 31, 2023: EUR 470 million). In addition to the development of derivative financial instruments, this primarily reflects lower provisions for onerous contracts from the acquisition of future programming assets. **Other current liabilities** also decreased as of December 31, 2024, amounting to EUR 1,444 million (December 31, 2023: EUR 1,556 million). This corresponds to a decrease of 7%, which is also primarily due to lower provisions for onerous contracts. Higher payments of liabilities from severance payments for employees also had an impact. The Group launched a voluntary program in 2023 as part of its strategic realignment.

**Current and non-current trade and other payables** remained almost at the same level as the previous year, amounting to EUR 950 million (December 31, 2023: EUR 939 million).

## NET WORKING CAPITAL

### NET WORKING CAPITAL

in EUR m

	12/31/2024	12/31/2023
Inventories	65	45
Receivables	459	476
Trade and other payables	950	939
<b>Net working capital</b>	<b>-427</b>	<b>-419</b>

**Net working capital** at ProSiebenSat.1 Group amounted to minus EUR 427 million as of December 31, 2024 (December 31, 2023: EUR -419 million). The ratio of net working capital to revenues of the past twelve months was minus 10.9% as of December 31, 2024 (December 31, 2023: -10.9%).



# GROUP FINANCIAL POSITION AND LIQUIDITY

## BORROWINGS AND FINANCIAL STRUCTURE

ProSiebenSat.1 Group uses various financing instruments: As of December 31, 2024, debt accounted for 74% of total equity and liabilities (December 31, 2023: 73%). Current and non-current financial debt accounted for the majority of debt at EUR 2,315 million and 56% respectively (December 31, 2023: EUR 2,299 million and 53%).

→ **Financial Performance of the Group**

The Group practices active financial management. The durations and volumes of the long-term financing instruments are as follows:

- The loans and credits amounting to EUR 1,196 million relate to an unsecured syndicated loan consisting of several term loan tranches with a total nominal volume of EUR 1,200 million.
- A term loan tranche of EUR 800 million and the revolving credit facility (RCF) with a framework volume of EUR 500 million both mature in April 2027. As of December 31, 2024, the RCF had not been utilized. In April 2024, the Group extended the majority of the EUR 353 million term loan tranche previously maturing in April 2026 by a further year until April 2027. The remaining part of this term loan tranche of EUR 47 million still matures in April 2026.
- As of December 31, 2024, ProSiebenSat.1 Media SE also had promissory notes with a total nominal value of EUR 925 million with remaining terms of up to seven years.

The Group's financing instruments are not subject to financial covenants.

### DEBT FINANCING INSTRUMENTS AND DURATIONS AS OF DECEMBER 31, 2024

Debt financing instruments	in EUR m	Maturity
Promissory notes 2021	226	October 2025
Term loan	47	April 2026
Promissory notes 2016	225	December 2026
Term loan	1,153	April 2027
Promissory notes 2021	346	October 2027
Promissory notes 2021	80	October 2029
Promissory notes 2021	48	October 2031

Excluding revolving credit facility (undrawn at reporting date) of EUR 500 million (term until April 2027).

Interest payable on variable financing instruments is based on Euribor money market rates plus a credit margin, whereby the agreement provides for a floor of 0% or the base rate. The Group uses derivative financial instruments in the form of interest rate swaps and interest rate options to hedge against market-related interest rate changes caused by the market. As of December 31, 2024, the proportion of fixed interest was 86% of the entire non-current financing portfolio (December 31, 2023: 86%).

→ **Financial Performance of the Group**

## FINANCING ANALYSIS

### NET FINANCIAL DEBT

in EUR m

	12/31/2024	12/31/2023
<b>Financial debt</b>		
Loans and borrowings	1,196	1,195
Promissory notes	924	924
<b>Financial debt without real estate liabilities and accrued interest</b>	<b>2,120</b>	<b>2,119</b>
Cash and cash equivalents	608	573
<b>Net financial debt</b>	<b>1,512</b>	<b>1,546</b>

**Net financial debt** decreased compared to the previous year by 2% to EUR 1,512 million (previous year: EUR 1,546 million). This reflects the development of cash flows. Against this background, the **leverage ratio** of 2.7x at the end of the year – despite declining adjusted EBITDA – was also within the target range of 2.5x to 3.0x expected for the end of the financial year 2024 (December 31, 2023: 2.7x).

#### » INFORMATION

**The leverage ratio is the ratio of net financial debt to adjusted EBITDA in the last twelve months (LTM adjusted EBITDA). As of December 31, 2024, the definition of ProSiebenSat.1 Group's net financial debt did not include any real estate liabilities in the amount of EUR 184 million (December 31, 2023: EUR 167 million), and accrued interest in the amount of EUR 10 million (December 31, 2023: EUR 13 million).**

## ANALYSIS OF LIQUIDITY AND CAPITAL EXPENDITURE

### ADJUSTED OPERATING FREE CASH FLOW

in EUR m

	2024	2023
Adjusted EBITDA	557	578
Consumption of programming assets incl. change in provision for onerous contracts	912	1,181
Change in provisions	10	-9
Change in working capital	-146	44
Investments	-1,105	-1,148
Program investments	-896	-928
Other investments	-209	-219
Other <sup>1</sup>	57	-386
<b>Adjusted operating free cash flow</b>	<b>285</b>	<b>260</b>

<sup>1</sup> Comprises adjustments from reconciling items within EBITDA, included in the cash flow positions consumption of programming assets incl. change in provision for onerous contracts, change in provisions, change in working capital and investments. In 2023, this item includes additions to provisions for onerous contracts for the acquisition of future programming assets in the fourth quarter of 2023 in the amount of EUR 126 million and impairments on programming assets in the amount of EUR 198 million.

**Adjusted operating free cash flow** increased by 10% to EUR 285 million (previous year: EUR 260 million); this improvement is due in particular to lower investments in programming assets.

### INVESTMENTS BY SEGMENTS BEFORE M&A ACTIVITIES

	2024	2023
Entertainment	91 %	91 %
Commerce & Ventures	2 %	2 %
Dating & Video	1 %	1 %
Reconciliation (Holding & other)	5 %	6 %

### CASH FLOW STATEMENT

in EUR m

	2024	2023
<b>Cash flow from operating activities</b>	<b>1,203</b>	<b>1,240</b>
<b>Cash flow from investing activities</b>	<b>-1,099</b>	<b>-1,124</b>
<b>Free cash flow</b>	<b>103</b>	<b>116</b>
<b>Cash flow from financing activities</b>	<b>-72</b>	<b>-44</b>
Effect of foreign exchange rate changes on cash and cash equivalents	4	-3
<b>Change in cash and cash equivalents</b>	<b>36</b>	<b>69</b>
Cash and cash equivalents at beginning of reporting period	573	504
<b>Cash and cash equivalents at end of reporting period</b>	<b>608</b>	<b>573</b>

**Cash flow from operating activities** amounted to EUR 1,203 million, which corresponds to a decrease of 3% or EUR 37 million.

**Cash flow from investing activities** amounted to minus EUR 1,099 million (previous year: EUR -1,124 million). The individual, partly offsetting cash flows were as follows:

- The cash outflow for the acquisition of programming assets amounted to EUR 896 million in the past financial year, compared to EUR 928 million in the previous year.
- EUR 136 million were spent on other intangible assets (previous year: EUR 135 million). These primarily comprise internally generated intangible assets, licenses for sales of digital offerings, software, and industrial property rights. Investments in property, plant, and equipment amounted to EUR 74 million (previous year: EUR 85 million). These relate primarily to the new campus building at the Unterföhring site.
- Proceeds from the disposal of non-current assets amounted to EUR 11 million compared to EUR 26 million in the previous year. The proceeds mainly relate to other financial assets.

The developments described resulted in a decrease in **free cash flow** by 11% to EUR 103 million (previous year: EUR 116 million).

**Cash flow from financing activities** amounted to minus EUR 72 million (previous year: EUR -44 million).

This development is primarily due to the higher repayment of other financial liabilities of EUR 18 million in connection with a purchase option exercised by the Group to acquire real estate. The cash flow from financing activities includes the dividend payment of EUR 11 million (previous year: EUR 11 million).

The cash flows described above resulted in **cash and cash equivalents** increasing to EUR 608 million as of December 31, 2024 (December 31, 2023: EUR 573 million). This is an increase of 6% and reflects the Group's solid liquidity.

## PRINCIPLES AND OBJECTIVES OF FINANCIAL MANAGEMENT

**Group-wide financial management is performed centrally by the Treasury department of the holding company. The core aims of financial management include:**

- to secure financial flexibility and stability, i.e. to maintain and optimize the Group's funding ability,
- to ensure that the entire Group remains solvent by managing its liquidity efficiently across the organization,
- to manage financial risks by using derivative financial instruments.

**The Group's financial management covers the capital structure management and Group-wide funding, cash and liquidity management, and the management of market price risks, counterparty risks, and credit default risks. In detail, this includes the following tasks:**

- **Capital structure management:** Managing the leverage ratio is given particular priority for capital structure management as well as the dividend policy of ProSiebenSat.1 Group. The Group takes into account factors such as the level of market receptivity, funding terms and conditions, flexibility or restrictions, diversification of the investor base and maturity profiles in its choice of suitable financing instruments. The Group manages its funds on a centralized basis.

- **Cash and liquidity management:** As part of its cash and liquidity management, the Company optimizes and centralizes cash flows and secures liquidity across the Group. Cash pooling is an important tool here, which centralizes a large part of the Group's liquidity at ProSiebenSat.1 Media SE. Using a rolling Group-wide liquidity planning, ProSiebenSat.1 Group captures and forecasts both operating cash flows and cash flows from non-operating activities, thus deriving liquidity surpluses or requirements. Liquidity requirements are covered either by the existing cash positions or the revolving credit facility (RCF). Rolling Group-wide liquidity planning covers an analysis period of several months. Particular importance is attached to managing and monitoring the planned financial headroom, i.e. the sum of the liquidity that is freely available to the Group at all times and the existing credit lines. Based on this two-stage process, management and monitoring is increased. Specified headroom criteria also define the measures to be derived from this.

→ [Risk Report](#)

- **Management of market price risks:** The management of market price risks comprises centrally managed interest rate and currency management. In addition to spot transactions, derivative financial instruments in the form of conditional and unconditional forward transactions are deployed. These instruments are used for hedging purposes and serve to limit the effects of interest rate and currency fluctuations on the Group result and cash flow.

- **Management of counterparty and credit default risks:** The management of counterparty and credit default risks centers on trading relationships and creditor exposure to financial institutions. When entering into trading transactions, ProSiebenSat.1 Group pays attention to ensuring that volumes are widely diversified involving counterparties of sufficiently high credit quality. External ratings supplied by international agencies are used for this purpose. Risks with respect to financial institutions arise primarily from its investment of cash and cash equivalents and from its use of derivative financial instruments as part of its interest rate and currency management activities.

# PROSIEBENSAT.1 MEDIA SE (NOTES IN ACCORDANCE WITH HGB)

The Annual Financial Statements of ProSiebenSat.1 Media SE are prepared in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – "HGB") and the supplementary provisions of the German Stock Corporation Act (Aktiengesetz – "AktG") and the Company's articles of incorporation.

## BUSINESS AND ECONOMIC ENVIRONMENT

ProSiebenSat.1 Media SE, based in Unterföhring, Germany, is a management holding company with its own operating businesses. In particular, it generates revenues from the intragroup provision of services and from the sale of programming assets and ancillary rights. It is responsible for management functions such as corporate strategy and risk management for ProSiebenSat.1 Group, investment management, central financing, and other service functions.

As of December 31, 2024, a distinction is made between two areas: On the one hand, there is the holding function, which is also reported separately in the Consolidated Financial Statements, and thus overarching support functions that are not directly attributable to the segments. These include, for example, corporate communications, investor relations, Group controlling and accounting or Group strategy. On the other hand, there are so-called "Centers of Excellence" that can be used by all segments and the holding company. These are performance-focused and enable us to work cost-efficiently, which means that it is not necessary to set up special units in the respective Group companies. The former third key area was represented by the "Shared Service Center", in which volume transactions and overarching accounting competencies were bundled. This area was transferred to ProSiebenSat.1 Tech & Services GmbH, Unterföhring, effective from April 1, 2024.

ProSiebenSat.1 Media SE controls the significant operational investments it holds directly in Seven.One Entertainment Group GmbH, Unterföhring, NCG-NUCOM GROUP SE, Unterföhring, ParshipMeet Holding GmbH, Hamburg, and Seven.One Studios GmbH, Unterföhring, and indirectly controls the investments held by these companies. ProSiebenSat.1 Media SE receives income from these investments in the form of profit transfers or dividends.

ProSiebenSat.1 Media SE's financial performance and financial position are particularly characterized by this investment result and thus significantly by the business performance of the ProSiebenSat.1 Group as a whole. The profit and loss transfer of Seven.One Entertainment Group GmbH and thus the business performance of the Entertainment segment is particularly relevant. The investment result is therefore the Company's key financial performance indicator.

The economic conditions for ProSiebenSat.1 Media SE essentially correspond to those of ProSiebenSat.1 Group and are described in detail in the section Group Environment.

→ **Group Environment**

The management declaration in accordance with Section 289f HGB is publicly available 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)

## SIGNIFICANT EVENTS IN FINANCIAL YEAR 2024

In financial year 2024, significant effects on earnings resulted from the valuation of shares in affiliated companies. The carrying amount of ParshipMeet Holding GmbH was written down by EUR 214 million due to the generally gloomy market situation, among other things as a result of a change in usage behavior of the relevant target groups. By contrast, the carrying amount of the investment in NCG – NUCOM GROUP SE was written up by EUR 169 million due to an improvement in the outlook for business development in the Commerce & Ventures segment.

In April 2024, ProSiebenSat.1 Media SE extended the majority of the loan tranche of the syndicated loan in the amount of EUR 353 million, which was previously due in April 2026, by a further year to April 2027. The remaining part of this loan tranche of EUR 47 million remains due in April 2026.

## COMPARISON OF THE ACTUAL AND EXPECTED BUSINESS PERFORMANCE

The forecast for the 2024 financial year anticipated a significantly higher investment result, excluding the effects on earnings of the valuation of investments due to their unpredictability, and thus a significantly positive net profit for the 2024 financial year. Business performance in 2024 met the expectations of the management board. Income from investments increased by EUR 417 million and was therefore the reason for achieving a net profit of EUR 129 million.

## EARNINGS OF PROSIEBENSAT.1 MEDIA SE

### STATEMENT OF INCOME ACCORDING TO GERMAN GAAP (HGB)

in EUR m

	2024	2023
Revenues	93	95
Other operating income	239	244
Program and material expenses	49	49
Personnel expenses	52	64
Depreciation	8	8
Other operating expenses	91	96
Operating expenses	200	217
Investment result	404	- 13
Financial result	- 397	- 168
Taxes	6	+8
<b>Income after taxes</b>	<b>133</b>	<b>- 51</b>
Other taxes	4	3
<b>Profit/loss of the year</b>	<b>129</b>	<b>- 54</b>

ProSiebenSat.1 Media SE's revenues decreased by EUR 2 million to EUR 93 million in the financial year 2024. While internal Group revenues – consisting of services for administration and rental as well as other revenues – increased by EUR 2 million to EUR 79 million, external Group revenues from the sale of programming assets and ancillary rights fell significantly. They amounted to EUR 11 million compared to EUR 14 million in the previous year.

Other operating income fell by EUR 5 million compared to the previous year to EUR 239 million. The decline is driven by the following, partly offsetting developments: Write-ups on financial assets amounted to EUR 171 million (previous year: EUR 187 million), of which EUR 169 million (previous year: 178 million) is attributable to the recovery of the book value of the investment in NCG – NUCOM GROUP SE. Income from currency translation also fell by EUR 3 million to EUR 17 million.

In addition, income of EUR 15 million was realized due to the write-off of trade payables that had expired.

Operating expenses fell by EUR 17 million to EUR 200 million in the financial year 2024. While programming and material expenses remained constant at EUR 49 million, personnel expenses fell by EUR 12 million to EUR 52 million. This was due to a significant reduction in the number of employees and a decrease in severance payments. In addition to personnel expenses, operating expenses also fell. They decreased by EUR 5 million to EUR 91 million, which is mainly attributed to the EUR 5 million decline in consulting services, down to EUR 19 million. ProSiebenSat.1 Media SE has concluded long-term rental agreements for real estate used at the Unterföhring site, which are classified as operating leases. As in the previous year, rental expenses including ancillary costs amounted to EUR 25 million.

The investment result as the balance of income from profit transfers less expenses from loss transfers recorded an increase to EUR 404 million (previous year: EUR -13 million). The result of Seven.One Entertainment Group GmbH, which rose to EUR 396 million (previous year: EUR -29 million) had a significant influence on the investment result. The previous year's figure was impacted by unscheduled depreciation and amortization for programming assets and the recognition of provisions for onerous contracts for programming assets as part of the strategic realignment of the Entertainment segment.

The financial result and thus the balance of interest income and interest expenses as well as depreciation of financial assets amounted to EUR -397 million (previous year: EUR -168 million). This development was highly influenced by the write-down of the book value regarding ParshipMeet Holding GmbH, Hamburg, amounting to EUR 214 million.

The developments described above result in net income of EUR 129 million for the financial year 2024. This corresponds to an improvement of EUR 183 million compared to the previous year.

## PERFORMANCE, FINANCIAL POSITION AND LIQUIDITY OF PROSIEBENSAT.1 MEDIA SE

### BALANCE SHEET IN ACCORDANCE WITH GERMAN GAAP (HGB)

in EUR m

	12/31/2024	12/31/2023
<b>Assets</b>		
Intangible assets	1	1
Properties	121	111
Financial assets	7,053	7,124
<b>Non-current assets</b>	<b>7,175</b>	<b>7,236</b>
Receivables and other assets	684	282
Cash and cash equivalents	476	423
<b>Current assets</b>	<b>1,160</b>	<b>705</b>
Prepaid expenses	1	1
Excess of plan assets over pension liability	0	0
<b>Total assets</b>	<b>8,337</b>	<b>7,942</b>
<b>Liabilities and equity</b>		
Equity	3,242	3,122
Provisions	123	153
Liabilities	4,972	4,667
<b>Total liabilities and equity</b>	<b>8,337</b>	<b>7,942</b>

## Balance Sheet

As of December 31, 2024, **fixed assets** decreased by 1% or EUR 61 million to EUR 7,175 million compared to the previous year's reporting date. This development is due in particular to a write-down of the book value of the investment in ParshipMeet Holding GmbH in the amount of EUR 214 million. The write-up of the book value of the investment in NCG – NUCOM GROUP SE in the amount of EUR 169 million had an offsetting impact.

**Current assets** increased by 65% or EUR 455 million to EUR 1,160 million, with intragroup receivables recording a sharp rise of EUR 464 million to EUR 581 million. This was due on the one hand to a EUR 389 million increase in receivables from profit transfers and on the other hand to a EUR 78 million increase in internal trade receivables. In addition, bank balances were up EUR 53 million to EUR 476 million. There was a decline in other assets, in particular tax receivables (EUR -36 million) and advance payments for programming assets (EUR -23 million). Another significant item under current assets is trade receivables amounting to EUR 25 million (previous year: EUR 21 million).

ProSiebenSat.1 Media SE concludes a significant portion of its license agreements with production studios in the USA, and generally meets its financial obligations from these programming rights purchases in US dollars. To hedge against market-related exchange rate fluctuations, the Company uses derivative and primary financial instruments in the form of forward exchange transactions, currency swaps, currency options and currency holdings (spot currency position). As of December 31, 2024, the hedge ratio was 88% (previous year: 76%) based on the total volume of all future US dollar payments resulting from existing license agreements that will fall due within a strategic hedge horizon of seven years.

ProSiebenSat.1 Media SE's **equity** increased by 4% or EUR 120 million to EUR 3,242 million as of December 31, 2024. The equity ratio therefore amounted to 39% (previous year: 39%). In the financial year 2024, a dividend of EUR 11 million was distributed from the balance sheet profit as of December 31, 2023.

**Provisions** decreased by EUR 30 million to EUR 123 million. This was due in particular to the reduction in tax provisions by EUR 32 million to EUR 52 million.

**Liabilities** were at EUR 4,972 million as of December 31, 2024, which was EUR 305 million above the previous year's level of EUR 4,667 million. The increase is the result of both the EUR 241 million rise in liabilities to affiliated companies and the EUR 76 million increase in trade payables.

ProSiebenSat.1 Media SE's **total assets** increased by 5% or EUR 395 million to EUR 8,337 million as of December 31, 2024.

## Financial and Liquidity Position

The Group's cash management is carried out centrally at ProSiebenSat.1 Media SE; the Group-wide cash flows are largely pooled at ProSiebenSat.1 Media SE as the holding company through the implemented cash pooling system. In this respect, the cash flows of ProSiebenSat.1 Group influence the liquidity of ProSiebenSat.1 Media SE to a very high degree. As of December 31, 2024, the balance of cash pool receivables and cash pool liabilities amounted to EUR -2,437 million, compared to EUR -2,158 million on the previous year's reporting date.

ProSiebenSat.1 Media SE has various financing instruments at its disposal and practices active financial management.



The durations and volumes of the long-term financing instruments are as follows:

- The loan liabilities relate to an unsecured syndicated loan consisting of several term loan tranches with a total nominal volume of EUR 1,200 million.
- A loan tranche of EUR 800 million and the revolving credit facility (RCF) with a framework volume of EUR 500 million mature in April 2027. As of December 31, 2024, the RCF had not been utilized. In April 2024, the Group extended the majority of the EUR 353 million loan tranche previously maturing in April 2026 by a further year until April 2027. The remaining part of this loan tranche of EUR 47 million will still mature in April 2026.
- In addition, ProSiebenSat.1 Media SE had promissory note loans with a total nominal volume of EUR 925 million and remaining terms of up to seven years as of December 31, 2024.

The Group's financing instruments are not subject to compliance with financial covenants.

The variable financing instruments bear interest at Euribor money market rates plus a credit margin, whereby the financing agreements provide for a floor of 0% for the base rate. The Group uses derivative financial instruments in the form of interest rate swaps and interest rate options to hedge against market-related changes in interest rates. As of December 31, 2024, the fixed interest share was 86% (previous year: 86%) of the entire long-term financing portfolio.

ProSiebenSat.1 Media SE acts as a purchasing commission agent for programming assets for the Group companies, especially for the German stations. In the financial year 2024, EUR 314 million (previous year: EUR 352 million) went to investments in programming assets (including advance payments made). The inflow from the internal transfer of programming assets to Group companies at the start of the license amounted to EUR 424 million in the past financial year (previous year: EUR 270 million). The total future financial obligations from programming purchasing agreements already concluded decreased to EUR 400 million as of December 31, 2024 (previous year: EUR 655 million).

Cash outflows for investments in property, plant, and equipment amounted to EUR 18 million in the reporting period (previous year: EUR 25 million).

In the financial year 2024, ProSiebenSat.1 Media SE received EUR 70 million (previous year: EUR 65 million) in the form of repayments from the capital reserve of ParshipMeet Holding GmbH, Hamburg. Payments into the capital reserves of a direct subsidiary of EUR 11 million were made in the financial year 2024 (previous year: EUR 0 million).

As of December 31, 2024, there were intragroup obligations from financing commitments to affiliated companies in the form of loan facilities in the amount of EUR 151 million (previous year: EUR 145 million). However, it cannot be predicted when and to what extent they will be utilized.

In addition, ProSiebenSat.1 Media SE acquired all shares in Jochen Schweizer mydays Holding GmbH, Munich, held by NCG - NUCOM GROUP SE, Unterföhring on March 13, 2023 and subsequently gave it a financing commitment. The financing commitment with a maximum amount of EUR 87 million and a term until December 31, 2024 was necessary so that the two wholly owned subsidiaries of Jochen Schweizer mydays Holding GmbH, ( Jochen Schweizer GmbH, Munich, and mydays GmbH, Munich, could adjust their product offering due to the previously existing regulatory concerns on March 13/14, 2023. Up to December 31, 2024, Jochen Schweizer mydays Holding GmbH had utilized the financing commitment by taking out loans in the amount of EUR 79 million. These loan receivables were fully written off as of the reporting date. ProSiebenSat.1 Media SE expects further financing requirements in the financial year 2025. For this reason, the Supervisory Board decided on December 5, 2024 to make a further commitment of EUR 52 million for an indefinite period. In addition to this measure, ProSiebenSat.1 Media SE issued a letter of comfort to Jochen Schweizer mydays Holding GmbH in April 2023 with regard to its

payment obligations to its subsidiaries, which is limited until September 30, 2026 and is intended to ensure the going concern of the beneficiary company.

ProSiebenSat.1 Media SE was and is able to meet its own payment obligations at all times.

Further information on the Statement of Financial Position and Income Statement can be found in the Notes to the Annual Financial Statements of ProSiebenSat.1 Media SE.

## DEVELOPMENT OF EMPLOYEE NUMBERS

As of December 31, 2024, ProSiebenSat.1 Media SE had 324 employees on a full-time equivalent (FTE) basis (previous year: 420 employees). In addition, as of December 31, 2024, 39 (previous year: 35) apprentices, trainees, and interns were employed.

## RISKS AND OPPORTUNITIES

The business performance of ProSiebenSat.1 Media SE is generally subject to the same risks and opportunities as the business performance of ProSiebenSat.1 Group. ProSiebenSat.1 Media SE participates in the risks of its subsidiaries and equity investments in proportion to its respective shareholding. The risks and opportunities are presented in the Risk and Opportunity Report.

ProSiebenSat.1 Media SE is integrated into the Group-wide risk management system and the internal control system of ProSiebenSat.1 Group. For further information, please refer to the Risk and Opportunity Report.

→ **Risk and Opportunity Report**

## OUTLOOK

As the Group's parent company, ProSiebenSat.1 Media SE receives the results of the main German subsidiaries via profit and loss transfers and distributions. The economic position of ProSiebenSat.1 Media SE is therefore strongly influenced by these investment results and the business performance of the Group as a whole.

Based on the forecasts for the profit and loss transfer of the Entertainment segment, we expect a significant decline in the investment result for financial year 2025 compared to financial year 2024. Earnings effects from the valuation of investments are not considered in this forecast due to their unpredictability. Therefore, we expect that the net result in 2025 will be significantly below the previous year's figure.

→ **Company Outlook**

# SUSTAINABILITY

## OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEWPOINT: SUSTAINABILITY

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ProSiebenSat.1 Group pursues an integrated approach to sustainable entrepreneurial activity to increase its economic, ecological and social performance. This sustainability strategy is based on our materiality analysis, which shows the impact of ProSiebenSat.1 as a media group on the environment and society while also taking into account other topics that are important to our stakeholders. Four areas of action are derived from this: Public Value & Corporate Citizenship, Diversity & Inclusion, Climate & Environment and Governance & Compliance.

By raising public awareness of socially relevant issues ProSiebenSat.1 Group creates public value – for example through news formats, reports, and awareness-raising campaigns. In the area of Corporate Citizenship, we are involved in fundraising campaigns, support social initiatives and provide media space for charitable organizations. Diversity & Inclusion are core values that we promote through accessible offerings such as subtitles and audio descriptions. In the area of Climate & Environment, we are aiming to become greenhouse gas neutral by 2030. Integrity and compliance are also of the utmost importance for our sustainable success.

ProSiebenSat.1 measures success not only by financial indicators, but we also evaluate how we integrate our sustainability strategy into our business activities and constantly adapt it to new challenges. With our Sustainability Report, which we have prepared for the first time on the basis of the European Sustainability Reporting Standards (ESRS), we reaffirm our claim to be a media company that makes a valuable contribution to an informed, enlightened and democratic society. As one of the leading independent entertainment providers in the German-speaking region, we are very aware of our great social responsibility.

This Sustainability Report is prepared on a consolidated basis for ProSiebenSat.1 Group and simultaneously fulfills all requirements for the sustainability statement in accordance with the ESRS as well as the requirements for the non-financial reporting obligations in accordance with Sections 315b to 315c of the German Commercial Code (HGB – non-financial Group statement). The sustainability statement of ProSiebenSat.1 Group is prepared in total compliance with the ESRS.

# INFORMATION ON SUSTAINABILITY REPORTING IN ACCORDANCE WITH HGB AND THE EUROPEAN SUSTAINABILITY REPORTING STANDARDS

This Sustainability Report summarizes the key environmental, societal, and social developments at ProSiebenSat.1 Group. In combination with the other contents of the Annual Report 2024, the chapter thus provides a comprehensive presentation of ProSiebenSat.1 Group's corporate performance based on financial and non-financial information.

This sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of July 31, 2023, published in the Official Journal of the European Union on December 22, 2023) also meets the requirements for the non-financial Group statement prepared in accordance with Sections 315b to 315c HGB. To fulfill our reporting obligations under commercial law, we declare the following:

- The first-time and thorough application of the ESRS as a framework in accordance with Section 315c (3) in conjunction with Section 289d HGB is due to their importance as reporting standards for sustainability reporting adopted by the European Commission. The standards of the Global Reporting Initiative (GRI) were used as an international framework for ProSiebenSat.1 Group's previous sustainability reports. As the ESRS have large overlaps with the GRI standards, additional reporting in accordance with GRI was not pursued. This also serves the purpose of clarity and comprehensibility.
- In addition, with this sustainability statement, ProSiebenSat.1 Group complies with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter referred to as the EU Taxonomy Regulation).
- There are no significant risks from our own business activities or from business relationships, products and services that are very likely to have a serious negative impact on the non-financial aspects in accordance with Section 289c HGB.
- The most significant non-financial performance indicators of ProSiebenSat.1 Group are presented in the "Strategy and Management System" chapter in the section "Intragroup Management System" and in the section "Most Important Non-Financial Performance Indicator" of the Outlook.

The Supervisory Board commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC") to audit the content of the Sustainability Report. In addition, the Supervisory Board has commissioned PwC to audit selected performance indicators and related explanations with reasonable assurance – these contents are marked separately by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage. A reproduction of the audit report which describes the type, scope and results of this audit, can be found in the "Information" section of the Annual Report 2024.

→ **EU Taxonomy** → **Planning and Management** → **Company Outlook** → **Information, Assurance Report of the Independent German Public Auditor**

When ESRS-related information is included in other parts of the Annual Report, we use references ('Incorporation by Reference'). An overview of the disclosures in the Annual Report which are incorporated by reference and which are also an integral part of this Sustainability Report can be found in the section "Further Disclosure Requirements according to ESRS 2".

→ **Further Sustainability Information**

# GENERAL INFORMATION

## SUSTAINABILITY STRATEGY

ProSiebenSat.1 Group is one of the leading independent entertainment providers in the German-speaking world. Our core business is the provision of media content and its marketing in the core market of the DACH region (Germany, Austria, Switzerland). As of December 31, 2024, the Group employed 7,041 employees<sup>7</sup> and generated Group revenues of EUR 3,918 million in the full-year 2024.

The Group defines sustainable business practices as an integrated approach to improving its economic, environmental and social performance. We are aware of our corporate and social responsibility, and we consider it a holistic challenge. For ProSiebenSat.1, success means not only increasing ProSiebenSat.1 Group's financial results in the long term. For us, it also means further developing the Group's sustainability strategy, adapting it to new challenges and aligning it more closely with our corporate strategy.

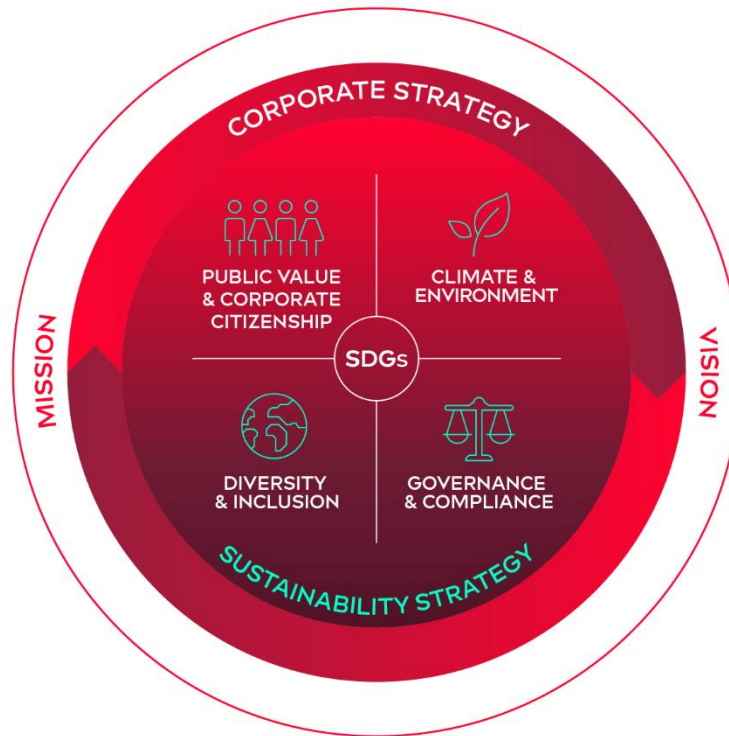
In the year 2018, ProSiebenSat.1 implemented a Group-wide sustainability strategy with the aim of linking sustainability aspects more strongly with ProSiebenSat.1's corporate strategy. This aims to take a holistic view of the Group's economic, ecological and social performance. In addition, sustainability targets have been integrated into the one-year variable compensation of ProSiebenSat.1 Media SE Executive Board members since the year 2021.

For the following disclosures in connection with the strategy, business model, and value chain of ProSiebenSat.1 Group, please refer to the chapter "Our Group: Basic Principles" of the Combined Management Report: Information on the business model, the main groups of services and markets offered, and our value chain can be found in sections "Corporate Profile and Business Activities" and "Segments and Brand Portfolio". The general Group strategy is outlined in section "Strategy and Objectives". The number of employees by geographical areas can be found in the section "Overview of Key Employee Metrics" of this Sustainability Report. The corresponding sections of the Combined Management Report are marked with the relevant ESRS disclosure requirements.

→ [Organization and Group Structure](#) → [Strategy and Management System](#) → [Overview of Key Employee Metrics](#)

<sup>7</sup> Full-time equivalent positions as of the reporting date 31 December 2024

## SUSTAINABILITY STRATEGY



Our sustainability strategy is based on the UN Sustainable Development Goals (SDGs), which define global priorities and sustainable development goals for 2030 and aim to mobilize global efforts to achieve a common set of goals and targets.

ProSiebenSat.1 Group also wants to contribute to this transformation. As part of its strategy development, the Group has classified the following six goals as being particularly relevant to its business activities and their contribution to the SDGs: quality education (SDG 4), gender equality (SDG 5), reduced inequalities (SDG 10), climate action (SDG 13), peace, justice and strong institutions (SDG 16), and partnerships for the goals (SDG 17). Based on this, we have transferred our sustainability management into four action areas. In these, we bundle our activities thematically and set individual guiding principles in each case: public value & corporate citizenship, diversity & inclusion, climate & environment as well as governance & compliance.

**RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDGs) ACCORDING TO THE UN**



**ACTION AREAS AND PRINCIPLES**

<p><b>PUBLIC VALUE &amp; CORPORATE CITIZENSHIP</b></p> <p><b>We campaign for socially relevant issues.</b></p>	<p><b>DIVERSITY &amp; INCLUSION</b></p> <p><b>We promote equal rights and equal opportunities.</b></p>	<p><b>CLIMATE &amp; ENVIRONMENT</b></p> <p><b>We are committed to ecological sustainability and climate protection.</b></p>	<p><b>GOVERNANCE &amp; COMPLIANCE</b></p> <p><b>We stand for openness and honesty.</b></p>
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The strategic objectives of the four areas of action form the basis for sustainable corporate activities in all segments and for all customer groups – viewers, users, customers, and advertising customers – as well as for all other stakeholders of the Group. The Governance & Compliance area of action is of key importance for all three segments.

However, individual aspects have varying degrees of relevance for different segments and/or stakeholders: Due to our high social responsibility as a media company, activities in the Entertainment segment are particularly important for the Public Value & Corporate Citizenship area of action. The activities in the Dating & Video segment are particularly relevant for the Diversity & Inclusion area of action, as the dating business has a strong thematic focus on equality and inclusion. In addition, data protection and information security matters are of considerable importance in the Dating & Video segment, as extremely sensitive user data is being handled here. In the Commerce & Ventures segment, in addition to the focus on Diversity & Inclusion, there is also a focus on Public Value & Corporate Citizenship. Relevant stakeholders here are primarily the general public, viewers, and users as well as media policy makers. Employees as internal stakeholders and viewers/users, the public and the capital market as external stakeholders are important for the sustainability goals in the area of action Diversity & Inclusion. In addition to objectives relating to equal opportunities for employees, this area of action also includes objectives in connection with our media and digital offerings, such as providing accessible content.

Specific sustainability targets are derived in several stages. At Group level, the Group Sustainability Office (GSO) develops sustainability targets for the Group based on the four defined areas of action. This is in line with our general corporate strategy, which places our streaming platform Joyn at the center of our activities. At the same time, the Group's sustainability targets are included in the implementation of the Group strategy. The provision of accessible offerings on Joyn is being pursued, as described in the section "Social Responsibility – Accessible Content".

The segments and subsidiaries develop their own sustainability targets based on the areas of action and the Group sustainability targets with reference to their respective strategy and business model



in order to be able to address the sustainability aspects with measures appropriate to each segment or subsidiary.

Key elements of ProSiebenSat.1 Group's strategy relate to or have an impact on sustainability aspects. Entertainment is ProSiebenSat.1's core business – here the Company is a leading independent provider with the aim of strengthening its competitive position by expanding its digital business areas. This provides new development potential for our sustainability goal of expanding accessibility by making even more content accessible to our viewers via digital distribution in the future.

The streaming platform Joyn is at the center of our Entertainment strategy. Our objective 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. This also has an impact on our sustainability strategy. Under our Public Value sustainability pillar, we offer viewers socially relevant content. In this way, we achieve visibility for socially relevant topics, regardless of the availability of a TV device: Joyn can be received on a wide range of hardware devices.

Another cornerstone of our Group strategy is the monetization of our reach in the so-called DACH region. In this context, our goal is to meet the needs of our advertising customers in terms of sustainability in the best possible way. This includes, on the one hand, a brand-safe environment in terms of youth protection and media law. On the other hand, we take responsibility for ecological and social issues. We do this, for example, through transparency about our CO<sub>2</sub>e emissions, and also through our measures in the area of Diversity & Inclusion. As we map the entire value creation process in our core business strategy – from production (create) to distribution (stream) and the marketing of program contents (sell) – our responsible approach to sustainability is of great importance to our advertising customers to reduce risks in their own supply chain.

The material impacts, risks, and opportunities (IROs) identified as part of the double materiality assessment (DMA) have not produced any information that would fundamentally change or impair our business strategy, business model, or value chain now or in the foreseeable future. **ESRS 2 SBM-1, SBM-3**

## Policy for Implementing the Sustainability Strategy

ProSiebenSat.1 is a signatory to the United Nations (UN) Global Compact, a major global initiative for sustainable and responsible corporate governance and is thus explicitly committed to its ten principles in the areas of human rights, labor standards, environment and climate, and preventing corruption. As a company, we therefore take a clear stance on human rights in accordance with the United Nations Universal Declaration of Human Rights and on high environmental and social standards. ProSiebenSat.1 Group has also committed itself to complying with other internationally recognized standards for responsible corporate governance. These include the Guidelines for Multinational Enterprises of the Organization for Economic Cooperation and Development (OECD) and the labor and social standards of the International Labor Organization (ILO).

These principles can be found in corresponding form in the ProSiebenSat.1 Code of Conduct: The Code of Conduct forms the value framework of ProSiebenSat.1 Group. It provides orientation and a binding framework both for our dealings with one another within the Group and with business partners, customers, suppliers and other third parties. It is binding for all ProSiebenSat.1 Group employees worldwide. As a guideline, the Code of Conduct sets out the policies for all key sustainability aspects. Among other things, it regulates the working environment and interaction with one another, taking into account the aspects of diversity and anti-discrimination, working conditions, health and safety, and ownership, and thus forms the framework and the guidelines for all human resources activities. The highest maxim for the working environment and interaction at ProSiebenSat.1 is respect for human dignity – in all actions towards every person. The prohibition of forced labor and human trafficking are not explicitly mentioned but are of course included as incompatible with respect for human rights. The Code of Conduct stipulates that the employment

of children and young people may only take place within the framework of the legal provisions – child labor as defined by the ESRS is therefore prohibited. Furthermore, the Code of Conduct addresses the principles of journalistic working methods, compliance requirements and adherence to data protection and information security regulations, our social commitment and our focus on climate and environmental protection. The Code of Conduct is supplemented by internal guidelines and principles of action, which contain more detailed regulations regarding the management of material sustainability aspects. These are presented in the individual topic chapters of the Sustainability Report.

The Code of Conduct is adopted by the Executive Board and is issued to all employees as an annex to their employment contract. In addition, the Code of Conduct is available on the intranet and forms part of the electronic training system. It is also available externally via the ProSiebenSat.1 Group website. Violations of the Code of Conduct can be reported via the whistleblower system. All employees are encouraged to openly address misconduct or violations. Further information on dealing with such violations can be found in the section "Dealing with Possible Rule Violations" in the Governance Information chapter.

→ **Business Conduct**

The principles of the Code of Conduct are also made binding for our business partners through a separate Code of Conduct. ProSiebenSat.1 reserves the right to review compliance with the requirements of this Code of Conduct after reasonable advance notice and encourages business partners to introduce their own binding guidelines for ethical behavior. **ESRS 2 MDR-P**

## INTERESTS AND VIEWS OF STAKEHOLDERS

Taking the interests and views of our stakeholders into account is of central importance to ProSiebenSat.1 Group. Accordingly, dialog with stakeholders is facilitated through various formats. The perspectives of the following stakeholder groups are systematically included: Employees, viewers, users, business partners and advertising customers, suppliers, investors and the capital market, social initiatives and nongovernmental organizations (NGOs), society and the public, (media) policymakers, and regulators.

The relevant stakeholders for ProSiebenSat.1 Group and the involvement of their interests are shown in the following table.

## KEY STAKEHOLDERS AND THEIR INVOLVEMENT / ESRS 2 SBM-2

Stakeholder group	Methods of involvement	Purpose of involvement
Employees	Employee survey, communication format between Management Board and employees, employee representation, employee networks HR business partners, personal development dialog, social intranet, internal & external reporting systems	Promotion of participation, dialog and cooperation, inclusion of employees' perceptions, interests and experiences
Viewers, users	Market research, surveys, feedback forms, audience office / community management, social media channels, A/B tests, external reporting systems	Improving satisfaction and loyalty, aligning the offerings with the needs of viewers and users
Business partners, advertising clients	Account management exchange formats, questionnaires, feedback forms, participation in dialog via cross-market initiatives and industry associations (e.g. IAB Europe, EGTA, BVDW, DTVP), external reporting systems	Improving customer satisfaction and loyalty, increasing ESG transparency in the supply chain
Suppliers	Supplier audits, supplier evaluations, external reporting systems	Ensuring functioning and sustainable supply chains
Investors, capital market	Investor and analyst meetings, annual general meetings, roadshows & investor relations conferences, corporate governance roadshows, participation in ESG ratings, capital markets days, external reporting systems	Building trust among capital market participants by creating transparency and continuity of communication, ensuring realistic and attractive valuation of the share, actively influencing the positioning on the capital market and the shareholder structure
Social initiatives / NGOs	Corporate citizenship projects, public relations work, external reporting systems	Promotion of volunteer work in society
Society, the public	Advisory Board of ProSiebenSat.1 Media SE, public relations, participation in dialog formats (e.g. "Bündnis Medien für Vielfalt" - Media Alliance for Diversity), external reporting systems	Exchange on social developments and expectations to media companies
(Media) policy, regulators, supervisory authorities	Participation in dialog formats and expert exchanges, participation in consultations, participation in initiatives (e.g. Sustainability Pact for the Media) and industry associations (e.g. VAUNET), external reporting systems	Compliance with regulatory requirements, exchange on political and social developments and expectations to media companies

Various formats are available to bring the interests and viewpoints of stakeholders to the attention of administrative bodies and the Executive Board. The Sustainability Steering Committee, is also attended by the Board member responsible for sustainability, meets three times a year and facilitates the exchange of information on various sustainability-related topics and issues. The Executive Board member responsible for sustainability is also regularly informed by the Group Sustainability Office about current sustainability topics and, where applicable, stakeholder interests.

The various stakeholder engagement formats give specialised experts in various departments of the Group a comprehensive understanding of their interests and points of view. This enables them to address identified challenges or risks in the respective due diligence processes so that measures can be taken where necessary. For example, the processes for identifying risks and dealing with suppliers are described in the section "Managing relationships with suppliers". These findings were also included as part of the DMA when identifying the material impacts, risks, and opportunities (IROs) of sustainability aspects.

→ Business Conduct → Double Materiality Assessment

By incorporating the interests and viewpoints of the stakeholders, no changes were made to ProSiebenSat.1 Group's strategy or business model. **ESRS 2 SBM-2**

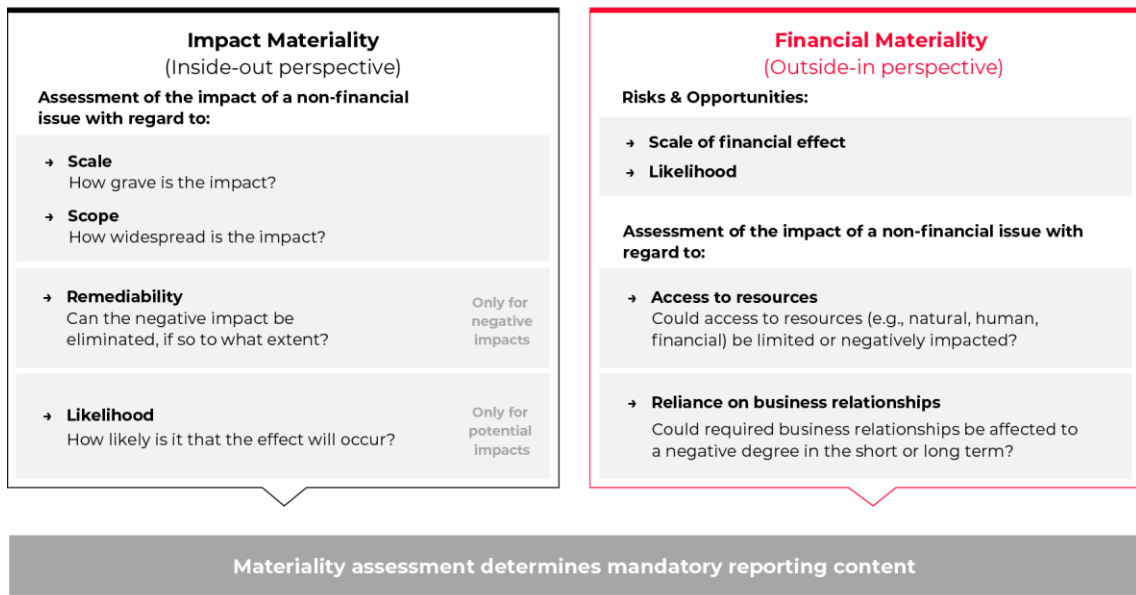
## DOUBLE MATERIALITY ASSESSMENT

The DMA is the central foundation for a company's sustainability reporting. ProSiebenSat.1 already carried out a comprehensive DMA in financial year 2023 in accordance with the principles and criteria defined by the ESRS. This made it possible to implement the resulting topic-related reporting requirements for 2024 in the data collection and reporting processes at an early stage.

The double materiality approach for determining the sustainability topics relevant for sustainability reporting takes a broader perspective than the definition previously used to determine the reporting topics in the non-financial statement pursuant to Section 289c (3) HGB (CSR-RUG).

Double materiality takes into account both the financial impacts<sup>8</sup> of sustainability aspects on the Company (outside-in perspective, financial materiality) and the Company's impacts on the environment and society (inside-out perspective, materiality of the impacts). This means that a sustainability topic must be included in sustainability reporting in accordance with the principle of double materiality if materiality is determined either by considering the financial perspective or the impact perspective. However, ProSiebenSat.1 has also reported voluntarily and in accordance with the standards of the GRI in previous reporting periods, going beyond the legal requirements. In the course of this materiality assessment, impacts were already identified that were material beyond the Company-specific standard.

**PRINCIPLE OF DOUBLE MATERIALITY**



As part of the materiality assessment, the existing legal requirements applicable to the period under review 2024 pursuant to Sections 315b, 315c in conjunction with 289c (3) HGB and the materiality concept according to ESRS were taken into account.

**Process**

**IDENTIFICATION OF POTENTIALLY MATERIAL TOPICS**

The starting point for the DMA is a list of potentially material topics (longlist). In the creation of the list and the subsequent evaluation of the topics, the scope of consolidation of ProSiebenSat.1 Media SE was taken into account and the relevant upstream and downstream value chains were also included. The longlist was based on the materiality assessments carried out in the past in accordance with the standards of the GRI. These were compared with ESRS topics in accordance with ESRS 1 Application Requirement (AR) 16 and were supplemented accordingly. Finally, the identified longlist topics were compared with industry-specific topics for a peer comparison. The topics were defined in accordance with the material topic standards of the Sustainability Accounting Standards Board (SASB) for the Media & Entertainment, Internet Media & Services, and E-Commerce sectors.

<sup>8</sup> Risks or opportunities that have a significant impact on ProSiebenSat.1's development, financial position, earnings, cash flows, access to financing, or cost of capital (or if such an impact can reasonably be expected).

## IDENTIFICATION OF IMPACTS, RISKS AND OPPORTUNITIES

The longlist was used to identify responsible contact persons within the Company who were approached for further consideration of the IROs associated with the respective topics. The aim was to choose a panel of internal experts that would each represent the perspective of the stakeholders assigned to them – such as employees, investors, advertisers, viewers, users and consumers. In total, all relevant stakeholder groups were indirectly involved in the assessments. In the discussions, the impact of the Company's activities on sustainability issues and their relevance for business success were analyzed. In addition, a survey was conducted among employees across all segments and at the holding company to align the results of the DMA with the perspective of this stakeholder group on the potential and actual impact of the Group's activities. The results of the expert interviews and the employee survey were supplemented by research on relevant ESG ratings (ratings of companies with regard to their sustainability in the dimensions **E**nvironment, **S**ocial and **G**overnance), advertising customer questionnaires on the topic of sustainability, media policy and media law requirements and positions, as well as possible effects on local communities at the Company's headquarters.

## EVALUATION OF IMPACTS, RISKS AND OPPORTUNITIES

In addition to identifying IROs, an initial qualitative and quantitative IRO assessment was carried out for some of the expert interviews. Evaluation templates were used to enable a structured assessment of the IROs. Negative and positive impacts, risks, and opportunities were each considered separately. These were classified according to their relevance for the three segments of ProSiebenSat.1 Group, their position in the value chain, and the time horizon of their possible occurrence. With regard to the value chain, it was considered individually for the three segments in order to capture all potential IROs accordingly. The materiality of the IROs was assessed using five-point scales. The materiality of the impacts was determined by the severity of the impact, comprising the factors of magnitude and scope, and, in the case of negative impacts, their irreversibility and probability. The financial effect and the probability of occurrence were assessed for financial materiality. This was based on the existing scales in the risk management system. The assessment was carried out from a gross risk perspective. By focusing the assessment of the IROs on one potentially material sustainability issue each, any dependencies on impacts and financial risks and opportunities were taken into account.

The insights gained from the process described so far were incorporated into the final quantitative and qualitative assessment of the individual sustainability topics. The aim of this was to achieve a consistent assessment of the IROs across all individual topics. To assess the materiality of the individual topics in accordance with Section 289c (3) HGB, the business relevance of the individual sustainability aspects was evaluated, that is, the extent to which they are necessary to gain an understanding of the business development, business performance, and the position of the corporation. The GSO has also carried out a severity assessment for negative impacts and a separate assessment of potential human rights violations. In addition, the results of the IRO assessment were compared with the Risk Report prepared at the half-year stage in order to ensure a consistent view of risks and to identify any risk categories that had not previously been considered or not considered with a comparable impact. Sustainability-related risks are therefore treated with the same importance as all risks recorded as part of risk management.

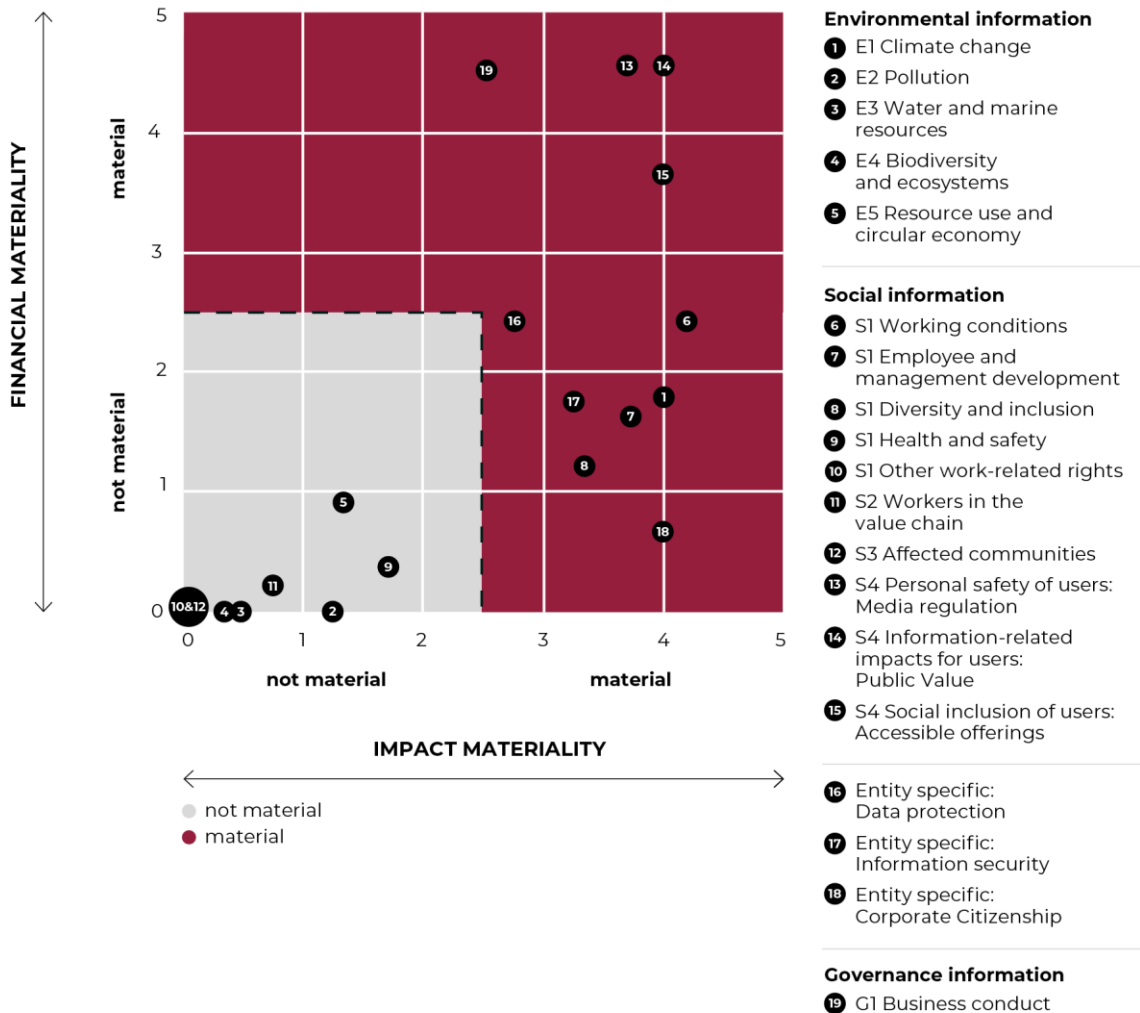
## Results

The threshold values for materiality were set at 2.5 on a scale between 0 and 5 by ProSiebenSat.1. This ensures that all relevant topics are classified as material and that less conspicuous topics are not overlooked.

Material topics for ProSiebenSat.1 Group can be found in the ESRS Topic Standards E1 Climate Change, S1 Own Workforce, S4 Consumers and End-Users, and G1 Business Conduct. Three material, company-specific topics were also identified: Data Protection, Information Security and

Corporate Citizenship. The following other potentially material topics specified by the ESRS have not proven to be material for ProSiebenSat.1 Group: E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S2 Workers in the value chain and S3 Affected communities.

## MATERIALITY MATRIX



## Validation of the Results for Reporting for the Year 2024

The results of the materiality assessment 2023 were reviewed in 2024 and confirmed by the responsible GSO and the Executive Board. No adjustments were made to the process or the results. The validation included:

- Alignment of the assessment process 2023 with EFRAG IG 1: Review of the general agreement of the procedure for preparing the materiality assessment 2023 with the guidance on materiality assessment published in May 2024.
- Alignment with the risk management report: Review of social and environmental risks in the Risk Report in the second quarter of 2024 and alignment with the results of the IRO Assessment 2023 in order to identify potentially new material risk dimensions that have been identified in the interim.

- Validation from the perspective of the Entertainment, Commerce & Ventures and Dating & Video segments: Discussion of the IRO Assessment 2023 and examination of potential new or reassessed topics in the segments by the segment managers responsible for sustainability.

The procedure and results of the materiality assessment and the validity of the results for financial year 2024 were approved by the Executive Board and presented to the Audit and Finance Committee of the Supervisory Board of ProSiebenSat.1 Media SE.

ProSiebenSat.1 Group previously prepared a materiality assessment every two years and validated this annually. A scheduled renewal of the assessment is planned for the financial year 2025 if significant changes occur, such as major portfolio adjustments, notable shifts in the ownership structure, and strategic realignments.

## CONTENTS OF THE SUSTAINABILITY STATEMENT

Disclosures in accordance with section 289c HGB	Disclosures in accordance with ESRS	Reporting in sustainability chapter
Environmental matters	E1 Climate Change	Environmental Information: Climate Change
Employee-related matters	S1 Working Conditions S1 Employee and management development S1 Diversity and Inclusion	Social Information: Own Workforce
Respect for human rights	S1 Diversity and Inclusion G1 Business Conduct	Social Information: Own Workforce Governance Information: Business Conduct
Social matters	S4 Personal safety of viewers and users: Media regulation S4 Social inclusion of viewers and users: Accessible offerings S4 Information-related impacts for viewers and users: Public Value	Social Information: Social Responsibility
Combating corruption and bribery	G1 Business Conduct	Governance Information: Business Conduct
Additional topics	Entity-specific topics: Corporate Citizenship, Data Protection, Information Security	Social Information: Corporate Citizenship, Data Protection, Information Security

## Material Impacts, Risks, and Opportunities

In detail, the following IROs are decisive for the materiality of the individual reporting topics:

### ENVIRONMENTAL INFORMATION

Description	Positioning in the value chain	Time horizon	Impact (negative/positive), risk or opportunity	Relevance for the segments	Allocated material topic
CO <sub>2</sub> e emissions (Scope 1) contribute to climate change	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	E1 Climate Change
CO <sub>2</sub> e emissions (Scope 2) contribute to climate change	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	E1 Climate Change
CO <sub>2</sub> e emissions (Scope 3) contribute to climate change	Entire value chain/own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	E1 Climate Change

## SOCIAL INFORMATION

Description	Positioning in the value chain	Time horizon	Auswirkung, Risiko oder Chance	Relevance for the segments	Allocated material topic
<b>Own workforce</b>					
Dissatisfaction among employees and high workload due to a lack of work-life balance	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Working Conditions
Dissatisfaction among employees due to insufficient development opportunities	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Employee and Management Development
Consequences of low employee retention (e.g. high fluctuation) unsettle employees	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Working Conditions
Overburdening employees and managers due to inadequate training for the tasks assigned to them	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Employee and Management Development
Dissatisfaction among employees due to inadequate leadership by their own manager	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Employee and Management Development
Dissatisfaction among employees due to a lack of representation and equal opportunities for people with disabilities	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Diversity and Inclusion
Dissatisfaction among employees due to a lack of representation and equal opportunities for people of different gender identities, nationalities, ethnic backgrounds, ages, religions, sexual orientations and world views, as well as social backgrounds	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Diversity and Inclusion
Dissatisfaction among employees due to perceived unfairness regarding the representation of women in management positions	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Diversity and Inclusion
<b>Viewers and users</b>					
Negative impact on society's trust in the media due to breaches of media law requirements	Own business operations	Medium-term	Impact (negative)	Entertainment	S4 Personal safety of viewers and users: Media regulation
Changes to media law regulations or their interpretation can lead to a loss of sales or implementation costs	Own business operations	Short-term	Risk	Entertainment, Dating & Video	S4 Personal safety of viewers and users: Media regulation
Möglicher Reputationsschaden bei Missachtung der medienrechtlichen Vorgaben, insb. Jugendschutzvorgaben	Upstream and downstream value chain	Short-term	Risk	Entertainment, Dating & Video	S4 Personal safety of viewers and users: Media regulation
Equal participation in social life for people with disabilities through accessible media offerings and online services	Own business operations	Short-term	Impact (positive)	Entertainment, Commerce & Ventures, Dating & Video	S4 Social inclusion of viewers and users: Accessible offerings
Accessibility of media content and online offerings lead to increased attractiveness for various viewers and customer groups and greater use of the offerings	Downstream value chain	Medium-term	Opportunity	Entertainment, Commerce & Ventures, Dating & Video	S4 Social inclusion of viewers and users: Accessible offerings
Socially relevant content in the media forms the basis for a comprehensively informed society in which different opinions and perspectives are present	Own business operations	Short-term	Impact (positive)	Entertainment, (Commerce & Ventures, Dating & Video)	S4 Information-related impacts for viewers and users: Public Value
Drastic reduction of information formats could lead to a loss of public value status and a decline in advertising revenues due to decreasing viewer appeal and a changed target group structure	Downstream value chain	Short-term	Risk	Entertainment	S4 Information-related impacts for viewers and users: Public Value
Increase in advertising revenues due to higher viewer appeal for various target groups through high-quality, relevant content	Downstream value chain	Medium-term	Opportunity	Entertainment	S4 Information-related impacts for viewers and users: Public Value
Increase in advertising revenues due to greater attractiveness for advertising customers through a high-quality advertising environment that offers brand safety	Downstream value chain	Medium-term	Opportunity	Entertainment	S4 Information-related impacts for viewers and users: Public Value



## GOVERNANCE INFORMATION

Description	Positioning in the value chain	Time horizon	Auswirkung, Risiko oder Chance	Relevance for the segments	Allocated material topic
Negative psychological impact for employees due to non-compliance with regulations/corruption rules	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	G1 Business Conduct
High penalties, possible claims for damages and penalties on the capital market due to poor business conduct	Entire value chain	Short-term	Risk	Entertainment, Commerce & Ventures, Dating & Video	G1 Business Conduct
Declining reputation of the Group among business partners due to poor business conduct	Upstream and downstream value chain	Short-term	Risk	Entertainment, Commerce & Ventures, Dating & Video	G1 Business Conduct

## ENTITY-SPECIFIC INFORMATION

Description	Positioning in the value chain	Time horizon	Auswirkung, Risiko oder Chance	Relevance for the segments	Allocated material topic
Mental and physical stress, endangerment of personal self-determination and/or dissatisfaction of those affected due to a lack of data protection	Entire value chain	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	Entity-specific: Data Protection
Mental stress and/or dissatisfaction among employees due to a lack of information security	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	Entity-specific: Information Security
Customer dissatisfaction due to information leakage caused by a lack of information security	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	Entity-specific: Information Security
Positive impact on society (especially on those in need) by strengthening volunteer initiatives and fundraising campaigns, as well as through media attention	Own business operations	Medium-term	Impact (positive)	Entertainment, Commerce & Ventures, Dating & Video	Entity-specific: Corporate Citizenship
Positive influence on employee loyalty and motivation through the Company's social commitment	Own business operations	Short-term	Impact (positive)	Entertainment, Commerce & Ventures, Dating & Video	Entity-specific: Corporate Citizenship

Beyond this, no other significant IROs were identified. The IROs identified with regard to the topic S1 Own Workforce do not specifically influence the strategy and business model of ProSiebenSat.1 Group. In addition, no significant opportunities or risks were identified that result from effects and dependencies in connection with the Company's own employees. The potential negative impacts identified are of a widespread nature and can affect all employees in principle, although the impacts identified in connection with the topic of diversity and inclusion particularly affect the groups of people specifically affected by potential discrimination (for example, employees with disabilities or from different ethnic backgrounds). An understanding of how these groups of people are affected was gained as part of the materiality assessment by including the perspective of experts from the Human Resources (HR) Diversity & Inclusion department.

The IROs identified with regard to viewers and users are related to ProSiebenSat.1 Group's core business model of offering and marketing media content: The type of content offered can have potential negative impacts (through non-compliance with media law provisions) as well as potential positive impacts (through offerings with accessible and socially relevant content). However, this did not have any fundamental impact on or adjustment of the Group's strategy or business model in the year under review. The attractiveness of the content offered to viewers and users through accessible and socially relevant content can have a positive impact on the success of the business model by increasing advertising revenues. At the same time, risks are also possible due to the reduced attractiveness of media offerings for viewers. **ESRS 2 IRO-1, SBM-3**

Further information on viewers and users can be found in the section "Procedures for Engaging with Viewers and Users and Dealing with Complaints".

→ **Social Responsibility**

## Climate Scenario Analysis and further Information on ESRS 2 IRO-1 for Environmental Topics

In preparation for the further development of ProSiebenSat.1 Group's climate strategy, a systematic analysis of climate-related physical and transition risks was implemented for the first time in the financial year 2024. In the case of physical climate risks, a distinction is made between acute weather events (e.g. heatwaves) and long-term chronic fluctuations in climate variables (e.g. temperature changes). Transition risks arise from the transition to a low-emission economy. These include, for example, market-related risks such as changes in consumer behavior or technological risks such as the costs of transitioning to lower emission technologies.

The first step of the analysis was to determine the duration of the economic activities and a basic scope of analysis. In accordance with the going concern principle, it can generally be assumed that ProSiebenSat.1 Group's business activities will continue for decades to come. Consequently, resilience in the face of climate change was assessed in the form of a climate-related scenario and resilience analysis.

The scope of analysis for physical climate risks was limited to those sites where companies with significant material assets are located in order to confirm their resilience in the face of climate change. The sites taken into account were selected on the basis of internally defined criteria, e.g. number of employees at the site, particular location-related economic activities, infrastructure, physical assets, etc. On the basis of these dimensions, it was possible to identify a material impact on the economic activities of ProSiebenSat.1 Group. As the core business is not dependent on the traditional transportation of physical goods and production is not tied to a specific location, there are therefore no long-term dependencies, hence why the upstream and downstream value chain is not included in the scope of the analysis.

In addition to the Group headquarters in Unterföhring, two sites in Berlin, the Flaconi logistics center in Halle, the office site of Verivox GmbH in Heidelberg, the offices of the Jochen Schweizer Mydays Group in Munich, the ParshipMeet Group offices in Hamburg and the Austrian headquarters in Vienna were considered.

For the analysis of these sites, the external partner EcoAct provided individually prepared climate data and projections based on the respective location addresses and coordinates. All acute and chronic physical climate risks are included for each site in accordance with the EU Commission's Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139). These include temperature-related climate risks such as temperature changes or heat and frost waves, wind-related climate risks such as changes in wind conditions or storms, water-related climate risks such as water stress or flooding, and solid-related climate risks such as soil erosion or landslides.

The SSP1-2.6 climate scenario (temperature rise of 2°C by the end of the century) was selected as the baseline scenario and the SSP5-8.5 climate scenario (temperature rise of 4-5°C by the end of the century) as the scenario with high emissions. As observation periods, three different time horizons were analyzed (short-term climate changes: 2021–2040; medium-term climate changes: 2041–2060; long-term climate changes: 2060–2100). This means that both current and long-term risks can be mapped equally in accordance with the going concern principle.

Based on the evaluation of this climate data, climatic core risks and potential impacts of these risks were identified for each site. Non-relevant climate risks were excluded from further consideration due to their lack of relevance for ProSiebenSat.1 Group's business activities and the geographical location of the sites.

This was followed by a risk assessment of the identified core risks for each location, taking into account the potential impact and existing adaptation measures. Based on the assessment methodology of the DMA, the probability of occurrence was determined on the basis of the climate exposure value and an estimate of the gross financial impact of the core risks per location in order

to calculate the aggregated gross impact. The financial impacts already determined in the DMA for physical climate risks were used to quantify the gross impacts. The net financial impacts of climate risks were determined taking into account existing and planned countermeasures as well as existing experience with climate risks. The final risk assessment, which is presented in the section "Climate Scenario Analysis" of the chapter "Environmental Information", was based on this aggregated net impact.

→ **Climate Change**

In addition to assessing the impacts of physical climate risks on ProSiebenSat.1 Group and the Group's impacts on climate change, climate-related transition risks and opportunities were also analyzed as part of the DMA. In this context, transition risks and opportunities for the topic of climate change were described. Among other things, time horizons and the relevance per organizational area were also taken into account, as well as an assessment based on possible financial effects in conjunction with a probability estimate.

In addition, the option of reporting climate risks was integrated into the central risk management system for the Group-wide collection of further potential transition risks. Risk managers at all companies can therefore report transitory climate risks directly via the internal risk reporting system as part of the regular risk management process. All economic activities of ProSiebenSat.1 Group are therefore included in the analysis of climate transition risks. In a final step, the transition risks and opportunities described were mirrored with the International Energy Agency's "Net Zero by 2050" climate scenario (temperature increase of 1.5°C by the end of the century) in order to derive possible adjustment requirements for the DMA when assessing the exposure of climate-related transitional events, taking into account a climate scenario. The results can be found in the "Climate Scenario Analysis" section. **ESRS 2 IRO-1, SBM-3, E1-2**

→ **Climate Change**

ProSiebenSat.1 Group has also conducted a biodiversity analysis to identify potential IROs related to biodiversity and ecosystems (ESRS E4). In line with the analysis of physical climate risks, the scope of the investigation was limited to the sites where companies with significant material assets are based. In order to assess their impact on regional biodiversity, EcoAct, an external partner, provided various biodiversity indicators based on the respective sites addresses and coordinates.

The potential impacts on biodiversity were assessed using internal threshold values for the Biodiversity Intactness Index and for minimum distances to protected areas. As none of the sites considered fell below the threshold values, the impacts on biodiversity were not classified as material. In addition, ProSiebenSat.1 Group's business activities are regionally limited to the respective locations. There is no intensive land use or impairment of biodiversity as a result of business activities. As a result, no significant IROs relating to biodiversity and ecosystems were identified for the financial year 2024.

When identifying and assessing IROs in connection with the topics of pollution (ESRS E2), water and marine resources (ESRS E3), and resource use and circular economy (ESRS E5), the results of risk analyses were initially used in accordance with the requirements of the Supply Chain Due Diligence Act (LkSG). No proprietary risks relating to these topics were identified in our own business area or at suppliers. In addition, ProSiebenSat.1 Group's main business activities do not involve any water- or wastewater-intensive activities or any production activities with major resource inflows or outflows. No in-depth analyses of individual locations, assets or business activities were therefore deemed necessary and no consultations were carried out. **ESRS 2 IRO-1**

## Disclosure Requirements in ESRS Covered by the Undertaking's Sustainability Statement (ESRS 2 IRO-2)

A list of the disclosure requirements followed in the preparation of the Sustainability Report and information regarding the list of data points in general and topic-related standards arising from other EU legislation, including information on the non-material topics contained therein, can be found in the section "Further Disclosure Requirements according to ESRS 2".

→ [Further Sustainability Information](#)

## ORGANIZATION AND MANAGEMENT

ProSiebenSat.1 Group strives to establish an effective governance structure for sustainability topics. The responsibilities and tasks of our administrative, management and supervisory bodies with regard to sustainability are structured as follows:

Primary responsibility for non-financial aspects, sustainability performance indicators as well as ESG information at Executive Board level lies with Executive Board member and Chief Operating Officer (COO) Markus Breitenecker.

The Group Sustainability Office (GSO) is responsible for the Group-wide planning, coordination, implementation, and communication of sustainability activities and for engaging with stakeholders. Diversity and inclusion topics are derived from the Group-wide sustainability strategy. They are implemented by the Diversity & Inclusion department, which, as part of the central HR organization, is responsible for the further development of diversity management and the inclusion strategy. This is done in close coordination with the GSO. The head of the Group Sustainability Office reports to Markus Breitenecker, member of the Executive Board and COO.

The Executive Board and the management of the Group Sustainability Office report regularly to the Audit and Finance Committee of the Supervisory Board of ProSiebenSat.1 Media SE and the entire committee. In the year 2024, both the Audit and Finance Committee of the Supervisory Board and the Supervisory Board were informed about the implementation of the Corporate Sustainability Reporting Directive (CSRD) in the Company and the confirmation of the double materiality assessment for the financial year 2024, that was carried out in the year 2023 in accordance with ESRS.

The Sustainability Steering Committee acts as a central and interdisciplinary body for managing, monitoring and developing the sustainability strategy. Chaired by the Executive Board member and Chief Operating Officer (COO), the committee is managed and coordinated by the Senior Vice President Group Sustainability Office. The committee is comprised of the COO, the Chief Financial Officer (CFO), relevant department heads, managers, specialists from central functions, and the Chairman of the European Works Council of ProSiebenSat.1 Group. In addition, each segment has up to two sustainability officers, who are also in close and continuous contact with the Group Sustainability Office. They derive segment-specific targets from the overarching ProSiebenSat.1 sustainability targets and are responsible for operational implementation in the segments and their entities.

The Sustainability Steering Committee met three times in the year 2024. The meetings focused on the sustainability targets for the year 2024 and the planning of the targets for the year 2025, the implementation of the CSRD in the Group, information on the confirmation of the DMA in accordance with ESRS, and other Group-specific and segment-specific sustainability initiatives. The Sustainability Steering Committee was also informed of all material impacts, risks, and opportunities arising from the DMA 2023.

→ [Double Materiality Assessment](#)

An effective governance structure with regard to sustainability issues also requires an appropriate composition of the Supervisory Board and the Executive Board. The following table shows the competencies of the Supervisory Board and Executive Board members regarding sustainability aspects.

### AREAS OF EXPERTISE AND COMPOSITION OF EXECUTIVE BOARD AND SUPERVISORY BOARD / ESRs 2 GOV-1

Name	Skills profile					Further characteristics						
	Management experience in listed companies <sup>1</sup>	Management experience in transformation <sup>2</sup>	Industry experience in existing business fields <sup>3</sup>	Industry experience in new business fields <sup>4</sup>	Financial experience <sup>5</sup>	People development <sup>6</sup>	Corporate Governance experience <sup>7</sup>	Sustainability <sup>8</sup>	Independence acc. to DCGK	Independent board members in %	Share of Women	Share of Women in %
<b>EXECUTIVE BOARD</b>												
Bert Habets	•	•	•	•	•	•	•	•	N/A			
Martin Mildner	•	•	•	•	•	•	•	•	N/A			
Markus Breitenecker	•	•	•	•		•	•	•	N/A			
<b>Sum</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>0</b>
<b>SUPERVISORY BOARD</b>												
Dr. Andreas Wiele	•	•	•	•		•	•	•	•			
Prof. Dr. Cai-Nicolas Ziegler	•	•	•	•		•			•			
Leopoldo Attolico		•		•	•	•	•	•	•			
Katharina Behrends		•	•	•		•			•			•
Klára Brachtlová		•	•	•	•	•		•	•			•
Dr. Katrin Burkhardt	•				• <sup>(a)</sup>	•	•		•			•
Thomas Ingelfinger	•				•	•	•	•	•			
Christoph Mainusch	•	•	•	•	•	•	•		•			
Simone Scettri			•	•	• <sup>(b)</sup>	•	•	•	•			
<b>Sum</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>9</b>	<b>100</b>	<b>3</b>	<b>33,3</b>

1 Experience in the management of a listed, internationally operating company.

2 Experience in the transformation of media companies towards a digital group.

3 In-depth understanding for ProSiebenSat.1 Group's different business areas – particularly content and broadcasting, distribution, digital entertainment – in particular streaming, e-commerce, and production – and of the Group's market environment and media regulation/policy.

4 In-depth knowledge in the field of digital business development, digital diversification and platform strategies (such as Addressable TV), data and advertising technology, and M&A.

5 (a) Expert in accounting and control systems; (b) expert in auditing.

6 In-depth knowledge in the fields of human resources development and management. The topics contained in this section represent relevant aspects of sustainability.

7 In-depth knowledge in the fields of risk management, governance and compliance. The topics contained in this section represent relevant aspects of sustainability.

8 In-depth knowledge in the implementation of a sustainability strategy with a strong focus on social responsibility and public value, in particular due to the scope of a media company.

Knowledge of the material ProSiebenSat.1 sustainability aspects is represented by various areas of expertise: The "sustainability" area of expertise comprises in-depth knowledge in the implementation of a sustainability strategy and, in accordance with a media company, places a strong focus on social responsibility and public value (reference to the key topics in the area of S4 Viewers and End-Users as well as the Company-specific topic of Corporate Citizenship). The "Human Resources Development" area of expertise relates to aspects of the Company's key issues in the area S1 Own Workforce. The "Corporate governance experience" area of expertise includes in-depth knowledge in the areas of risk management, governance and compliance and therefore relates to the key sustainability topic of G1 Business Conduct. In addition, the Executive Board and Supervisory Board have access to the specialist knowledge of the operational departments, such as the GSO in connection with the topic of climate change, among others, and are informed about this on a regular basis, as described above. The table also shows the composition in terms of diversity and independent members. There are no employee representatives on the Supervisory Board.

Each member of the Executive Board is responsible for their own area of responsibility, about which they keep their fellow Executive Board members informed on an ongoing basis. The Group Strategy, Strategy Execution Office, Mergers & Acquisitions (M&A) and Post Merger Integration (PMI) divisions, among others, are the responsibility of the entire Executive Board.

Chief Executive Officer (CEO) Bert Habets is also CEO of Seven.One Entertainment Group and is further responsible for Group Communications, IT & Gen AI Human Resources and the liaison with the joint works council. He is also responsible for the Dating & Video segment. These areas therefore include responsibility for the key sustainability issues in area S1 Own Workforce and Information Security. In addition to his joint responsibility for Group Strategy, Strategy Execution Office and M&A and PMI, Executive Board member and CFO Martin Mildner is responsible for Investor Relations, Group Treasury, Group Controlling, Accounting & Taxes, Legal Affairs, Data Protection, Governance, Risk & Compliance, Internal Audit, Corporate Security, Corporate Procurement & Real Estate and Shared Services. He is CFO of the Seven.One Entertainment Group and is also responsible for the Commerce & Ventures segment. These responsibilities therefore include responsibility for the material sustainability topics G1 Business Conduct and S4 Personal Safety of Viewers and Users: Media Regulation and Data Protection. Executive Board member and COO Markus Breitenecker has been a member of the Executive Board since April 1, 2024 and is jointly responsible for Group Strategy, Strategy Execution Office, M&A, and PMI, as well as Marketing, Regulatory Affairs (media policy), and Group Sustainability. He is also COO of the Seven.One Entertainment Group. These responsibilities include responsibility for non-financial aspects, sustainability performance indicators and ESG information, especially regarding the topic of E1 Climate Change. The topic areas S4 Information-related Impacts on Viewers and Users: Public Value and S4 Social Integration/Inclusion of Users and Viewers: Accessible offerings, that have a strong connection to the content of the Seven.One Entertainment Group, are the operational responsibility of the management of the Seven.One Entertainment Group as a whole. Until March 31, 2024, Christine Scheffler was Member of the Executive Board and Chief Human Resources Officer (CHRO), with responsibility for Sustainability, Shared Services, and Real Estate & Procurement in addition to Human Resources. In their areas of responsibility, the three members of the Executive Board therefore cover the key issues identified in the DMA in accordance with ESRS.

ProSiebenSat.1 includes sustainability-related performance in its incentive systems. The Group maps the gradual implementation of the sustainability strategy through annual ESG targets in the Short-Term Incentive as part of the variable compensation components of the Executive Board. This ensures that relevant and simultaneously quantifiable ESG targets are in line with the overarching corporate goals. ProSiebenSat.1 Group has set achieving operational net zero emissions by 2030 as a central, Group-wide ESG target. This primarily refers to the continuous reduction of the Company's CO<sub>2</sub>e footprint. On this basis, the Supervisory Board has set the reduction of operational CO<sub>2</sub>e emissions (total of Scope 1 and Scope 2 emissions according to the Greenhouse Gas (GHG) Protocol Corporate Standard) as an ESG target. A further ESG target introduced in the year 2024 promotes the expansion of the broadcasting Group's accessible offerings. As a result, the focal points of ProSiebenSat.1 Group's sustainability strategy were integrated even more comprehensively into the Executive Board's objectives. In addition to the Climate & Environment area of action, the new ESG target has set specific goals in the Public Value & Corporate Citizenship and Diversity & Inclusion areas of action. Detailed information on this can be found in the Compensation Report in the sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement". **ESRS 2 GOV-1, GOV-2, GOV-3**

→ **Compensation Report**

The sustainability reporting process and ESG risks are part of the risk management system. The material topics identified by the DMA are mapped by means of corresponding risk categories in the risk management system. This includes both the outside-in and, where applicable, the inside-out perspective regarding the following key topics: E1 Climate Change, S1 Own Workforce, S4 Viewers and End-Users, G1 Business Conduct, and Company-specific topics (Corporate Citizenship, Data Protection, Information Security). Taking into account our mitigation measures, we have not identified any risks for the financial year 2024 that are associated with our business activities,

business relationships and services, are very likely to occur and have or will have a serious negative impact on the reportable aspects.

ProSiebenSat.1 Group has an integrated risk management system that covers all areas of the Group – from products and processes to departments, investments, and subsidiaries. The aim is to identify and manage potential risks that could have a negative impact on ProSiebenSat.1 Group's business performance at an early stage. Further information can be found in the sections "Risk Management System", "Risk Management Process" and "Supplementary Notes on Risk Reporting" of the Risk Report.

→ Risk Report

ProSiebenSat.1 Group also has a Group-wide internal control, risk and compliance management system (IKS, RMS and CMS), which serves to identify, assess, and manage risks in relation to the achievement of business objectives. Sustainability aspects are also taken into account. The three governance systems also help to ensure the effectiveness and efficiency of business operations as well as compliance with relevant laws and other external regulations and internal guidelines. This also includes all regulations and guidelines described in the Sustainability Report, which represent concepts and measures for dealing with material IROs.

New internal controls for internal and external sustainability reporting were created in the financial year 2024. The new controls relate to the hedging of risks in the collection of report content. Among other things, new key metrics to be collected based on the ESRS framework for sustainability reporting, which was used for the first time, were considered. In addition, the metric "Accessibility Offerings", which was reported for the first time, was defined. For this purpose, a new process was set up to collect the metric and controls were established to check the plausibility of the data and the accuracy of the results obtained.

ProSiebenSat.1 Group is continuously developing its systems. In the financial year 2023, the Executive Board of ProSiebenSat.1 Media SE commissioned an audit firm to conduct an analysis of the maturity level of the entire ICS, CMS, and RMS. This was based on the mandate of the Audit and Finance Committee of the ProSiebenSat.1 Supervisory Board. The maturity assessment revealed potential for optimization in the governance systems. To meet the challenges identified, the GRC function was established as an independent department. The aim of this measure is to manage risks in an even more focused manner and to clearly separate the GRC system from Internal Audit in accordance with the three-line model of the Institute of Internal Auditors (IIA).

In the year 2024, ProSiebenSat.1 Group launched the "GRC 2.0" project to combine the three governance systems ICS, RMS and CMS. The rollout of the new GRC system in the various areas of the Group began in the fourth quarter of 2024 and will be completed in the financial year 2025. In the process, risk catalogs and assessment criteria are also to be harmonized and the risk management processes of the various corporate units are to be even more closely interlinked, including with regard to ESG risks. **ESRS 2 GOV-5**



## GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

### REPORTING BOUNDARIES AND DATA COLLECTION/ESRS 2 BP-1, BP-2

The organizational reporting framework for the information on concepts and key metrics for our sustainability performance as contained in the sustainability chapter essentially comprises all Group companies and corresponds to the scope of consolidation of the ProSiebenSat.1 Group as of the end of the financial year 2024, which is managed centrally by ProSiebenSat.1 Media SE. The scope of consolidation is defined in accordance with the control principle of IFRS 10. Changes in the scope of consolidation are taken into account in accordance with their recognition in the financial reporting. Exceptions and restrictions with regard to the scope of reporting for individual content and data collection for key metrics are described below or are indicated accordingly in the information on the individual topics. The upstream and downstream value chain is covered in this Sustainability Report for topics where material impacts, risks and opportunities have arisen specifically in relation to the value chain. The following time horizons were defined for the Sustainability Report: Short-term time horizon (one year), medium-term time horizon (> one year to three years), long-term time horizon (> three years). These time horizons differ from the time horizons defined in the ESRS, as the media sector is characterized by short-term changes in economic conditions. As part of the first-time reporting of the ESRS, we make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C which are relevant to us. An exception to this is the data point ESRS S1-13 paragraph 83 b), which is disclosed in this first period under review. An overview of the disclosures in the Annual Report which are incorporated by reference and which are also an integral part of this Sustainability Report can be found in the section "Further Sustainability Information" – "Further Disclosure Requirements according to ESRS 2". Data estimates are included in our sustainability reporting. This relates to key metrics in the sections "Climate Change", "Own Workforce" and "Business Conduct" and is described in detail in the section "Further Sustainability Information" – "Explanation on Employee Metrics" and "Explanation of the CO<sub>2</sub>eq Footprint". Unless otherwise indicated, the statements in the section "Own Workforce" essentially refer to all employees of ProSiebenSat.1 Group. The topics described in this section are pursued throughout the Group, but individual measures are not implemented in the same way in all entities due to the diversity of the business models. The information on ProSiebenSat.1 Group's public value offerings relates primarily, but not exclusively, to the Group's business activities in the Entertainment segment. Information regarding Corporate Citizenship also focuses on the Entertainment segment, but also includes information about activities from the Commerce & Ventures as well as Dating & Video segments. The background to this is our special responsibility in the media sector. With our TV channels and platforms, we want to make a relevant contribution to opinion-forming and the promotion of democracy. Due to different legal regulations outside of Germany and a lack of areas of application for many companies, for example, in the production business, the concepts on media law provisions relate primarily to the entities in the Entertainment segment in Germany.



# ENVIRONMENTAL INFORMATION

## CLIMATE CHANGE

### Policies related to Climate Change Mitigation and Adaptation

ProSiebenSat.1 Group is aware of its ecological responsibility. The company therefore strives to make a positive contribution to environmental and climate protection and to meet the expectations of its stakeholders and the requirements of the market. The Group attaches great importance to transparency and reports regularly on its environmental performance. This is why the "Climate and Environment" area of action of the Group's sustainability strategy aims to work together with employees and in dialog with external stakeholders to contribute towards limiting climate change and protecting the environment and its resources.

As part of the DMA, the carbon footprint in particular was identified as a significant impact of ProSiebenSat.1 Group in this area of action. Adaptations to climate change were analyzed as part of the climate scenario analysis. As no material climate risks were identified for the Group, ProSiebenSat.1 Group focuses its corporate strategy on continuously reducing the carbon footprint of its business activities by increasing energy efficiency and using renewable energies, as well as by enhancing climate protection.

The approach encompasses a holistic understanding of environmental and climate issues that extends across ProSiebenSat.1 Group's entire value chain. The focus is on internal processes as well as external partnerships and the production chain. The decarbonization strategy was adopted by the Group's Executive Board and aims to contribute to the global 1.5-degree target to reduce greenhouse gas emissions and preserve natural habitats.

In Scope 1, this is to be achieved primarily through the already successful conversion of the entire Group vehicle fleet to locally emission-free electromobility. In Scope 2, indirect greenhouse gas emissions are to be continuously reduced through the ongoing switch to green electricity contracts and the further expansion of the use of renewable energy sources for heating and cooling. Through a holistic sustainable procurement strategy, the procurement process across ProSiebenSat.1 Group as a whole is to be increasingly geared towards climate protection in Scope 3. In addition, the implementation of a Group-wide environmental guideline obliges employees to act efficiently and responsibly. **ESRS E1-2**

### Climate Scenario Analysis

ProSiebenSat.1 Group implemented a systematic analysis of climate-related physical and transitory risks and opportunities for the first time in the financial year 2024. Detailed information on the methods used for this can be found in the section "Climate Scenario Analysis and further Information on ESRS 2 IRO-1 for Environmental Topics".

#### → Double Materiality Assessment

The risk analysis as part of the scenario and resilience analysis revealed that, based on the aggregated net impact determined, none of the identified physical climate risks are to be classified as material for the Group sites under review. The aggregated net impacts in all risk categories were below the threshold value for the materiality classification defined in the DMA.

In the course of the DMA, transition risks and opportunities for the topic of climate change were described for the entire Group and classified as non-material across the board. The classifications of the aggregated impact of the identified risks and opportunities were consistently below the

materiality threshold. The transient risks reported across all business models as part of the internal risk management system were summarized under the risks already described in the DMA. No additional transition risks were therefore reported for the financial year 2024.

The final supplementary assessment of the transition risks and opportunities described, taking into account the International Energy Agency's "Net Zero by 2050" climate scenario, showed that no change in the assessment of the existing DMA is necessary. Consequently, all transition risks and opportunities were classified as non-material, even taking into account an additional climate scenario. **ESRS 2 IRO 1, SBM 3, E1-2**

## **Actions and Resources in Relation to Climate Change Policies**

In order to live up to our ecological responsibility, a number of specific measures to mitigate climate change have already been implemented in recent years - together with employees and by engaging with external stakeholders. With regard to the reduction of ProSiebenSat.1 Group's carbon footprint (Scope 1 and 2), the following measures were implemented or continued in financial year 2024. The specific savings achieved by these measures are shown in detail in the course of this chapter in section "Gross Scopes 1, 2, 3 and Total GHG emissions".

At our site in Unterföhring – the Group's headquarters – ProSiebenSat.1 Group exclusively uses green electricity to supply the office buildings, production studios, and data centers. Further locations were also converted to a green power supply in the financial year 2024. The total Scope 2 emissions reduction achieved as a result of these measures is shown in the course of this chapter in section "Gross Scopes 1, 2, 3 and Total GHG emissions". For several years now, ProSiebenSat.1 Group has preferred to use district heating from renewable sources, such as geothermal energy at its headquarters in Unterföhring, in order to further reduce its Scope 2 footprint. In addition, the waste heat from the Company's own data centers is used as heating energy.

The Group is undergoing an incremental transformation to switch completely to locally emission-free e-mobility. Pool vehicles in the central fleet available at the headquarters in Unterföhring were already replaced with fully electric models in the financial year 2023. The proportion of electric vehicles in the centrally managed vehicle fleet is already around 37%. The available infrastructure at the campus in Unterföhring was significantly increased again in the financial year 2024 to include over 100 charging stations for electric vehicles. The charging stations are powered exclusively by green electricity. Apart from charging pool and company cars, the charging stations are also available to employees for private use. The Scope 1 emissions reduction achieved by further increasing the proportion of electric vehicles in the financial year is presented in this chapter in the section "Gross Scopes 1, 2, 3 and Total GHG emissions".

For future years, ProSiebenSat.1 Group expects a remaining avoidable emission potential of 944 tCO<sub>2</sub>eq in Scope 1 due to the comprehensive conversion of the vehicle fleet. In Scope 2, a remaining avoidable emission potential of 371 tCO<sub>2</sub>eq is assumed by transitioning additional locations to renewable energy.

In addition to the measures to reduce Scope 1 and Scope 2 emissions at ProSiebenSat.1 Group, the following additional measures were implemented:

With the "Saubere gedreht!" (Clean Shooting) initiative, Seven.One Entertainment Group developed a comprehensive catalog of measures in the year 2019 to make film and TV productions more sustainable: The initiative defines requirements and recommendations for action for production companies in order to reduce CO<sub>2</sub>e emissions and conserve resources. The catalog of measures was also applied in full in the financial year 2024 and the recording of the associated data was further automated. As a member of the Green Shooting working group, the Group works with representatives of the film and television industry as well as with film funding institutions to continue developing the industry-wide ecological standards for audiovisual production adopted in

October 2021. Since the year 2023, compliance with these standards has also been a mandatory requirement in order to receive funding for the production of films and series.

With regard to Scope 3 emissions, the Group created further transparency about its carbon footprint in the financial year 2024. Measures to reduce Scope 3 emissions are now to be implemented and expanded, particularly in the upstream value chain at suppliers. In line with the commitment of the targets to the Science Based Targets Initiative ("SBTi") and their validation, it is planned to further develop concrete decarbonization levers and measures in 2025 and to start implementation.

In financial year 2024, ProSiebenSat.1 Group also launched a Group-wide environmental guideline for the first time. This obliges employees to act efficiently and responsibly in the areas of energy saving, waste avoidance, and sustainable procurement. In addition, with regard to sustainable procurement, a start has been made on systematically drawing up a holistic sustainable procurement strategy with the involvement of the relevant stakeholders. In the future, this should also focus procurement processes in the area of climate and environmental sustainability more strongly on climate protection throughout the Group.

In 2023, ProSiebenSat.1 PULS 4 GmbH also became the first Austrian TV broadcasting group to be certified according to the European environmental management system Eco-Management and Audit Scheme ("EMAS"). The first environmental audit took place in the year 2024 and was successfully completed. **ESRS E1-3**

## Targets related to Climate Change Mitigation and Adaptation

ProSiebenSat.1 Group has set itself an emissions target to reach operational net zero by 2030 as a central, Group-wide target. This primarily means continuously reducing the Company's CO<sub>2</sub>eq footprint down to unavoidable emissions. In line with this objective, the reduction of operational greenhouse gas emissions is reflected in the Executive Board's one-year variable remuneration. Downstream, the remaining emissions are to be offset. As part of setting the Executive Board targets, an annual absolute target value for the reduction of CO<sub>2</sub>eq emissions or the remaining CO<sub>2</sub>eq emissions is proposed by the Executive Board and set by the Supervisory Board.

An absolute target value for operational greenhouse gas emissions (Scope 1 and Scope 2) totaling 2,313 tCO<sub>2</sub>eq emissions was set for the financial year 2024, which corresponds to a reduction of around 11.0% compared to the previous year (2,600 tCO<sub>2</sub>eq). This absolute target value can be further subdivided into Scope 1 and Scope 2. The reduction target in Scope 1 is 1,426 tCO<sub>2</sub>eq, which corresponds to a percentage reduction of approx. 15.3% on the previous year's figure (1,683 tCO<sub>2</sub>eq). The reduction target in Scope 2 is 887 tCO<sub>2</sub>eq, which corresponds to a percentage reduction of approx. 3.4% on the previous year's figure (918 tCO<sub>2</sub>eq).

The goal of reaching operational net zero is to be achieved in particular through measures in the "Energy supply" and "Vehicle fleet" action areas. The specific measures derived from this objective and their overall quantitative contribution to the goal of operational greenhouse gas neutrality were explained in the previous section "Actions and Resources in Relation to Climate Change Policies". The effectiveness of the measures is tracked via the achievement of the overarching annual target.

Further information on the ESG targets at Group level can be found in the Compensation Report in the sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement".

→ **Compensation Report**

The target of Group-wide operational net zero emissions was set in the year 2019 without the use of official external frameworks. ProSiebensat.1 Group reviews the target and its achievement annually internally in cooperation with an external consulting firm. It is therefore not yet an externally

validated, science-based greenhouse gas emission reduction target. ProSiebenSat.1 Group's decarbonization strategy nevertheless aims for a high level of ambition and is intended to make a scientifically sound contribution to the global 1.5-degree target in the future. In December 2024, the Group therefore committed to further developing its climate strategy in accordance with the requirements of the SBTi. Validation by the SBTi is targeted for 2025.

» INFORMATION

**The Science Based Targets Initiative ("SBTi") was founded by the United Nations Global Compact, the World Resources Institute, CDP (formerly the "Carbon Disclosure Project") and the World Wide Fund For Nature ("WWF") and aims to support companies in developing and implementing science-based strategies to reduce greenhouse gas emissions.**

According to the SBTi's cross-sectoral approach, companies must reduce at least 42% of their operational (Scope 1 and 2) and 25% of their total CO<sub>2</sub>eq footprint (Scope 1, 2 and 3) compared to the base year by 2030 at the latest in order to act in line with the global 1.5-degree target.<sup>9</sup> In the long term, a reduction of 90% of the total CO<sub>2</sub>eq footprint is necessary by 2050 at the latest, according to the SBTi science-based model.<sup>10</sup> The further development of the climate strategy in accordance with the requirements of the SBTi is also associated with the first-time creation of a Climate Transition Plan. ProSiebenSat.1 Group assumes that the year 2024 as the base year covers all relevant activities and was not exceptionally influenced by any significant external factors.

In order to be able to assess the compatibility of the current targets with limiting global warming to 1.5 degree, the ProSiebenSat.1 Group's target is compared with the requirements of the SBTi below. The target value for the reduction in emissions in 2024 (2,313 tCO<sub>2</sub>eq) corresponds to an average annual reduction in CO<sub>2</sub>eq emissions of around 14.3% compared to the target value in the base year 2019 (4,992 tCO<sub>2</sub>eq). ProSiebenSat.1 Group's existing target for Scope 1 and Scope 2 is thus well above the SBTi requirements for limiting global warming by 1.5 degree. The SBTi calls for an annual reduction of at least 4.2% compared to the base year. **ESRS E1-1, E1-4**

## Energy Consumption and Mix

With regard to the management of the Group's operational greenhouse gas emissions, the primary point of reference is the underlying energy consumption and mix. Operational responsibility for recording and consolidating activity data on energy consumption and the energy mix lies with the Corporate Procurement & Real Estate department for the main site and with those responsible for environmental data reporting in the respective companies for the ProSiebenSat.1 subsidiaries. The Group Sustainability Office is responsible for CO<sub>2</sub>e-accounting, the determination of other reported environmental indicators, their reporting and communication, and is also organizationally responsible for managing climate and environmental protection measures to achieve the climate-related corporate goals.

Total energy consumption within the Group amounted to 32,479 megawatt hours in the financial year (previous year: 33,091 MWh). The main areas of consumption were electrical energy with 17,190 MWh (previous year: 16,341 MWh) and demand for heating and cooling with 11,632 MWh (previous year: 11,702 MWh). The energy consumption of the vehicle fleet was 3,657 MWh (previous year: 5,047 MWh). Across all categories the share of energy from renewable sources in total consumption across all categories was 70.3% in the year 2024 (previous year: 67.1%).

<sup>9</sup> The ProSiebenSat.1 Group does not fall under the exclusion criteria of Articles 12(1) (d) to (g) and 12(2) of Commission Delegated Regulation (EU) 2020/1818 (Climate Benchmark Standards Regulation). The target relates to CO<sub>2</sub>eq emissions on the basis of CO<sub>2</sub> equivalents and takes into account all greenhouse gases under the Kyoto Protocol on the basis of a global warming potential of 100 years.

<sup>10</sup> The targets relate to gross emissions according to the calculation method used from the 2024 financial year onwards (see notes on the CO<sub>2</sub>eq footprint). GHG removals, carbon credits or avoided emissions are not taken into account. Scope 2 emissions are measured using the market-based approach.

## ENERGY CONSUMPTION AND MIX

	2024	2023
(1) Total fossil energy consumption in MWh	9,535	10,897
<b>Share of fossil sources in total energy consumption in %</b>	<b>29.4%</b>	<b>32.9%</b>
(2) Consumption from nuclear sources in MWh	98	-/-
<b>Share of consumption from nuclear sources in total energy consumption in %</b>	<b>0.3%</b>	<b>-/-</b>
(3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) in MWh	14	0
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources in MWh	22,832	22,194
(5) The consumption of self-generated non-fuel renewable energy in MWh	0	0
<b>(6) Total renewable energy consumption in MWh (calculated as the sum of lines 3 to 5)</b>	<b>22,846</b>	<b>22,194</b>
<b>Share of renewable sources in total energy consumption in %</b>	<b>70.3%</b>	<b>67.1%</b>
<b>Total energy consumption in MWh (calculated as the sum of lines 1, 2 and 6)</b>	<b>32,479</b>	<b>33,091</b>

ProSiebenSat.1 Group's activities in a climate-intensive sector include the business activities of Flaconi. With net revenues of EUR 513 million and energy consumption of 2,180 megawatt hours, this results in an energy intensity of 4.25 MWh/million EUR in the financial year 2024. Total energy consumption can be broken down further into 41.7 MWh of conventional electricity consumption, 857.1 MWh of green electricity consumption, 95.5 MWh of heating oil consumption, 6.0 MWh of diesel consumption, 1,165.1 MWh of natural gas consumption and 15.1 MWh of unclassifiable heat consumption. **ESRS E1-5**

### Gross Scopes 1, 2, 3 and Total GHG Emissions

▼ ProSiebenSat.1 Group's operating emissions (Scope 1, Scope 2) decreased by 12% year-on-year to 2,291 tCO<sub>2</sub>eq in financial year 2024 (previous year: 2,600 tCO<sub>2</sub>eq; market-based calculation).

Direct emissions from the combustion of fossil fuels in the Company's own vehicles (vehicle fleet) and stationary systems (local heat generation) fell by 280 tCO<sub>2</sub>eq to 1,403 tCO<sub>2</sub>eq compared to the previous year. As in the previous year, the decrease in ProSiebenSat.1 Group's direct emissions (Scope 1) is mainly due to the conversion of further vehicles in the fleet to completely locally emission-free e-mobility and the resulting reduction in emissions from the vehicle fleet. In contrast, in addition to the emissions from local heat generation, the emissions from the operation of the network backup systems, in case of a power supply interruption, have particularly increased due to the completion of the first construction phase of the New Campus. In addition, emissions from fugitive gases were included in the calculation of direct emissions for the first time.

Indirect emissions caused by the generation of purchased energy (Scope 2) declined by 29 tCO<sub>2</sub>eq year on year to 889 tCO<sub>2</sub>eq. This is primarily due to the conversion of additional locations to a power supply from renewable energies. ▲

As part of the further development of ProSiebenSat.1 Group's decarbonization strategy, all relevant Scope 3 categories across the entire value chain of the Group companies were determined and calculated for the first time in the financial year 2024. The reporting previously included emissions from category 3.3 Fuel and energy-related Activities (not included in Scope 1 or Scope 2), category 3.5 Waste generated in operations, category 3.6 Business traveling, and category 3.7 Employee commuting. In addition to the categories already shown in previous years, emissions from purchased goods and services (category 3.1), capital goods (category 3.2), upstream transportation and distribution (category 3.4), the use of sold products (category 3.11), end-of-life treatment of sold products (category 3.12) and investments (category 3.15) are now also shown.

Emissions from category 3.1 "Purchased goods and services" and category 3.2 "Capital goods" account for the largest share of Scope 3 emissions. In addition to the Entertainment segment, the primary driver of emissions in category 3.1 is the business of online beauty provider Flaconi. In category 3.2, the emissions caused by program investments in particular are materialized.

Across all emission categories (Scope 1, Scope 2, Scope 3) covered, emissions in the financial year 2024 amounted to 755,757 tCO<sub>2</sub>eq<sup>1</sup>.

## CARBON FOOTPRINT OF PROSIEBENSAT.1 GROUP

GHG emissions in tCO <sub>2</sub> eq <sup>1</sup>	Retrospective			Milestones and target years			
	2019 (Base year) <sup>5</sup>	2023 <sup>5</sup>	2024	% 2024 / 2023	2025	2030 (2050)	Annual % target / Base year
<b>▼ Scope 1 – Direct greenhouse gas emissions</b>							
Gross Scope 1 GHG emissions <sup>2</sup>	2,110	1,683	1,403	-17 %	1.234 <sup>4</sup>		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) ▲	—	—	—	—			
<b>Scope 2 – Indirect greenhouse gas emissions</b>							
Gross location-based Scope 2 GHG emissions	10,557	7,679	7,742	1 %			
▼ Gross market-based Scope 2 GHG emissions ▲	2,882	918	889	-3 %	844 <sup>4</sup>		
<b>Scope 3 – Greenhouse gas emissions from upstream and downstream stages of the value chain</b>							
Total Gross indirect (Scope 3) GHG emissions	16,292	10,685	753.465 <sup>6</sup>	n/m			
1 Purchased goods and services	—	—	609,086				
2 Capital goods	—	—	121,670				
3 Fuel and energy-related Activities not included in Scope 1 or Scope 2	1,974	2,835	2,791	-2 %			
4 Upstream transportation and distribution	—	—	2,034				
5 Waste generated in operations <sup>3</sup>	47	12	4	-67 %			
6 Business traveling	7,797	4,653	6,304	35 %			
7 Employee commuting	6,474	3,185	5,422	70 %			
8 Upstream leased assets	—	—	—				
9 Downstream transportation	—	—	—				
10 Processing of sold products	—	—	—				
11 Use of sold products	—	—	3,182				
12 End-of-life treatment of sold products	—	—	20				
13 Downstream leased assets	—	—	—				
14 Franchises	—	—	—				
15 Investments	—	—	2,954				
<b>Total GHG emissions</b>							
Total GHG emissions (location-based) in tCO <sub>2</sub> eq	28,959	20,047	762.609 <sup>6</sup>	n/m			
Total GHG emissions (market-based) in tCO <sub>2</sub> eq	21,284	13,285	755.757 <sup>6</sup>	n/m			

1 In determining the carbon footprint, ProSiebenSat.1 Group followed the criteria and definitions of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI). The data was collected on the basis of internal guidelines. In addition, ProSiebenSat.1 Group used the following standards to calculate its carbon footprint and indirect CO<sub>2</sub>eq emissions (Scope 3): Greenhouse Gas (GHG) Protocol - Corporate Accounting and Reporting Standard, Corporate Value Chain Accounting and Reporting Protocol of the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). All of ProSiebenSat.1 Group's own sites and employees were included in the carbon footprint.

2 Out-of-scope emissions from the consumption of biogas in the amount of approx. 3 tCO<sub>2</sub>eq (biogenic emissions) are not included in the balance sheet. ProSiebenSat.1 Group has no other biogenic emissions.

3 Waste at ProSiebenSat.1 Group mainly arises from office activities, the company canteen and the Flaconi logistics center. In addition, the construction work for the "New Campus" accounted for 10 t (previous year: 39 t)<sup>5</sup> and 1.3 t (previous year: 1.5 t)<sup>5</sup> of hazardous waste in financial year 2024. The total amount of waste generated in the reporting year was 324 tons (previous year: 374 tons)<sup>5</sup>. This resulted in emissions under Scope 3.5 of 4 t CO<sub>2</sub>eq for the Group.

4 Target values excluding emissions from the start-up phase of the New Campus in Unterföhring; Executive Board target is combined for Scope 1 and Scope 2. In addition, the Executive Board target is adjusted for emissions from fugitive gases.

5 The previous year's figures in this section were not audited by PwC as part of the external audit of the 2024 financial year.

6 Total may differ due to rounding differences

▼ Emission factors from various sources are used to calculate Scope 1 and Scope 2 CO<sub>2</sub>eq emissions. Primarily, specific emission factors provided directly by the respective providers are used according to the "market-based" method. ▲ If no specific emission factors are available, generally accepted

11 Total may differ due to rounding differences.

country-specific emission factors published by recognized organizations are used secondarily according to the "location-based" method. Essentially, the latest "UK Government Conversion Factors for greenhouse gas reporting" of the "Department for Energy Security and Net Zero" and the "Department for Business, Energy & Industrial Strategy", as well as the country-specific conversion factors of the "International Energy Agency" from the year 2023 are used. If no provider-specific emission factor is available, country-specific residual mix factors from the "Association of Issuing Bodies" and the Green-e program of the "Center for Resource Solutions" are also applied when calculating emissions for electricity consumption.

Detailed information on the methods, key assumptions, and emission factors used to calculate greenhouse gas emissions can be found in the "Explanation of the CO<sub>2</sub>eq Footprint". It also lists the relevant Scope 3 categories with the respective reporting boundaries, calculation methods, and coverage with activity data. **ESRS E1-6**

→ [Explanation of the CO<sub>2</sub>eq Footprint](#)

### GHG EMISSIONS INTENSITY

	2024	2023	Change in %
Net revenue in EUR m	3,918	3,852	1.7
Total GHG emissions (location-based) in tCO <sub>2</sub> eq	762,609	20,047	n/m
Total GHG emissions (market-based) in tCO <sub>2</sub> eq	755,757	13,285	n/m
<b>Total GHG emissions (location-based)/revenues</b> in tCO <sub>2</sub> eq/EUR m	<b>194.66</b>	<b>5.20</b>	<b>n/m</b>
<b>Total GHG emissions (market-based)/revenues</b> in tCO <sub>2</sub> eq/EUR m	<b>192.91</b>	<b>3.45</b>	<b>n/m</b>

### Projects to reduce GHG emissions

As in 2023, ProSiebenSat.1 Group voluntarily offset 10% of the previous year's total emissions (Scope 1, 2 and 3) in 2024, i.e. 1,329 tCO<sub>2</sub>eq (previous year: 1,139 tCO<sub>2</sub>eq)<sup>12</sup> by purchasing certificates from climate protection projects outside ProSiebenSat.1 Group's value chain. In collaboration with the partner First Climate AG (First Climate), a project to prevent deforestation in Indonesia (665 tCO<sub>2</sub>eq) and a project for clean drinking water in Kenya and Nigeria (664 tCO<sub>2</sub>eq) were selected, each accounting for half of the total offset, according to defined internal criteria. Both projects are audited according to internationally recognized quality standards.<sup>13</sup> The CO<sub>2</sub> certificates from both projects were acquired by ProSiebenSat.1 Group in June 2024, used for offsetting and retired.

In addition, 339 tCO<sub>2</sub>eq were offset in the business travel category in the financial year 2024 (previous year: 335 tCO<sub>2</sub>eq) as part of flight bookings via our partner Deutsche Lufthansa AG by investing in certified, high-quality climate protection projects.

Both the effect from the voluntary compensation by ProSiebenSat.1 Group and the effect from compensated flight bookings are not included in the CO<sub>2</sub>eq footprint and therefore not taken into account in achieving the CO<sub>2</sub>eq reduction target. In the financial year 2024, the Group did not carry out any projects in its own value chain aimed at the removal and storage of greenhouse gases.

<sup>12</sup> The previous year's figures in this section were not audited by PwC as part of the external audit of the 2024 financial year.

<sup>13</sup> The water treatment project (technological CO<sub>2</sub> sink) in Kenya and Nigeria is Gold Standard certified. The Gold Standard was developed by the WWF and other environmental organizations and also identifies social and environmental aspects that contribute to the achievement of sustainability goals. The project to avoid deforestation in Indonesia (biogenic CO<sub>2</sub> sink) is certified by the Verified Carbon Standard and the Climate, Community and Biodiversity Standard. The Verified Carbon Standard is a global standard for offsetting greenhouse gas emissions. The Climate, Community and Biodiversity Standard is an additional standard in the voluntary offsetting market. It examines the overall benefit of a project beyond pure emission reductions, with a particular focus on the preservation of biodiversity and the social impact in the project region. The standard, developed jointly by research institutes, companies and environmental groups, is primarily used in forestry and agricultural projects. According to the distribution of offset greenhouse gas emissions mentioned in the text, the Gold Standard and Verified Carbon Standard each account for 50% of the total offset volume. The percentage of the offset volume that counts as a corresponding adjustment under Article 6 of the Paris Agreement is 0%.



In addition to these voluntary compensation measures, measures for the active removal and storage of CO<sub>2</sub> from the atmosphere to offset unavoidable emissions may become particularly relevant in the development of a climate transition plan. These are to be examined in future as part of the SBTi climate target setting process. **ESRS E 1-7**

ProSiebenSat.1 Group does not currently use an internal CO<sub>2</sub> pricing system to support decision-making. The Group is currently examining the possibility of including CO<sub>2</sub>eq emissions as a relevant decision-making criterion in the procurement process in the future. **ESRS E1-8**

## ▼ EU TAXONOMY

With the "European Green Deal", the European Commission is pursuing a plan to make the European economy more sustainable in the future and, in particular, to direct capital flows into sustainable economic activities. To enable the categorization of economic activities according to their sustainability, the European Commission has created a classification system with the EU Taxonomy Regulation. The following explanatory notes and tables reflect our interpretation of the current legal situation with regard to the EU Taxonomy Regulation. In this regard, six environmental targets are to be reported on, for which the EU Commission has defined Taxonomy-eligible economic activities in the two delegated acts "Climate Delegated Act" and "Environmental Delegated Act".

### » INFORMATION

**An economic activity is taxonomy-eligible if it is covered by the EU Taxonomy Regulation (Regulation (EU) 2020/852), that is, if it is listed in the Annexes of one of the two delegated acts "Climate Delegated Act" or "Environmental Delegated Act" and thus has the potential to be classified as ecologically sustainable within the meaning of the EU Taxonomy Regulation (Taxonomy-aligned). The economic activity is only Taxonomy-aligned if the technical screening criteria and minimum safeguards, which can also be found in the annexes, are met. The technical screening criteria relate firstly to the substantial contribution that an economic activity must make to an environmental objective and secondly to the criteria of "do no significant harm" (DNSH) in regard to other environmental objectives. In the financial year 2024, ProSiebenSat.1 Group reported as required on Taxonomy-eligibility and alignment with regard to the six environmental targets.**

The following section describes how ProSiebenSat.1 Group expanded and updated its review of Taxonomy-eligible economic activities for the financial year 2024 and how the Taxonomy-alignment of these activities was verified. It also describes how the corresponding Taxonomy KPIs relating to revenues as well as capital expenditures ("CapEx") and operating expenditures ("OpEx") were subsequently determined.

### » INFORMATION

**The analysis of our Taxonomy-eligible economic activities in the areas of "Climate" and "Environmental" was updated in 2024 and revalidated by various Group representatives.**

As a result of the previous years' analysis, the Group identified various potentially relevant economic activities in relation to the environmental objective of "Climate change adaptation", for example activity 8.3. "Programming and broadcasting activities" or activity 13.3. "Motion picture, video, and television program production, sound recording and music publishing activities" in the "Climate Delegated Act." However, no revenues can be assigned to these within the meaning of the Taxonomy: In our opinion, these economic activities are not enabling in nature as laid down in the



"Climate Delegated Act," which is a requirement in order for them to be reported in relation to revenues. This is understood to refer to an economic activity that directly enables other activities to make a significant contribution to one of the two climate-related environmental objectives of the Taxonomy Regulation. However, this is not the core purpose of ProSiebenSat.1 Group's activities. Moreover, we were unable to identify any CapEx or OpEx in connection with the environmental objective of "Climate change adaptation". In our view, this can be claimed only for expenses that are incurred in order to make an activity climate-resilient, i.e. to reduce the most significant physical climate risks.

In addition, ProSiebenSat.1 Group has identified various taxonomy-eligible activities in connection with the environmental objectives of **"Climate change mitigation"** and **"Transition to a circular economy"** that are linked to CapEx and OpEx. The main expenses for ProSiebenSat.1 Group essentially consist of vehicle fleet (activity 6.5. in the "Climate Delegated Act", Annex I), new buildings, refurbishments, expenses for maintenance and repair of assets (activities 7.1. to 7.7. in the "Climate Delegated Act, Annex I, as well as activities 3.1. and 3.2. in the "Environmental Delegated Act", Annex II), for data centers (activity 8.1. in the "Climate Delegated Act", Annex I) and for electrical and electronic equipment<sup>14</sup> (activity 1.2. in the "Environmental Delegated Act", Annex II). All relevant investment projects were checked for allocation to these activities and marked accordingly in the Group-wide consolidation and reporting system to enable the associated investment expenditure to be recorded. The activities could be clearly assigned to the corresponding environmental objectives with regard to their Taxonomy-eligibility and double counting could be excluded accordingly. This also applies to the activities relating to the construction of new buildings and the renovation of existing buildings, which are equally Taxonomy-eligible under the "Climate change mitigation" and "Transition to a circular economy" environmental objectives (activities 7.1. and 7.2. in the "Climate Delegated Act," Annex I as well as activities 3.1. and 3.2. in the "Environmental Delegated Act," Annex II). Investments are allocated to the various environmental targets in accordance with the "Capital expenditure (CapEx) 2024" table.

As the identified activities exclusively relate to purchased products and services from third parties, evidence of Taxonomy-alignment must generally be obtained by requesting the relevant information from these business partners. However, the responses to the requests regarding fulfillment of the substantial contribution criteria, the DNSH criteria, and the minimum safeguards are still not sufficient to permit the conclusion of Taxonomy-alignment for the financial year 2024. A corresponding check for Taxonomy-alignment was also carried out as part of the New Campus construction project. The substantial contribution and the DNSH criteria have not yet been met, which is why the minimum safeguards have not been examined further. Therefore, ProSiebenSat.1 Group cannot present any Taxonomy-aligned KPIs for the financial year 2024.

ProSiebenSat.1 Group has no activities under Delegated Regulation 2022/1214 relating to nuclear energy and fossil gas.

<sup>14</sup> For the financial year 2024, investments in activity 1.2. are reported for the first time. The commencement of the activity was based on the interpretation of corresponding information in the EU Commission's "Draft Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act" from November 2024. Due to the late publication of the Draft Commission Notice, a Taxonomy-alignment assessment for the financial year 2024 was not possible.

## NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES 2024

Nuclear energy related activities		
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	no
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	no
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	no
Fossil gas related activities		
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	no
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	no
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	no

## ENVIRONMENTAL RESPONSIBILITY

**Particularly with regard to the environmental objective of “Climate change mitigation”, the EU Taxonomy Regulation primarily covers the economic activities that cause the greatest CO<sub>2</sub>e emissions in Europe. At present, the majority of ProSiebenSat.1 Group’s business activities are not covered by the EU Taxonomy Regulation. However, this does not imply that ProSiebenSat.1 makes no contribution to environmental protection. We are aware of the Group's responsibility due to the reach of our TV stations and digital platforms and will continue to keep the target groups of these stations and platforms informed and raise awareness of environmentally relevant issues. Further information on ProSiebenSat.1's social responsibility can be found in the section:**

**→ [Social Responsibility](#)**

## Revenues

The underlying revenues correspond to the revenues reported in the consolidated income statement. No revenues from taxonomy-eligible economic activities were identified for the financial year 2024.

**→ [Group Earnings](#)**

## REVENUES 2024

Proportion of Revenues from products or services associated with taxonomy-aligned economic activities

Financial year	2024		Substantial contribution criteria						
	Code	Revenues in EUR m	Proportion of Revenues, year 2024 in %	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
<b>A. Taxonomy-eligible activities</b>									
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>									
Revenues of environmentally sustainable activities (taxonomy-aligned) (A.1)		—	—						
Of which Enabling									
Of which Transitional									
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Revenues of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		—	—						
A. Revenues of taxonomy-eligible activities (A.1 + A.2)		—	—						
<b>B. Taxonomy-non-eligible activities</b>									
Revenues of taxonomy-non-eligible activities		3,918	100.0						
<b>Total</b>		<b>3,918</b>	<b>100.0</b>						

Abbreviations in table: Y – yes, N – no, EL – eligible, N/EL – not eligible

## REVENUES 2024

Economic activities	DNSH criteria ("Do no significant harm")									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) revenues 2023	Category enabling activity	Category transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
<b>A. Taxonomy-eligible activities</b>										
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>										
Revenues of environmentally sustainable activities (taxonomy-aligned) (A.1)								—		
Of which Enabling										
Of which Transitional										
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>										
Revenues of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)								—		
A. Revenues of taxonomy-eligible activities (A.1 + A.2)								—		
<b>B. Taxonomy-non-eligible activities</b>										
Revenues of taxonomy-non-eligible activities								100.0		
<b>Total</b>								<b>100.0</b>		

Abbreviations in table: Y – yes, N – no, EL – eligible, N/EL – not eligible

## Capital Expenditures (CapEx)

ProSiebenSat.1 Group's capital expenditure comprises additions to programming assets (see Notes to Consolidated Financial Statements, note 18), other intangible assets (see Notes to Consolidated Financial Statements, note 19) as well as property, plant and equipment and rights-of-use to property, plant and equipment (see Notes to Consolidated Financial Statements, note 20). In the financial year 2024, there were no additions due to changes in the scope of consolidation.

Taxonomy-eligible CapEx are related to the Group's vehicle fleet, new buildings or renovations, data centers and spending on the maintenance and servicing of assets. The largest contribution comes from the New Campus construction project in Unterföhring.

For the identification of the KPI accounted for the relevant leasing accounts, on which in particular additions relating to buildings and the vehicle fleet are booked. In addition, CapEx marked as Taxonomy-eligible in the Group-wide consolidation and reporting system was included.

The potential Taxonomy-alignment of these activities could not be confirmed due to insufficient information from business partners. No Taxonomy-alignment could be demonstrated for the New Campus construction project either. For the financial year 2024, ProSiebenSat.1 Group has identified expenses in connection with the environmental objectives "Climate change mitigation" and "Transition to a circular economy"; no expenses could be allocated to the remaining environmental objectives.

→ [Notes to Consolidated Financial Statements, Note 18 "Programming assets"](#) → [Notes to Consolidated Financial Statements, Note 19 "Other intangible assets"](#) → [Notes to Consolidated Financial Statements, Note 20 "property, plant and equipment and rights-of- use to property, plant and equipment"](#)

## CAPITAL EXPENDITURE (CAPEX) 2024

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities

Financial year	2024		Substantial contribution criteria						
	Code	CapEx in EUR m	Proportion of CapEx, year 2024 in %	Climate change mitigation Y; N; N/EL	Climate change adaptation Y; N; N/EL	Water Y; N; N/EL	Pollution Y; N; N/EL	Circular economy Y; N; N/EL	Biodiversity Y; N; N/EL
<b>A. Taxonomy-eligible activities</b>									
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>									
<b>CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>		—	—						
<b>Of which Enabling</b>									
<b>Of which Transitional</b>									
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	3	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1/ CE 3.1.	56	4.6	EL	N/EL	N/EL	N/EL	EL	N/EL
Renovation of existing buildings	CCM 7.2/ CE 3.2.	0	0.0	EL	N/EL	N/EL	N/EL	EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	1	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7.	13	1.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1.	7	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of electrical and electronic equipment <sup>2) 3)</sup>	CE 1.2	13	1.1	N/EL	N/EL	N/EL	N/EL	EL	N/EL
<b>CapEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>		<b>93</b>	<b>7.6</b>	<b>6.5</b>				<b>1.1</b>	
<b>A. CapEx of taxonomy-eligible activities (A.1 + A.2)</b>		<b>93</b>	<b>7.6</b>	<b>6.5</b>				<b>1.1</b>	
<b>B. Taxonomy-non-eligible activities</b>									
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>1,130</b>	<b>92.4</b>						
<b>Total</b>		<b>1,223</b>	<b>100.0</b>						

Abbreviations in the table: Y - Yes, N - No, EL - eligible, N/EL - not eligible, CCM - Climate Change Mitigation, CE - Circular Economy

1) None of the activities have yet met the material contribution and DNSH criteria, which is why the minimum protection has not been assessed further. The feedback from the business partners on the queries regarding compliance with the material contribution criteria, the DNSH criteria and minimum protection is still not comprehensive enough.

2) Investments in activity 1.2. are reported for the first time for the 2024 financial year. The activity was included based on the interpretation of the relevant information in the EU Commission's Draft Commission Notice "DRAFT COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act" from November 2024. Due to the late publication of the Draft Commission Notice, it was not possible to check for taxonomy conformity for the 2024 financial year. The inclusion of activity 1.2 in the previous year's data increases the taxonomy-compliant CapEx share by 0.8 percentage points to 9.4 percent, while the non-taxonomy-compliant share decreases to 90.6 percent.

3) In order to be able to report the category "Manufacture of electrical and electronic equipment", estimates are used to calculate the taxonomy ratio. For this purpose, the taxonomy ratio of the internally booked companies is extrapolated to externally booked companies.

## CAPITAL EXPENDITURE (CAPEX) 2024

### DNSH criteria ("Do no significant harm")

Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards <sup>1)</sup>	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2023	Category enabling activity	Category transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
<b>A. Taxonomy-eligible activities</b>										
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>										
<b>CapEx of environmentally sustainable activities (taxonomy-aligned) (A.1)</b>								—		
<b>Of which Enabling</b>										
<b>Of which Transitional</b>										
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>										
Transport by motorbikes, passenger cars and light commercial vehicles								0.3		
Construction of new buildings								5.4		
Renovation of existing buildings								0.1		
Installation, maintenance and repair of energy efficiency equipment								0.0		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)								0.0		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings								0.0		
Acquisition and ownership of buildings								2.1		
Data processing, hosting and related activities								0.7		
Manufacture of electrical and electronic equipment <sup>2) 3)</sup>								0.8		
<b>CapEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)</b>								<b>9.4</b>		
<b>A. CapEx of taxonomy-eligible activities (A.1 + A.2)</b>								<b>9.4</b>		
<b>B. Taxonomy-non-eligible activities</b>										
<b>CapEx of Taxonomy-non-eligible activities<sup>2)</sup></b>								<b>90.6</b>		
<b>Total</b>								<b>100.0</b>		

Abbreviations in the table: Y - Yes, N - No, EL - eligible, N/EL - not eligible, CCM - Climate Change Mitigation, CE - Circular Economy

1) None of the activities have yet met the material contribution and DNSH criteria, which is why the minimum protection has not been assessed further. The feedback from the business partners on the queries regarding compliance with the material contribution criteria, the DNSH criteria and minimum protection is still not comprehensive enough.

2) Investments in activity 1.2. are reported for the first time for the 2024 financial year. The activity was included based on the interpretation of the relevant information in the EU Commission's Draft Commission Notice "DRAFT COMMISSION NOTICE on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act, the EU Taxonomy Climate Delegated Act and the EU Taxonomy Disclosures Delegated Act" from November 2024. Due to the late publication of the Draft Commission Notice, it was not possible to check for taxonomy conformity for the 2024 financial year. The inclusion of activity 1.2 in the previous year's data increases the taxonomy-compliant CapEx share by 0.8 percentage points to 9.4 percent, while the non-taxonomy-compliant share decreases to 90.6 percent.

3) In order to be able to report the category "Manufacture of electrical and electronic equipment", estimates are used to calculate the taxonomy ratio. For this purpose, the taxonomy ratio of the internally booked companies is extrapolated to externally booked companies.

## PROPORTION OF CAPEX / TOTAL CAPEX 2024

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM	0.0 %	6.5 %
CCA	0.0 %	0.0 %
WTR	0.0 %	0.0 %
CE	0.0 %	5.7 %
PPC	0.0 %	0.0 %
BIO	0.0 %	0.0 %

Abbreviations in table:

CCM – Climate Change Mitigation

CCA – Climate Change Adaptation

WTR – Water and Marine Resources

CE – Circular Economy

PPC – Pollution Prevention and Control

BIO – Biodiversity and ecosystems

## Operating Expenses (OpEx)

Operating expenses for the ProSiebenSat.1 Group amounted to EUR 58 million in the financial year (previous year: EUR 56 million). The Group mainly incurred non-capitalized expenses for servicing and maintenance of property, plant, and equipment. These expenses are not material (~1%) in the context of the Group's overall costs. Thus, there are no material OpEx related to Taxonomy-eligible or Taxonomy-aligned activities.

## OPERATING EXPENSES (OPEX) 2024

Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities

Financial year	2024		Substantial contribution criteria						
	Code	OpEx in EUR m	Proportion of OpEx, year 2024 in %	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
				Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
<b>A. Taxonomy-eligible activities</b>									
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>									
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)		—	—						
Of which Enabling									
Of which Transitional									
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>									
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)		—	—	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
<b>A. OpEx of taxonomy-eligible activities (A.1 + A.2)</b>		—	—						
<b>B. Taxonomy-non-eligible activities</b>									
OpEx of taxonomy-non-eligible activities		58	100.0						
<b>Total</b>		<b>58</b>	<b>100.0</b>						

Abbreviations in table: Y – yes, N – no, EL – eligible, N/EL – not eligible

## OPERATING EXPENSES (OPEX) 2024

Economic activities	DNSH criteria ("Do no significant harm")									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio- diversity	Minimum safe- guards	Proportion of Taxo- nomy aligned (A.1.) or eligible (A.2.) OpEx 2023 in %	Category enabling activity	Category transitio- nal activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N		E	T
<b>A. Taxonomy-eligible activities</b>										
<b>A.1. Environmentally sustainable activities (taxonomy-aligned)</b>										
OpEx of environmentally sustainable activities (taxonomy-aligned) (A.1)								—		
Of which Enabling										
Of which Transitional										
<b>A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities)</b>										
OpEx of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)								—		
<b>A. OpEx of taxonomy-eligible activities (A.1 + A.2)</b>								—		
<b>B. Taxonomy-non-eligible activities</b>										
OpEx of taxonomy-non-eligible activities								100.0		
<b>Total</b>								<b>100.0</b>		

Abbreviations in table: Y – yes, N – no, EL – eligible, N/EL – not eligible





# SOCIAL INFORMATION

## OWN WORKFORCE

### Policies related to Own Workforce

In a constantly changing business world, our goal is to create a learning and continuously evolving organization that promotes innovation and growth in the best possible way. We are convinced that our employees are the key to success. ProSiebenSat.1 Group's HR strategy therefore focuses on its employees in order to develop their full potential and make the Company sustainably successful. Based on the DMA and the material impacts identified, the Group has identified the following key topics for its company-wide, strategic HR work:

**Talent acquisition:** Highly qualified and committed talents are an important prerequisite for our Company's success and future viability. After all, in a dynamically changing environment, our employees play a vital role in the further development of our products and services and thus in the economic success of the Group. Our strategy is therefore to attract the best talent for ProSiebenSat.1 Group, both outside and inside our Company.

**Employee development and retention:** In view of the dynamic market environment, it is crucial to strengthen our employees' specialist knowledge and general skills. The continuous training and development of employees is therefore a key factor in the success of ProSiebenSat.1 Group. At the same time, it is vital for our attractiveness as an employer and for the long-term success of our Company that we offer qualified and committed employee development opportunities and retain them within the Group in the long term with an attractive working environment.

**Management development:** The skills of our managers are of central importance for the success of ProSiebenSat.1 Group. Through our management development measures and offerings as well as the Leadership Principles that were introduced in the year 2024, we want to establish a consistent understanding of leadership throughout the Group and strengthen the performance and development of our managers. For this reason, in addition to training and consulting, we also offer impulse and exchange formats at all management levels.

In addition, our Code of Conduct provides all employees with the necessary guidance and sets minimum standards for responsible conduct. For detailed information on the Code of Conduct, please refer to the section "Policy for Implementing the Sustainability Strategy" in the "General Information" chapter.

→ [Sustainability Strategy](#)

In the following sections, specific actions from the financial year 2024 are explained in addition to the concepts already outlined above for the mitigation of material impacts. No conclusive statements can be made about future actions and the associated investments at the time of preparing this report. However, ProSiebenSat.1 Group would like to continue its existing commitment. Progress within the key topics is measured on a quarterly basis with the help of selected key metrics, which are mentioned in the respective sections on the actions<sup>15</sup>. Specific target values have not been set for the individual key metrics, but their development over time allows us to draw conclusions regarding the effectiveness of our strategies and actions and enables us to take countermeasures at an early stage if necessary. In doing so, the key metrics are classified

<sup>15</sup> In the area of talent acquisition, effectiveness is measured by the average number of applications per job posting and early turnover. In the area of employee development and retention, it is measured by the hours of training per employee, the company-specific turnover rate, the average length of service and the part-time ratio. In the area of management development, it is measured by the hours of training per manager.

and qualitatively evaluated, taking into account contextual factors, such as the market environment or the corporate development.

Under the leadership of the Executive Board, the HR department works closely with the HR managers in the various business units. Conceptual HR work in this context is managed centrally by the so-called Centers of Excellence (CoE) – which include areas such as talent, compensation & benefits, and labor law. The Diversity & Inclusion department, which is also anchored in the central HR organization, is responsible for the further development of diversity management and the inclusion strategy. As part of the materiality analysis, the topics of workforce diversity, employment and integration of people with disabilities, and gender equality were identified as material. The underlying concepts and actions are part of the Group-wide sustainability strategy and are therefore described separately in the "Diversity and Inclusion" section. **ESRS S1-1, S1-4, S1-5, S1.MDR-T, MDR-P**

→ **Double Materiality Assessment**

### **Actions related to Talent Acquisition**

In terms of recruitment, the Group relies on a skills-based model, which defines the key ProSiebenSat.1 skills of "Reflect," "Cooperate," "Create," "Deliver," "Know-how," and "Lead & Empower" that it is important for the employees to have in order to achieve the strategic corporate goals. In addition to events, ProSiebenSat.1 uses sourcing channels such as social media and approaches talents directly to get in contact with potential candidates. In addition, we show our employees job vacancies within ProSiebenSat.1 Group via an internal job portal, thus creating a basis for internal mobility.

With the employer brand "ProSiebenSat.1 careers," the Group aims to position itself as an attractive employer – for applicants and employees. At the same time, it forms the umbrella for our employer branding activities. To further expand the presence of the employer brand and reach target groups in the best possible way, ProSiebenSat.1 Group continued the "#CreateMomentsThatMatter" campaign in 2024.

As ProSiebenSat.1's target groups are very heterogeneous, the Group pursues a general employer branding strategy as well as specific strategies for the particularly relevant areas of Tech & Data, Finance, Investment, Mergers & Acquisitions (M&A), Content & Creative and Sales. In the year under review, the focus was on the Tech & Data area. To this end, relevant content on the careers website was revised and a target group-specific social media campaign was implemented to give potential applicants an insight into the world of work at ProSiebenSat.1 and highlight the diverse job and development opportunities in this area. By participating in employer branding events and via networks such as "Women in Big Data", ProSiebenSat.1 Group also wants to increasingly position itself as an attractive employer for women in the tech sector.

Within the core target groups, once again the Group placed a special focus on young talents and, in particular, on engaging with Generation Z in the year 2024. The central elements were social media activities and university marketing. For example, ProSiebenSat.1 Group has, among other things, now implemented a third successive semester partnership with the Technical University of Munich. Our CEO Bert Habets has assumed the patronage for the collaboration in the year 2024. As part of the course "Transformation processes of a digital media group", students had the opportunity to take part in practical lectures and work on specific projects from different areas of the Group.

Across all target groups, ProSiebenSat.1 always implements a selection of complementary employer branding measures to address applicants. A central element is the careers website: The platform not only publishes specific job vacancies, but also provides insights into the working world of ProSiebenSat.1 Group. Potential applicants will also find information on training and development opportunities, corporate values and the benefits of ProSiebenSat.1 as an employer. We also keep talents informed with stories on the Company's own careers blog and we share impressions from the Group via our social media channels.

At Group level, an average of 100.9 external candidates applied for an externally advertised professional position in the year 2024<sup>16</sup>. The company-specific early turnover rate<sup>17</sup> was 10.4%. **ESRS S1-4, S1.MDR-A**

## **Actions related to Employee Development and Retention**

ProSiebenSat.1 Group offers its employees a comprehensive range of professional and personal development opportunities. The internal P7S1 Academy plays a key role in this, offering both digital and face-to-face training for employees in the German-speaking region. The range is closely aligned with the Group's strategic corporate objectives and the needs of the individual operating divisions. In the year 2024, the training offering was expanded to include learning content on the topic of GenAI in particular. In addition, our employees can use numerous training opportunities on the "LinkedIn Learning" platform. In the period under review, the Group provided an average of 5.5 hours of training per employee.

### **→ Overview of Key Employee Metrics**

We also see the regular dialog between employees and managers as essential for the targeted and ongoing development of our employees. The framework for this is the "Up2Me" dialog format, in which employees and managers of the Group entities, particularly in Unterföhring, hold discussions relating to individual performance, targets, and development potential in a standardized way. With the "Feedback & Feedforward" training course, ProSiebenSat.1 Group wants to support employees and managers in successfully engaging in dialog and strengthening the feedback culture.

The fundamental aim of ProSiebenSat.1 is to provide employees with an attractive working environment and thus to retain them within the Company in the long term. The Group therefore offers its employees appropriate and market-oriented compensation. In addition, employees in Germany and Austria can participate in the "MyShares" share program in order to participate financially in the Company's performance. Numerous social and fringe benefits as well as sports programs are also part of the offer. For example, our cooperation with Urban Sports GmbH ("Urban Sports Club") enables our employees in Germany to use the sport, fitness and wellness offering at a greatly reduced price. In addition, ProSiebenSat.1 Group cooperates with an external provider of family-oriented services that arranges childcare, provides coaching for those in difficult circumstances, and offers support with caring for relatives. This offering is complemented by the Company's own daycare center at the Unterföhring location.

To ensure that we can provide a modern working environment for our employees, we have implemented largely hybrid working models tailored to the respective work requirements and culture of the individual corporate units. Furthermore, the employees in Germany have the option of working mobile for 30 working days within a rolling twelve-month period in 25 EU countries and Switzerland. Since the year 2024, employees in Germany have also had the opportunity to save parts of their salary, overtime, or vacation leave for paid time off with the "P7S1 MyTime" time value account program. Employees can use the credit saved in this way to temporarily reduce their working hours, take individual time off, or retire earlier. Flexible working time models and part-time work are other ways of supporting a work-life balance. As of December 31, 2024, the proportion of employees working part-time was 18.8%<sup>18</sup>.

In the context of employee retention, it is also important for ProSiebenSat.1 to establish a health-promoting work culture. With the "P7S1 Mental Health Days", the Group aims to raise awareness of the topic of mental health and promote its destigmatization. Two Mental Health Days were held again in the financial year 2024. Over the course of several days, employees in the German-speaking

<sup>16</sup> To calculate the average number of applicants per job advertisement, all external professional applications are divided by the number of new externally advertised professional positions for the entire year.

<sup>17</sup> The early turnover rate is defined as the percentage of employees who leave the Company within six months of being hired owing to the termination or annulment of their employment contract.

<sup>18</sup> To calculate the part-time ratio, the number of part-time employees as of December 31 is divided by the total number of employees by headcount.

region had the opportunity to take part in talks, workshops, and training sessions on topics such as resilience, mental balance, and physical health.

With the corporate values "Passion," "Innovation," "Courage," "Goal Orientation," and "Responsibility," ProSiebenSat.1 Group is following the goal of strengthening the corporate culture and the identification of staff with the Company and establishing a common basis for decisions and actions. Regular initiatives are designed to promote the exchange about our values and support our employees in integrating them into their day-to-day work. ProSiebenSat.1 invested a low single-digit million euro amount in the year 2024 for the aforementioned actions in the context of employee retention. Total administrative costs in the financial year amounted to EUR 397 million.

→ Notes to Consolidated Financial Statements, note 9 "Administrative expenses"

The average length of service<sup>19</sup> was 6.9 years as of December 31, 2024. The company-specific turnover rate in the Group was 14.6% during the financial year<sup>20</sup>. The personnel expenses of the ProSiebenSat.1 Group can be found in the Notes to Consolidated Financial Statements. **ESRS S1-4, S1-6, S1-10, S1-13, S1.MDR-A**

→ Notes to Consolidated Financial Statements, note 16 "Other disclosures"

## Actions related to Management Development

Through training offerings, ProSiebenSat.1 Group wants to enable managers to further develop their competencies and skills with regard to management work. Hybrid leadership has become firmly established in recent years. With the "Leading hybrid teams" training course, the Group supports managers in leading and collaborating in hybrid teams. Communication in our hybrid working models largely takes place virtually, which is placing new demands on the communication skills of managers. This is why ProSiebenSat.1 offers the "Mastering Leadership Conversations" training course. The aim of this course is to strengthen managers' communication skills and convey strategies for effective communication and persuasive discussion management, particularly for the regular employee development reviews. The growing importance of GenAI also has an impact on leadership. Top management serves as a role model here. We therefore train this target group in the application and responsible use of GenAI in order to identify and utilize fields of application together with their teams. ProSiebenSat.1 Group also sees health and inclusion as important elements of leadership. For this reason, in the financial year 2024, a workshop on neurodivergence was added for the first time to the training program for managers of the Group entities, particularly in Unterföhring. In this course, we enable managers to recognize the different neurodiverse perspectives and abilities of their team members, to respond accordingly and to guide their teams in a targeted manner. Furthermore, we see the ability to recognize unconscious bias as being relevant to good leadership. The "Unconscious Bias" training raises managers' awareness of this. The training also prioritizes the importance of diversity as well as fair cooperation in the Company. In the period under review, the Group provided an average of 7.8 hours of training per manager.

Managers often face very individual challenges, which is why ProSiebenSat.1 Group complements its training offering with targeted consulting services. For example, we offer managers coaching to guide them in special management situations and help them to perform their management tasks.

Another element of the development of managers is the networking across all units in the Group. To this end, ProSiebenSat.1 offers various impulse and dialog formats to create a consistent understanding of the strategic direction and strengthen cross-departmental cooperation. The top management plays a special role in this context. For this reason, we held two management meetings specifically for this target group in the financial year 2024, at which the topics of leadership and culture were discussed alongside the corporate strategy. We also create space for

<sup>19</sup> To calculate the average length of service, the total length of service of all employees as of December 31 is divided by the total number of employees by headcount as of the reporting date.

<sup>20</sup> To calculate the turnover rate, the number of former employees who left in the period under review due to resignations and termination agreements is divided by the number of employees as of December 31. In contrast to the ESRS calculation (see section "Overview of key employee figures") exits due to fixed-term contracts, retirement or death are not taken into account, as these do not allow any conclusions to be drawn about employee retention.

our managers in Germany for ongoing dialog, provide additional impetus and hone skills during our regular "Leadership Hour." The topics of GenAI, inclusion, and feedback were explored in greater depth in the year 2024. The internal network "LeadingWomen@P7S1" offers our female managers in the Group entities, particularly at the Unterföhring site, an additional opportunity to exchange ideas. **ESRS S1-4, S1-13, S1.MDR-A**

## Diversity and Inclusion

### POLICIES RELATED TO DIVERSITY AND INCLUSION

ProSiebenSat.1 Group sees diversity and inclusion not only as a question of social responsibility, but also as a decisive factor for economic success and sustainable growth. For us, diversity means recognizing and appreciating differences and individuality. Our corporate culture thrives on the diversity of our employees and their different perspectives, experiences, and talents. ProSiebenSat.1 is convinced that a working environment characterized by equal opportunities and appreciation promotes the development of the full potential of every employee. Therefore, our goal is to create a working environment that is free of prejudice and shows all employees the same high level of appreciation and respect – regardless of their age, disability, ethnic background and nationality, sex and gender identity, religion and ideology, or sexual orientation and identity. ProSiebenSat.1 is therefore committed to diversity within its own workforce, gender equality and the inclusion of people with disabilities. Specific actions from the financial year 2024 are explained in the following sections. Furthermore, anti-discrimination is conceptually anchored in our Code of Conduct. For detailed information on the Code of Conduct, please refer to the section "Policy for Implementing the Sustainability Strategy" in the "General information" chapter.

→ [Sustainability Strategy](#)

Our commitment to promoting a diverse workforce as well as our commitment to equality and equal opportunities are based on the guidelines of the diversity and inclusion action area of our Group-wide sustainability strategy. We have also integrated the UN Sustainable Development Goal (SDG 10) "Reduced inequalities", which is particularly relevant to us, into the sustainability strategy.

→ [Sustainability Strategy](#)

ProSiebenSat.1 Group signed the Diversity Charter back in the year 2014 and follows the guidelines set out therein. Our internal guidelines also stipulate that employees at all hierarchical levels should be recruited exclusively on the basis of objective criteria and promoted solely on the basis of their skills. We wish to illustrate our commitment to diversity and inclusion with the "Diversity Principles", which have been published throughout the Group on our corporate website. We promote a culture of diversity and belonging. This includes bringing in different perspectives, opinions and skills. The "Diversity Principles" form the foundation for our activities to promote tolerance and diversity – in our Company and in society. We see this as a task for all our employees and our managers.

With the "Your Voice" survey conducted among employees of the Group companies twice in the financial year 2024, particularly at the Unterföhring location, we are able to calculate an inclusion score based on the assessment of the inclusive working atmosphere with regard to various grounds for discrimination. This enables us to track and evaluate the effectiveness of our initiatives and actions in the area of diversity and inclusion for our workforce. With the exception of gender equality, no specific target values have been defined for key metrics. In a resolution dated June 30, 2022, with reference to section 76 (4) AktG in conjunction with Article 9 (1) lit. c) ii) of the SE Regulation (SE-VO), the Executive Board of ProSiebenSat.1 Media SE established the following targets – to be reached by June 30, 2027 – for the proportion of women at the two management levels below Executive Board level: 15% for the first management level and 30% for the second management level at ProSiebenSat.1 Media SE. Neither the workforce nor employee representatives were involved in setting the objectives. **ESRS S1-1, S1-2, S1-5**

## ACTIONS RELATED TO DIVERSITY

To mark European Diversity Month in May, we took part in the Diversity Charter's "Voice for Diversity - 365 days a year" campaign: In a video, we asked employees why conformity should be replaced by diversity. In doing so, we are drawing attention to the importance of diversity and inclusion in the world of work and in society.

Employee networks as platforms for the exchange of experiences and perspectives are a key element in creating visibility, particularly for underrepresented groups. These networks foster an inclusive corporate culture in which diversity is viewed as a strength. They also aim to help raise awareness of diversity and inclusion and enable effective collaboration that benefits from different backgrounds and perspectives. We therefore support the employee network PROUD@ProSiebenSat.1, our women's network F-Empowerment, the cultural diversity network Culture Matters, and the new network Inklusiv@ProSiebenSat.1 for inclusion and accessibility, which was founded in the year 2024. The regular exchange between the "Diversity & Inclusion" department and the employee networks supports the review of the effectiveness of our actions. The networks act as a mouthpiece with a focus on certain possible grounds for discrimination.

The LGBT+ (Lesbian, Gay, Bisexual and Transgender) network PROUD@ProSiebenSat.1, which was founded by employees, has set itself the goal of making diversity more visible within the Group and promoting an open-minded working environment with regard to sexual orientation and gender identity. In the year 2024, the network took part in Christopher Street Day in Munich for the third time and took a stand against discrimination and for tolerance. In November, Uhlala GmbH ("UHLALA Group") once again awarded the Company the gold status of the PRIDE Champion seal. The audit involved an examination of the categories Organizational Structure, Human Resources, Communication & Visibility as well as Legal Framework & Regulations. F-Empowerment focuses on networking and the visibility of women within the Group. The members of the network were able to take part in various events, such as personal voice training or an event on the topic of "Female Finance". In addition, networking opportunities are organized on selected topics such as "Working Moms" or "Women in Tech". The Culture Matters network aims to create visibility for underrepresented groups and provide information about cultural diversity. To mark International Day for Tolerance on November 16, the network organized a workshop called "Choice of words counts: anti-racist language in the media". Here, employees were trained to take conscious action against stereotypical representations and to produce content that tries to present an unfiltered impression of diversity in society.

External networking with other companies also plays a key role in our efforts to improve diversity and inclusion as it facilitates the exchange of best practices and innovative approaches. By embracing this broader perspective, we are promoting the diversity of ideas. At the same time, we are gaining a more comprehensive insight into the challenges and opportunities in the area of diversity and inclusion. We are therefore active on the advisory board of Beyond Gender Agenda GmbH ("BeyondGenderAgenda") through our Senior Vice President Diversity and Inclusion, Anja Reinhard. BeyondGenderAgenda supports the further strengthening of diversity and inclusive working environments in the culture of listed and medium-sized companies. We are also involved in the "Media for Diversity Alliance", which was founded in the year 2021 by the media companies ARD, ZDF, Deutsche Welle, Deutschlandradio, RTL Deutschland and ProSiebenSat.1 on the initiative of the state media authority of Bremen. The alliance represents a clear commitment to diversity in the media sector and organizes regular discussion forums with the participating partners. In the spring of 2024, together with the other media partners, the event "Media for diversity: Inclusion in Focus" was held, at which various speakers provided insights for improving inclusion in the media world. **ESRS S1-4**

## ACTIONS RELATED TO EQUALITY

The diversity of our Company is aided by the best possible balance of men and women and a diversity of genders in the workforce and in management positions. Therefore, we integrated "gender equality" into ProSiebenSat.1 Group's sustainability strategy as a United Nations



Sustainable Development Goal (SDG 5) that is particularly relevant to us. The internal and external communication of this goal sends a clear signal to both potential managers and to decision-makers at all management levels during selection processes. When it comes to filling management positions in the Group, men and women should be hired purely on the basis of professional and personal aptitude.

To further promote gender equality and support female talent within the Group, a mentoring program for women was initiated in the year 2024. Female mentors accompany mentees on their career path, provide valuable experience, build networks, and help them achieve their goals. Through this individual promotion, the Group aims to encourage women to seize career opportunities and increase the number of women in management positions. A total of 13 mentors from the top management level and 13 mentees took part.

In the financial year 2024, an exchange format was also set up between the Executive Board and female managers to discuss the current situation and challenges for a better gender balance in management positions. The aim is to identify obstacles and take further actions to increase the attractiveness of the employer for female managers.

We measure the effectiveness of our initiatives and actions for gender equality by recording the proportion of female managers at the top management level. As of December 31, 2024, 20.4% of staff members at the top management level were female. **ESRS S1-4, S1-5, S1-9**

#### **ACTIONS RELATED TO INCLUSION OF PEOPLE WITH DISABILITIES**

Raising awareness among managers is crucial to promoting the inclusion of people with disabilities. In the year 2024, we therefore offered various workshops to help managers expand their skills and knowledge. For example, the "Leadership Hour" exchange format on the topic of inclusion was held to raise awareness of visible and invisible disabilities and to provide a confidential framework for questions and apprehensions. Another workshop, "Neurosynergy - Future Ready Leadership", focused on conveying a deeper understanding of neurodivergence and neurodivergent employees. A supportive working environment, especially for neurodivergent employees, can reduce mental stress in the team and at the same time promote creativity, innovation and implementation skills.

In addition, ProSiebenSat.1 is cooperating for the fourth year in a row with myAbility Social Enterprise GmbH ("myAbility"), which advocates for a society offering equal opportunities and accessibility. The Company supports students and university graduates with disabilities and chronic illnesses in German-speaking countries by providing them with career coaching and opportunities for networking and job shadowing. Cooperation with the inclusion initiative is of great importance to us in order to create an inclusive working environment. It offers valuable know-how and practical support in the implementation of inclusion actions. By participating in myAbility Talent Day, we can present ourselves as an inclusive employer and have greater access to new talent for greater diversity in the workforce.

To mark International Day of People with Disabilities on December 3, in the year 2024 we took part in the global #PositivelyPurple campaign once again with an in-house event. The campaign is supported in the German-speaking region by myAbility as an official partner of PurpleSpace Ltd. ("PurpleSpace") and is intended to draw attention to the necessity of economic autonomy for people with disabilities. On December 3, 2024, the logos of the Group's social media channels were colored purple. Employees also had the opportunity to take part in a workshop on sign language with a sign language interpreter.

In addition, the inclusion officer and the representative for severely disabled employees are working closely together to implement the inclusion agreement concluded between the Executive Board and the Works Council and to further develop inclusion efforts. Regular meetings are held to evaluate the implementation of the inclusion agreement, make adjustments and develop new

initiatives. The inclusion agreement applies to the companies within the Group, particularly at the Unterföhring location.

From the financial year 2025, we will report the proportion of employees with disabilities in order to provide an understanding of the extent to which people with disabilities are represented among the Company's employees. **ESRS S1-4**

## Anti-discrimination

Discrimination refers to unequal treatment of individuals or groups of people on the basis of certain characteristics. The prohibition of discrimination is defined as a human right and forms the basis for respectful interaction. Ensuring equal treatment of all employees is a fundamental value that the Group considers to be a decisive factor. The Group-wide Code of Conduct, described in the section "Sustainability Strategy", serves as the conceptual anchor. ProSiebenSat.1 Group therefore does not tolerate discrimination based on age, disability, ethnic background and nationality, sex and gender identity, religion and ideology, or sexual orientation. We consider discrimination on the grounds of ethnic origin and nationality to include discrimination on the basis of skin color, and we consider ideology to include discrimination on the basis of political opinion – however, the terms skin color and political opinion are not explicitly used. The discrimination concept does not yet cover the discrimination ground of social origin. All employees are encouraged to report discrimination or violations of principles set out in the Code of Conduct. The whistleblower system as a central compliance tool of ProSiebenSat.1 Group also offers employees the opportunity to express concerns and provide information on possible legal violations. For detailed information on the whistleblower system, please refer to the explanations in the section "Dealing with Possible Rule Violations" in the Governance information chapter.

→ Sustainability Strategy → Business Conduct

In the financial year 2024, six internal complaints related to discrimination, including harassment, were reported. These were complaints relating to discrimination on the grounds of gender, race or ethnic origin or disability. In connection with the aforementioned complaints, a notice of termination was issued. In addition, two complaints were received via the whistleblower system that were related to our own workforce. There were no severe cases of human rights impacts within the Company's own workforce. No significant fines or compensation for damages were paid.

In order to inform our employees about various grounds for discrimination and draw their attention to the complaints mechanisms, we provide our employees throughout Germany with mandatory training on the General Equal Treatment Act (AGG). With our Code of Conduct, we also take a clear stand against any type of sexual violence or abuse of power. **ESRS S1-1, S1-3, S1-17**

## Engaging with Own Workforce

We see participation and feedback as important elements of our corporate culture. ProSiebenSat.1 Group strives to offer its employees an environment in which they can address issues openly and express their opinions freely. The initiatives outlined below are therefore intended to promote exchange with our employees. They also enable feedback on the Company's actions and the associated impact on the employees.

In the financial year 2024, the Group introduced the "Your Voice" survey for employees of the Group entities, particularly in Unterföhring. The regular survey provides valuable insights into the needs of our employees, their perception of ProSiebenSat.1 as an employer, and various factors that influence their commitment. Following each survey, the results are analyzed at company level and focus topics are identified. At the same time, employees are encouraged to proactively discuss the results in their teams and initiate targeted measures.



Culture-shaping initiatives, such as the "Your Voice" survey, are developed in continuous and trusting cooperation with the Works Council members. They act as the legal representative of employee interests and are a central point of contact for their concerns. In addition to local Works Council committees, the Group has an agreement with its employees on representation by a Societas Europaea (SE) Works Council to safeguard the rights of employees to information and consultation in cross-border matters at ProSiebenSat.1 Group.

As part of regular "Executive Board Updates," employees in the German-speaking region also have the opportunity to engage directly with the Executive Board on topics relating to corporate development, strategy, and culture.

Employees can also reach out to other contact persons, such as the representative for severely disabled employees, inclusion officer, and HR business partners. In addition, various communication channels are available to them – from personal development meetings to our whistleblower system. For detailed information on the whistleblower system, please refer to the explanations in the section "Dealing with Possible Rule Violations" in the Governance information chapter. **ESRS S1-2, S1-3, S1-4, S1-8**

→ Business Conduct

## Overview of Key Employee Metrics

### EMPLOYEES BY CONTRACT AND GENDER / ESRS S1-6

Employee headcount as of December 31, 2024

	Female	Male	Other <sup>1</sup>	Not reported	Total
<b>Number of employees</b>	<b>3,727</b>	<b>3,748</b>	<b>1</b>	<b>1</b>	<b>7,477</b>
Number of permanent employees	3,266	3,434	1	1	6,702
Number of temporary employees	458	313	—	—	771
Number of non-guaranteed hours employees	3	1	—	—	4
Number of full-time employees	2,718	3,349	1	1	6,068
Number of part-time employees	1,009	399	—	—	1,409

<sup>1</sup> Gender as specified by the employees themselves.

### EMPLOYEES BY CONTRACT AND REGION / ESRS S1-6

Employee headcount as of December 31, 2024

	Germany	Austria/Switzerland	US	UK	Other	Total
<b>Number of employees</b>	<b>6,404</b>	<b>578</b>	<b>312</b>	<b>4</b>	<b>179</b>	<b>7,477</b>
Number of permanent employees	5,639	568	312	4	179	6,702
Number of temporary employees	761	10	—	—	—	771
Number of non-guaranteed hours employees	4	—	—	—	—	4
Number of full-time employees	5,181	406	304	4	173	6,068
Number of part-time employees	1,223	172	8	—	6	1,409

### EMPLOYEES BY COUNTRY / ESRS S1-6

Employee headcount as of December 31, 2024

	Number of employees <sup>1</sup>
Germany	6,404

<sup>1</sup> Countries with at least 50 employees representing at least 10 percent of the total number of employees.

## EMPLOYEES BY GENDER / ESRs S1-6

Employee headcount as of December 31, 2024

Gender	Number of employees
Female	3,727
Male	3,748
Other <sup>1</sup>	1
Not reported	1
<b>Total employees</b>	<b>7,477</b>

1 Gender as specified by the employees themselves.

## EMPLOYEES BY AGE GROUP / ESRs S1-9

Employee headcount as of December 31, 2024

	Number of employees
Under 30 years	1,397
30–50 years	5,049
Over 50 years	1,031
<b>Total employees</b>	<b>7,477</b>

## TOP MANAGEMENT<sup>1</sup> BY GENDER / ESRs S1-9

Employee and managing director headcount as of December 31, 2024

	Number	Share
Female	11	20.4%
Male	43	79.6%
Other <sup>2</sup>	—	—
Not reported	—	—
<b>Total</b>	<b>54</b>	<b>100.0%</b>

1 Highest two Management Levels (Top + Senior Management).  
2 Gender as specified by the employees themselves.

## FLUCTUATION / ESRs S1-6

Employee headcount as of December 31, 2024

	Number
Exits	2,070
	in %
Fluctuation rate <sup>1</sup>	27.7

1 When calculating the fluctuation rate, the number of all exits in the reporting period is divided by the number of employees as of December 31.

## REMUNERATION METRICS / ESRs S1-16

as of December 31, 2024

	2024
Gender pay gap in percent <sup>1</sup>	20.7
Total remuneration ratio <sup>2</sup>	22.1

1 Remuneration is calculated according to the accrual principle, which includes all remuneration components that employees have received during the calendar year. First, the total remuneration of an employee is set in relation to the respective contractual working hours in order to determine the gross hourly pay level. This is then used to calculate an average value for all female and male employees, which forms the basis for calculating the gender pay gap.

2 Ratio of the annual total remuneration of the highest-paid individual in the company divided by the median of the annual total remuneration for employees (excluding the highest-paid individual).

## HOURS OF TRAINING FOR EMPLOYEES / ESRs S1-13

Employee headcount, average number of hours per employee

	2024
Female	5.9
Male	5.1
Other <sup>1</sup>	25.0
Not reported	—
<b>Total</b>	<b>5.5</b>

<sup>1</sup> Gender as specified by the employees themselves.

## COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG / ESRs S1-8

as of December 31, 2024

Coverage rate	Collective bargaining coverage	Social dialog
	Employees EEA <sup>1</sup>	Workplace representation (EEA) <sup>1</sup>
0–19%	Germany	
20–39%		
40–59%		Germany
60–79%		
80–100%		

<sup>1</sup> EEA = European Economic Area, for countries with at least 50 employees representing at least 10 percent of the total number of employees.

## COLLECTIVE BARGAINING COVERAGE / ESRs S1-8

Employee headcount as of December 31, 2024

	in %
Coverage rate EEA <sup>1</sup>	9

<sup>1</sup> EEA = European Economic Area.

## SOCIAL RESPONSIBILITY

### Policies related to Viewers and Users

ProSiebenSat.1 Group reaches many millions of people every day. With our 15 free and pay TV stations in Germany, Austria and Switzerland, we address a variety of target groups and reach almost 60 million people per month in the core sales market Germany alone. Entertainment is our core business, and our strategic focus is on the streaming platform Joyn. In the year 2024, Joyn already recorded around 7.1 million users per month. The audience share of ProSiebenSat.1 stations was 20.0% among viewers aged 20 to 59 in Germany in the financial year. In addition, the Group's digital offerings in the Commerce & Ventures and Dating & Video segments address further target groups.

→ [Organization and Group Structure](#) → [Group Environment](#)

This reach and market position entails a social responsibility that we are aware of. We recognize our obligation to act responsibly with regard to potential impacts, risks, and opportunities in connection with consumers and end users. In this context, ProSiebenSat.1 refers to viewers and users. Due to the Group's business activities, specific topics arise in connection with the sustainability aspects covered in ESRs S4 that are of material importance: The legally compliant design of media content takes into account aspects relating to the personal safety of viewers and users (**media regulation**). This also includes legal requirements for the protection of minors, non-compliance with which can lead to potentially negative impacts on children and young people as

particularly vulnerable users. Likewise, violations can entail risks to the Group's reputation, for example. As a media and digital group, ProSiebenSat.1 can play a special role in the social inclusion and integration of people with disabilities by creating opportunities for social participation and thus potentially positive impacts on this user group through **accessible offerings**. ProSiebenSat.1 Group also contributes to shaping public opinion in society as a whole with its offerings and, in particular, its media content (**Public Value**). At the same time, a high-quality program offering – or the lack thereof – can contribute to increasing or decreasing the attractiveness of content offerings for viewers and users and thus entail opportunities or risks for advertising sales. In addition, the Group is committed to society and can achieve a positive impact by using its media reach for social purposes (**Corporate Citizenship** – entity-specific topic). Detailed information on the material IROs identified in connection with viewers and users of our offerings and services can be found in the section:

→ **Double Materiality Assessment**

The materiality analysis also identified IROs arising from the right to privacy of viewers and users and from the protection of their personal data. Data leaks due to unauthorized access or a lack of data protection safeguards can have negative impacts for those affected, ranging from dissatisfaction to psychological or physical stress. These impacts were also identified as material for other stakeholder groups: Depending on the type of data concerned, they may equally affect suppliers, business partners, or employees, for example. These topics are also fundamentally relevant for all three segments due to our digital business models. Therefore, the topics of **data protection** and **information security** are treated as company-specific topics and the processes, structures, and measures to prevent data privacy incidents are considered in greater detail.

→ **Data Protection** → **Information Security**

The Code of Conduct conceptually defines the basic framework for dealing with the material IROs described with regard to viewers and users. It provides all employees with guidance in their work. Detailed information on the Code of Conduct can be found in the Sustainability Strategy section. With regard to the individual sustainability aspects described in this section, the Code of Conduct is supplemented by internal guidelines and principles of action that contain more detailed regulations regarding the management of material IROs. These are presented in the following topic-related sections. **ESRS S4.SBM-3, S4-1, S4.MDR-P**

→ **Sustainability Strategy**

## **Processes for Engaging with Viewers and Users and Dealing with Complaints**

Viewers and users are the focus of our business activities, and our services should be tailored to their needs. Their perspectives are included in different ways, either directly or via representatives of their interests. The basis for corporate decisions on the design of media content and digital offerings is provided by audience market research, which is described in detail in the section "Research and Innovation" of the "Our Group: Basic Principles" chapter.

→ **Research and Innovation**

Viewers and users can contact ProSiebenSat.1 directly via the Audience Office and various social media channels of the station brands, formats, and digital offerings. In addition, their perspectives are incorporated into corporate decision-making via regular exchange formats with representative experts. These are, for example, media authorities and representatives of particularly vulnerable viewer groups, such as the youth protection authorities or associations for the disabled. For example, the interests of underage viewers and users are taken into account occasion-related when designing new program content or digital offerings, as well as when assessing identified violations of youth protection regulations, by consulting with the responsible voluntary self-regulatory bodies on necessary youth protection measures. The youth protection officers of the broadcasters and online offerings also take part in meetings of the committees of the Voluntary Self-Regulation Body for Television ("FSF") and the Voluntary Self-Regulation Body for Multimedia Service Providers ("FSM") and in topic-specific training sessions several times a year, where they exchange information on current developments in youth protection issues. The perspectives of people with

disabilities, particularly with regard to accessible programming and the technical implementation of accessibility, are incorporated into the planning of accessible offerings, for example through participation in the "Media for Diversity Alliance". Once a year, the alliance organizes a professional event for engaging with the media industry and associations of those affected. The management of the broadcaster or the provider of online offerings bears the ultimate responsibility for the operational implementation of the knowledge gained and the inclusion of viewer and user interests.

ProSiebenSat.1 has created an Advisory Board, chaired by former Bavarian Minister-President Dr. Edmund Stoiber, which advises the Executive Board on social, ethical, and media policy issues and provides an interdisciplinary perspective on societal issues. Further information on formats for engaging with viewers and users can be found in the section:

→ **Sustainability Strategy**

ProSiebenSat.1 provides various reporting channels to users of its content offerings to raise concerns about media content and to initiate a review by the provider itself, a voluntary self-regulatory body or the media supervisory authorities. The whistleblower system as a central compliance tool of ProSiebenSat.1 Group also offers viewers and users the opportunity to express concerns and provide information on possible legal violations. Detailed information on the reporting system can be found in the "Governance Information" chapter in the section "Dealing with Possible Rule Violations".

→ **Business Conduct**

In Germany, various state media authorities in the individual federal states are responsible for the supervision of content offerings. The imprint of the individual provider from ProSiebenSat.1 Group informs viewers and users about the state media authority responsible for the respective service. This is broadcast once a day in ProSiebenSat.1 Group's TV programs and is permanently available on the Internet and on Teletext. In addition, the media authorities themselves also offer a general contact point: Users of our content offerings can submit complaints via [www.programmbeschwerde.de](http://www.programmbeschwerde.de). Media supervision of audiovisual offerings is carried out in Austria by the Austrian Communications Authority ("KommAustria") and in Switzerland by the Federal Office of Communications ("BAKOM").

The station imprints published on the Internet also name the responsible youth protection officers and provide a direct e-mail contact. Viewers and users can also initiate a review of criticized content by submitting a complaint to the responsible voluntary self-regulation organization. In particular, complaints about advertising media can be submitted to the German advertising council (Deutscher Werberat), complaints about websites to the FSM, and complaints about TV content to the FSF. One example is the hotline complaints procedure set up by the FSF specifically for this purpose, whereby the FSF examines the program and assigns an age rating. In Austria, a self-regulation body for TV and video-on-demand providers was established in 2021 in the form of the Association for the Self-Regulation of Audiovisual Media Services for the Protection of Minors (Verein zur Selbstkontrolle audiovisueller Medienangebote zum Schutz von Minderjährigen).

If individual claims are made, for example due to copyright or violations of privacy rights, the content is reviewed by the central legal department of ProSiebenSat.1 Media SE. If necessary, it will also initiate the blocking of material or deletion of offerings, issue cease-and-desist declarations, and recognize any claims for damages and/or financial compensation as well as monitor the proper publication of a counter statement to be published in order to restore legal peace.

The legal department of ProSiebenSat.1 Media SE is also the central point of contact for the media supervisory authorities in hearing proceedings due to suspected legal violations in content offerings. It examines and defends offerings that are deemed to be justified or ensures that an identified violation is not committed in the future and that the responsible employees are made aware of any complaint and prohibition notices and that these are complied with. **ESRS S4.SBM-3, S4-1, S4-2, S4-3**

## Media Regulation

### POLICY

The Code of Conduct sets out the basic framework for action with regard to compliance with media regulations in order to avoid potential negative impacts on viewers and users of media offerings due to non-compliance and the resulting risks for the Company. It requires all staff working in the Entertainment segment to uphold the principles of journalistic independence and ethics as well as the principles of separating advertising and programming. These principles are implemented in operational activities through more detailed guidelines:

In all our activities, we are committed to a free and democratic order, which is based in particular on the fundamental right to freedom of opinion. The Group has formulated guidelines to which all journalists and editorial staff are committed. The "Guidelines for Ensuring Journalistic Independence" specify the understanding of the journalistic principles set forth in the Press Code of the German Press Council. Accordingly, journalists are fundamentally free in the creation of their editorial content and should report independently of social, economic or political interests. Guidelines for journalistic work are regularly reviewed by the Chief Editorial Office to ensure that they are up to date, in order to assess their appropriateness and, if necessary, to reflect new demands on editorial teams, such as those resulting from technological change. The Chief Editorial Office has developed editorial guidelines to ensure the responsible use of artificial intelligence in the journalistic process.

ProSiebenSat.1 Group is committed to differentiate between editorial reporting and broadcasts for advertising purposes. In substantiated individual cases where the use of surreptitious advertising is suspected, a supervisory committee can take action. In Germany, the Group is also obliged to comply with the provisions of the Interstate Media Treaty and the "Joint Statutes for the Implementation of the Advertising Regulations of the Interstate Media Treaty" of the state media authorities. The ProSiebenSat.1 advertising guidelines on the separation of advertising and programming contain specific explanations on placement bans for certain products and services. They provide employees of the German entities of ProSiebenSat.1 Group with binding guidelines as part of their employment relationship in order to prevent violations of program principles as far as possible. For the German broadcasters, the guidelines are intended to maintain journalistic credibility and ensure independence from third-party influences as the top programming guideline.

Provisions for the protection of young people are also considered very important in the context of media regulation. The youth protection officers play a central role in this: They are tasked with ensuring that all TV and online content for which the Group is responsible is offered in an age-appropriate way. The aim is to hinder children and young people to access content that is unsuitable for their age group. The Interstate Treaty on the Protection of Minors in the Media (JMStV) and the Youth Protection Act (JuSchG) set clear guidelines for this. The Youth Protection Officers are autonomous in their assessments and are responsible for advising channels so that content that is unsuitable for children and young people is broadcast only at the legally stipulated times. **ESRS S4-1, S4-4**

### ACTIONS

The Chief Editorial Office of Seven.One Entertainment Group is responsible at operational level for ensuring journalistic independence in the editorial work of all channels. In daily conferences with the editorial teams and programming managers, the focus areas for the content of reporting and programming are discussed. The fundamental dual-control principle applies when approving editorial content. Topics such as press law and youth protection are covered and deepened in internal training courses.

ProSiebenSat.1 is engaged in a number of legal proceedings on issues with implications that go beyond the individual case. The outcome of these proceedings may therefore influence the future design of content offerings, including advertising, that are available to viewers and users. These include, in particular, proceedings on the permissibility of regionalized advertising, the scope of the statutory authority of the state media authorities with regard to advertising and online prize game offerings as distinct from gambling law.

The Youth Protection Officers are involved as early as possible in the conception, production and purchasing of programs. At the same time, they are expected to ensure that technical means, such as PIN procedures or the filtering software JusProg, are used for dissemination of content that is relevant to the protection of young people on the Group's websites. The Youth Protection Officers carry out internal training for TV and online editors and participate in the certification program in accordance with the German Youth Protection Act (Jugendschutzgesetz – 'JuSchG') themselves. In addition, the Youth Protection Officers are actively involved in the FSF and FSM committees. This exchange with experts from the self-regulatory bodies and Youth Protection Officers from other broadcasters makes it possible to assess the appropriateness of youth protection measures taken and their further development in order to adapt them to new requirements or technical standards if necessary. **ESRS S4-4, S4.MDR-A**

## METRICS AND TARGETS

With regard to potentially negative impacts on viewers and users, ProSiebenSat.1 Group strives to produce, offer, and evaluate its media offerings within the framework of the applicable laws. The effectiveness of our measures in this regard is measured on the basis of the number and type of legal violations identified across our media offerings over the course of a year. We recorded a total of 17 program-related legal violations in the year 2024. These include violations of journalistic due diligence, program principles, youth protection regulations and personal rights.

Specifically, the indicator includes all reportable legal violations related to programming (compliance violations) for which one of the following decisions was issued in the reporting period:

- Notices of fines, charges admitted to trial or penalty orders,
- objections<sup>21</sup> by the media regulatory authorities, and
- decisions by voluntary self-regulatory bodies or similar institutions, provided they are equivalent to an official warning or have a punitive nature.

Furthermore, all copyright-related proceedings in which a cease-and-desist declaration has been issued by us – regardless of whether a legal obligation has been recognized or not – count as a legal violation. In addition, violations of press and freedom of speech laws as well as violations of personal rights are included in the indicator if a conviction was handed down by a court or – regardless of whether a legal obligation was recognized or not – monetary compensation was paid or other payments, such as assumption of the costs of legal counsel, were made.<sup>22</sup>

A specific measurable target was not defined in the context of legal violations. The continuous monitoring of the cases by the central legal department of ProSiebenSat.1 Media SE is intended to ensure the evaluation of the effectiveness of the actions taken to comply with media law requirements. Insofar as undesirable program developments can be derived from such proceedings, the necessary measures will be taken – if applicable after judicial clarification of the legal issues associated with a complaint – to ensure that the alleged violation does not occur again

<sup>21</sup> Complaint notices that combine several independent items of programming content in one notice (e.g. two episodes of a series) are counted multiple times based on the number of program parts objected to. A complaint notice that objects to the same programming content (e.g. commercial) based on different broadcast dates for the same program is only counted once. However, if the same programming content (e.g. commercial) is complained about on different stations (e.g. ProSieben and Kabel Eins), each complaint is counted separately.

<sup>22</sup> In the case of claims by several natural or legal persons as affected parties, the counting method is based on the number of files created for this purpose in the course of efficient business operations.

in the program or content offering. The catalog of necessary measures includes, in particular, the blocking of broadcast material, the information and/or training of employees, or the adaptation or conversion of a production process that was the cause of the program-related violation in question. The same applies to complaints from viewers or affected parties. They will be checked for their validity immediately and will be subjected to a clarification appropriate to the complaint. **ESRS S4.MDR-T**

## Accessible Offerings

### POLICY

ProSiebenSat.1 Group is committed to barrier-free access to its offerings in order to promote the positive impact on viewers and users identified in the materiality analysis in this context as well as the resulting opportunities for the Company. Among other things, we offer subtitled programming on our channels and on Joyn, audio descriptions for the blind and visually impaired, formats in sign language and, since the year 2023, in easy language in an effort to improve the dissemination of information to target groups with corresponding assistance needs in the reception of media content, and thus contribute to their participation in social life. ProSieben launched the first regular subtitle service for the deaf on German private television back in the year 2000. Since then, the Group has been broadcasting accessible content on almost all of its free TV channels and is continuously driving forward its expansion. The topic is reflected in the "Public Value & Corporate Citizenship" and "Diversity & Inclusion" action areas as a key component of the sustainability strategy. In addition, another ESG target was introduced in the year 2024, which aims to expand the accessible offerings of the broadcasting group. As a result, the focal points of ProSiebenSat.1 Group's sustainability strategy were integrated even more comprehensively into the Executive Board's objectives. The target also serves to evaluate the effectiveness of the actions described in the following section for the expansion of accessible offerings. Further information on the ESG targets at Group level can be found in the Compensation Report in the sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement". **ESRS S4-1, S4-4**

→ **Double Materiality Assessment** → **Compensation Report**

### ACTIONS

In the year 2024, the entire range of accessible broadcasts in the Entertainment segment was expanded. Subtitles are currently included in the programs of five German ProSiebenSat.1 channels: SAT.1, ProSieben, Kabel Eins, sixx, and ProSieben MAXX, with a very wide range of different formats and programming. Since the year 2023, we have also been offering subtitles via teletext for our Austrian channels Puls 4, ATV, ATV II and Puls24 as well as the Swiss channel Puls 8. Subtitles for the deaf provide a transcribed, condensed form of all the essential information of a program that is available to hearing people. They are created according to internal design specifications.

The audio description, sign language, and broadcast offering in easy language is constantly evolving. For broadcasts with audio description, the original sound is supplemented by an additional image description. A speaker describes what can be seen (e.g. action and location of the event as well as the appearance, gestures, and facial expressions of the characters) on an additional audio track in short and clear wording. Audio description is created according to internal design guidelines. Sign language broadcasts are broadcasts in which sign language interpreters who translate spoken language into German Sign Language ("DGS") are visibly displayed in the picture. DGS is an officially recognized language used by the profoundly hard of hearing and the Deaf to communicate. DGS is a visual-manual form of language and consists of hand signals, facial expressions, and posture. Easy language is the subtitling or new dubbing of a program, whereby the original text version of a program is translated into easy language according to the established rules of the Netzwerk Leichte Sprache e.V. (Easy Language Network).



Since the year 2024, additional livestreams of the channels SAT.1, ProSieben, and ProSieben MAXX with sign language or audio description have been offered on Joyn, which can be selected as a separate channel parallel to the station livestreams if programs with sign language or audio description are available. Specific examples of programs that offer comprehensive accessibility are the show "Germany's Next Topmodel – by Heidi Klum" on ProSieben or "The Taste" on SAT.1. These programs were available in accessible formats with subtitles, audio description, and in sign language. For the music shows "The Voice Kids" and the final show of "The Voice of Germany" on SAT.1, we use sign language interpreters as well as deaf performers to convey the musical content to people with impaired hearing. By expressing themselves through facial expressions, gestures, and movement, they bring the music to life for viewers with impaired hearing. In addition to subtitling, information services are also broadcast in sign language. For example, the live coverage of the US election in the program "newstime Spezial – Kampf ums Weiße Haus" (newstime Special – Battle for the White House) was accompanied by sign language interpreters throughout the entire election night on Joyn.

In addition to feature films and series highlights such as "House of the Dragon" on ProSieben, the regular range of audio description services also includes shows such as "Wer stiehlt mir die Show" (Stealing the Show) on ProSieben and "Das große Backen" (The Great German Bake Off) on SAT.1 and reports such as "JENKE.Experiment" on ProSieben. Sports broadcasts such as "ran SAT.1 Bundesliga" and "ran Eishockey live: World Cup 2024" on ProSieben are also broadcast with audio description. Programs with audio versions in easy language are made available for retrieval in the broadcasters' media libraries. The range includes reports, documentary formats and magazine articles.

Since 2023, ProSiebenSat.1 also offers advertising customers the opportunity to book accessible advertising slots on the Group's channels with subtitles, audio description, and sign language. Sponsorship packages for subtitling and sign language services for selected programs are also marketed.

The topic of accessibility is gaining relevance for the Commerce & Ventures and Dating & Video segments. In the year 2025, the German implementation of the European Accessibility Act (Barrierefreiheitsstärkungsgesetz – 'BFSG') will come into force, which sets out requirements for the accessibility of online services and content. E-commerce providers must ensure that their websites and applications are accessible to all users, including people with disabilities. In the financial year 2024, digital commerce companies and online dating platforms covered by the scope of the BFSG were already preparing to design their offerings in an accessible way in order to meet the legal requirements in the year 2025 and make their online offerings more attractive to broader target groups. **ESRS S4-4, S4.MDR-A**

## METRICS AND TARGETS

The success of our actions to expand accessible offerings is measured based on the achievement of the corresponding ESG target, which is reflected at Group level in the short-term incentive. ▼ As part of setting the Executive Board's targets, an annual target value for the number of programs with subtitles, audio description, sign language and in Easy Language is proposed by the Executive Board and set by the Supervisory Board. The Group's German channels are used for this. The key figure includes all programs that are<sup>23</sup> planned in the final program plan for the financial year 2024 for broadcasting with an accessible offering (subtitles for the deaf, audio description, sign language). In the case of offerings in Easy Language, this includes the programs that will be made available in the broadcasters' media libraries for the first time in the year 2024. Since the provision of accessible offerings depends on basic program planning, editorial requirements, and the program budget, viewers and users are not directly included in the targets. However, their perspective and needs with regard to the content provided should be taken into account in the

<sup>23</sup> The number of programs actually broadcast may deviate from this, for example if, in individual cases, accessible content scheduled for broadcast is not aired due to technical problems. The targets and operational planning and production or purchase of accessible content are based on the program planning data.

setting of targets for audio description, sign language, and easy language through further requirements in relation to the programs provided: Programs should be available barrier-free if they are broadcast on the large channel brands, SAT.1, ProSieben, and Kabel Eins at high-reach broadcast times in the early-evening and prime-time schedule, and are expected to generate a particularly high level of interest among all viewer groups. ▲

In the year 2024, the targets set for the expansion of broadcasts with subtitles for the deaf, broadcasts with audio description and broadcasts in plain language were met or slightly exceeded. The target for the number of programs with sign language was missed by one program. Overall, we consider the actions implemented in the financial year 2024 to expand barrier-free services to be effective. The following table shows the scope of the accessible offering of the German stations of the broadcasting group:

▼ **ACCESSIBILITY OFFERINGS OF PROSIEBENSAT.1 GROUP`S GERMAN CHANNELS 2024** ▲

<b>Metrics for the expansion of accessibility offerings</b>	Target <sup>1</sup>	Actual value
Number of programs <sup>2</sup> with subtitles for Deaf people	26,139	26,260
Number of programs <sup>3</sup> with audio description <sup>4</sup>	200	212
Number of programs <sup>5</sup> with German sign language <sup>4</sup>	45	44
Number of programs <sup>5</sup> in Easy Language <sup>5</sup>	18	18

1 100%-target of performance bonus according to Compensation Report

2 A program, irrespective of its length, is a coherent, self-contained, time-limited individual component of a program schedule or catalogue (in accordance with Section 2 (2) No. 3 MStV). In the case of sports programs, each component of the sports coverage (e.g. pre-match coverage and match analysis) and the actual broadcast of a match (e.g. half-times in football broadcasts), which are recorded separately in the program schedule, are included in the metric as a separate program.

3 A program, irrespective of its length, is a coherent, self-contained, time-limited individual component of a program schedule or catalogue (in accordance with Section 2 (2) No. 3 MStV). Sports broadcasts with several parts of a match (e.g. half-times in football) count as one program.

4 Disclosure includes news and information formats as well as sports and entertainment formats, not including short-term reruns within 24 hours on the same channel. Broadcast is scheduled on the channels SAT.1, ProSieben or Kabel Eins between 16:00 and 23:00, based on the start time of the program.

5 Disclosure includes news and information formats as well as sports and entertainment formats. Provided in online offerings of the channels SAT.1, ProSieben or Kabel Eins.

In addition to the goals that ProSiebensat.1 has set itself, the Interstate Media Treaty also requires broadcasters of nationally distributed TV programs and video-on-demand providers to expand their range of accessible content within the scope of their technical and financial capabilities. The state media authorities regularly monitor this expansion. On average in the year 2024, subtitled minutes as a percentage of linear programming as a whole (24 hours) amounted to 34.0% on SAT.1, 53.0% on ProSieben, 59.1% on Kabel Eins, 40.9% on sixx, and 17.4% on ProSieben MAXX.

In the year 2024, ProSiebenSat.1 Group spent a low single-digit million figure in total to make content accessible. We are aiming to further expand our barrier-free services in the future. **ESRS S4-5, S4.MDR-A, S4.MDR-T**

**Public Value**

**POLICY**

ProSiebenSat.1 generates public value by raising public awareness of socially relevant issues with its programs and campaigns. The term public value describes the value contribution and benefits that an organization brings to society. This approach, which is stipulated in the program principles of the German Interstate Media Treaty (Medienstaatsvertrag – 'MStV'), requires that private-sector broadcasters express the diversity of opinions in their content and allow important political, ideological, and societal stakeholders to have their say in an appropriate manner.

With the "Public Value & Corporate Citizenship" area of action, ProSiebenSat.1 has emphasized the aspects of opinion-forming and the placement of socially relevant topics as key components of its sustainability strategy. As an overarching concept, the Code of Conduct defines public opinion shaping and the promotion of democracy as the core responsibility of all employees within the

Entertainment segment. The aim is to integrate these aspects even more strongly into the programming of our TV channels and on our digital platforms. A scheduled, measurable target in relation to specific program formats has not yet been set, as no metrics have yet been defined for the objective, measurable recognition of public value performance.

The Group Sustainability Office and the sustainability officers in the three segments are committed to expanding public value content by communicating the sustainability strategy within the Group and promoting continuous dialog with the relevant contact persons throughout the Group. Our aim is to reach all social groups with our media content and, above all, to address young people appropriately. This applies in particular to information formats. We believe we have a responsibility to explain and contextualize current social and political developments for our viewers and users.

**ESRS S4-1, S4.MDR-P**

## **ACTIONS**

Since January 2023, Seven.One Entertainment Group GmbH ("Seven.One Entertainment Group") has produced all the broadcasting group's news formats under the common brand :newstime at an in-house newsroom with a staff of around 60. In addition to studios at our main location in Unterföhring, we have a capital city studio in the immediate vicinity of German federal politics at Potsdamer Platz in Berlin. In various special broadcasts under the heading ":newstime SPEZIAL," we provide more detailed and up-to-date information on special news stories on SAT.1 and ProSieben. On Joyn, SAT.1, and ProSieben, there was live reporting on the US election for ten hours on election night. In Austria, ProSiebenSat.1 Group operates PULS 4, a 24-hour news channel.

Apart from traditional news formats, we also want to incorporate socially and politically relevant topics in our programs and engage with people on an equal footing. In the year 2024, topics relating to the promotion of democracy and participation in democratic discourse were particularly relevant for the editorial work against the backdrop of the European elections, the various state elections in Germany and the National Council elections in Austria, the elections in the USA and political developments in the party landscape in Germany. A large number of reports on SAT.1 and ProSieben were shown in prime-time slots with high viewership in order to reach the widest possible target groups, provide a common basis for social discourse, and contribute to the process of democratic opinion-forming: In the reportage series "RONZHEIMER - Wie geht's, Deutschland?" (RONZHEIMER – Germany, how are you doing?) on SAT.1, journalist Paul Ronzheimer uses personal encounters throughout Germany to highlight current problems and social moods on topics such as right-wing extremism and migration. In the reportage series "ProSieben THEMA," journalist Linda Zervakis explores the question of what the technical developments relating to artificial intelligence could mean for our democracy ("ProSieben THEMA. Can AI save democracy?"). Journalist Thilo Mischke shares the results of his research with viewers in various prime-time reports. For example, he provides insights into the social background and political opinions of people in the USA ("ProSieben THEMA. Forrest Trump - America before the fateful election."). In "JENKE. Report. Jeder gegen jeden – Wie gehen wir eigentlich miteinander um?" (JENKE. Every Man for Himself – How Do We Actually Treat Each Other?), reporter Jenke von Willmsdorff deals with the division in society. The SAT.1 report "Jörg Pilawa: Plötzlich arm" (Jörg Pilawa: Suddenly Poor) and the documentary series "Über Geld spricht man doch!" (Let's Talk About Money) highlighted topics relating to social security systems, the cost of living, and poverty in Germany.

Other regular program focuses include the areas of climate and the environment as well as diversity, equality and social cohesion. For the past 15 years, ProSieben has highlighted sustainability and environmental issues under the "Green Seven" label. In the year 2024, "Green Seven Week" focused on solutions for sustainable fashion with the report "Green Seven Report: Dress (for) less – Shoppen verboten? Das Experiment" (Green Seven Report: Dress (for Less) – Shopping Banned? The Experiment) and several contributions in the magazines "Galileo" and "taff."

In the show "Joko & Klaas gegen ProSieben" (Beat the Channel), the two presenters Joko Winterscheidt and Klaas Heufer-Umlauf compete for a 15-minute slot in prime time that they can

use however they wish. They use the time that they win to garner attention for current events and relevant topics. In the 2024 reporting period, the entertainers hosted the show "Joko & Klaas LIVE: #waswäre wenn es die EU nicht mehr gäbe? (Joko & Klaas LIVE: #WhatWouldHappen if the EU No Longer Existed?), in which they presented an AI-generated visualization of a hypothetical future scenario showing the importance of the European Union for our lives in Europe – and urged viewers to participate in the European elections. In December 2024, the show "Joko & Klaas LIVE: #PolitikUndAnstand" (Joko & Klaas LIVE: #PoliticsAndIntegrity), the candidates for Chancellor from three major democratic parties spoke about their views on the culture of political debate and discussion in Germany and emphasized their intention for respectful, fair, and democratic conduct in the Bundestag election campaign.

In the year 2024, ProSiebenSat.1 continued its media partnership with the Special Olympics initiative, which promotes greater recognition and social participation of people with intellectual and multiple disabilities through inclusive sporting events. For the Special Olympics National Winter Games, we reported daily on the event in our magazine shows such as "SAT.1 Frühstückfernsehen," "taff," and "Galileo" and supplemented our reporting with a cross-media awareness campaign entitled "#GemeinsamStark" (Strong Together). Topics relating to the lives of people with disabilities are also regularly featured in the report series "Challenge" on Kabel Eins and SAT.1 Gold.

Socially relevant topics can also be conveyed through other formats. For example, the show "Germany's Next Topmodel by Heidi Klum" shows the diversity of our society by including people with different gender identities, ages, body types, and from different countries. As host of the show, Heidi Klum was honored with the "Blue Panther - TV & Streaming Award" 2024 in the "Entertainment" category for setting this theme. In granting the award, the jury described the show as sending out a strong message for diversity and tolerance, and acting as a role model in entertainment TV.

We also take positions regarding socially relevant topics on a regular basis through our awareness-raising campaigns. For example, with its broad-based campaign under the motto "Together against racism", the broadcasting group is setting an example for more diversity and togetherness in society. In the run-up to the European elections, celebrities called for participation in the European elections in various informative trailers. A cross-media creative campaign in the run-up to the state elections in several states aimed to convey the importance of democracy for our society and the need to actively work to preserve it. In February 2025, a "Go vote" campaign was also implemented on the Group's channels in the run-up to the early parliamentary elections for the Bundestag.

ProSiebenSat.1 Group also intends to make a positive contribution to public value in the Commerce & Ventures and Dating & Video segments. The Group's e-commerce portfolio includes various comparison platforms, such as Verivox, CamperDays, billiger-mietwagen.de, and Aroundhome, which offer consumers relevant product and service information and market transparency through an independent comparison of different market offerings. In addition, some of the platforms offer editorial content to inform consumers about various topics related to their service offering. For example, Aroundhome provides smart service tools such as checklists, requirement calculators, and high-quality content in theme worlds, which offer users recommendations for suitable and future-proof solutions for home construction projects. Under the slogan "Unser Klima, unser Zuhause" (Our climate, our home), the weather portal wetter.com provides more information about the links between climate and weather and aims to raise user awareness for the need for greater climate change mitigation.

In the Dating & Video segment, the ParshipMeet Group is implementing further actions to promote a positive dating experience with its matchmaking services: Since the end of 2021, the Parship brand has been committed to "Healthy Dating" and has also defined appreciative, authentic dating behavior in its Community Guidelines. The English-language brand eharmony is pursuing this endeavor in the USA, Canada, UK and Australia. In the year 2024, both apps fundamentally changed the way of making contact in order to improve the quality of contacts and control for members.

A continued exchange between members is only possible if both react mutually to a profile area of the other person that particularly interests them. To promote "healthy dating" values outside of the platform, Parship launched the "Lovetopia" campaign in summer 2024. In a video generated largely by AI, Cupid, the god of love, travels through a utopian world in which values such as equality and gender diversity reign.

Under the #OneTomorrow brand, ProSiebenSat.1 communicates its sustainability activities across the entire Group both internally and externally. The Group-wide umbrella brand bundles the commitment from the pillars of Public Value & Corporate Citizenship, Diversity & Inclusion and Climate & Environment. Sustainability is also increasingly shaping the advertising campaigns of many major brands. Therefore #OneTomorrow also offers selected advertising customers the opportunity to book advertising spots in low-CO<sub>2</sub>e-emission environments or to calculate the CO<sub>2</sub>e footprint for the campaigns and voluntarily offset the calculated amount by supporting climate projects. Through brand collaborations, our advertising partners can also use public value program environments for their own sustainability messages and associate with the #OneTomorrow brand. In the year 2024, for example, Deutsche Telekom AG's awareness campaign "2024 needs more light" was placed on ProSiebenSat.1 Group stations in the immediate vicinity of the "Democracy" campaign in order to jointly advocate democracy, openness, tolerance and humanity in our society. **ESRS S4-4, S4.MDR-A**

## METRICS AND TARGETS

In the year 2024, the Group Sustainability Office, together with the Sustainability Officers in the Entertainment segment, began laying the foundations for recording public value performance using objective, measurable criteria that reflect the various dimensions of the term as a whole. Only when the corresponding metrics are available it is possible to set quantitative targets with regard to public value content. Public value content – like all program offerings – is also assessed using audience market share as a key performance indicator; further details can be found in the section "Intragroup Management System".

### → Planning and Management

In addition, the assessment of ProSiebenSat.1 offerings as those that make a particular contribution to the diversity of opinion and offerings in Germany in accordance with the provisions of the MStV is an important indicator of the effectiveness of our actions: The MStV guarantees that media offerings that are particularly relevant to the shaping of public opinion and contribute to media variety will be easier to find on media platforms. The requirements for determining such media offerings were specified in the public value statutes of the state media authorities. In a subsequent selection process, ProSieben, SAT.1 and Kabel Eins with their broadcasting and telemedia offerings were considered as public value offerings. A selection process was carried out again in the financial year, in which ProSiebenSat.1 participated. The process had not yet been concluded at the time this report went to press.

In the year 2024, ProSiebenSat.1 Group's programming expenses amounted to a total of EUR 987 million. **ESRS S4.MDR-T**

### → Comparison of Actual and Projected Business Performance for the Group

## CORPORATE CITIZENSHIP (ENTITY-SPECIFIC TOPIC)

### Policies related to Corporate Citizenship

The ProSiebenSat.1 Group also uses the reach of our stations and platforms to promote and strengthen its commitment to corporate citizenship. Corporate citizenship is part of our sustainability strategy and as such is a key, company-specific topic. The sustainability strategy and its areas of action, including corporate citizenship, were confirmed by the Executive Board in the financial year 2023 and reaffirmed in the year 2024.

We understand corporate citizenship as our responsibility as a company and part of society to do good. Our defined guiding principle here is: "We campaign for socially relevant issues".

With our corporate citizenship commitment, we want to promote our positive impact on society. We do this by promoting, raising awareness for and supporting voluntary commitment, volunteering initiatives and organizations, and by using our reach for the socially relevant issues of volunteer initiatives and organizations. In addition, colleagues should also be able to experience the positive effects of our voluntary commitment, both for their own personal development and for society, through volunteering opportunities offered or supported by the company. We pursue the following concepts and actions to implement our corporate citizenship commitment accordingly.

## **DONATIONS POLICY**

A key action of our corporate citizenship engagement is supporting voluntary initiatives and organizations through donations and sponsorship. In the case of donations, whether through the provision of pro bono gross media volume, monetary donations or donations in kind, it is essential for us that these contribute to our sustainability strategy. Accordingly, a donation policy has been in place since the year 2021. It was renewed in the year 2024 and approved by the Executive Board. The donation policy has been valid for the entire ProSiebenSat.1 Group since May 1, 2024 and is available on the intranet in both German and English. In addition, all managing directors of ProSiebenSat.1 Media SE's subsidiaries were informed of the publication of the new Donations Policy and instructed to pass this information on to their teams. The donation policy explains what is defined as donations and sponsorships, which topics are not covered by the guideline, which approval processes exist and who must be contacted in order to comply with them. Depending on the amount of the donation, different departments in the company must be asked to approve the donation; for donations of 10 thousand euros or above, approval must be obtained from the Management Board. The Group Sustainability Office, which is advised by the Compliance team, is responsible for the donation policy and its implementation.

## **DISASTER RESPONSE TEAM**

Another important action of our corporate citizenship commitment is emergency and disaster relief. A disaster response team has been established to coordinate emergency and disaster relief efficiently and to implement aid quickly and effectively in the interests of NGOs. The disaster response team is valid for the entire ProSiebenSat.1 Group and is made up of the following areas: Group Sustainability Office, Operations, Marketing, Media Law & Media Sales, Communications, Labor Law, Seven.One Media, Tax, Group Controlling, Corporate Office. Additional areas can be activated if required. The donation policy applies to donations made as part of an emergency aid campaign. **ESRS 2 MDR-P**

## **Actions related to Corporate Citizenship**

### **DONATIONS & SPONSORINGS**

As mentioned above, a key measure in the area of corporate citizenship is the support of voluntary initiatives and organizations through donations and sponsorings. In addition to monetary donations and donations in kind, donations also encompass gross media volume, which we give to social initiatives and NGOs on a heavily discounted or pro bono basis. Gross media volume refers to the advertising space on our channels (and platforms) valued according to list price before individual discounts. ProSiebenSat.1 Group reaches many millions of people every day. With the reach of our gross media volume, we help NGOs and social initiatives to raise their profile and call for support and donations.

Donations in cash and in kind are possible throughout the Group in accordance with the Group-wide donation policy. Given that pro bono gross media volume can only be allocated in connection with available gross media volume, it can only be implemented for our core market of the DACH



region in which our channels are active. When awarding pro bono gross media volume, care should be taken to ensure that the associations, foundations, and social organizations or the content broadcast for them can demonstrate a connection to the selected market, e.g. Germany. This is intended to optimize the impact of the pro bono gross media volume both for the presence and potential fundraising appeals for the NGO and the relevance to the specific country's audience.

## **VOLUNTEERING**

In addition to support through donations, we also promote volunteer work through the voluntary commitment of our employees in all three segments of the Group. There are longer-term as well as short-term or one-off projects, and this approach and range of projects is also planned for the future.

A central and long-term project is our commitment to and with startsocial association: As a founding member, ProSiebenSat.1 Group has been supporting this initiative since the year 2001. startsocial promotes voluntary social involvement throughout Germany by, among other things, helping social initiatives address their challenges and goals during a four-month consultation phase together with two coaches from the business world. Under the patronage of the German Federal Chancellor, startsocial also awards prizes and consultancy grants to outstanding volunteer initiatives. In addition to support in the form of gross media volume from ProSiebenSat.1 Group, our employees support the initiative every year on a voluntary basis as coaches, jury members, and on the advisory board.

Our employees are also involved in various charitable, local initiatives and in-house volunteer projects to promote climate and environmental protection as well as social projects. The Green Team, which was founded by employees in 2018, focuses on developing and implementing specific sustainable solutions with the goal of improving ProSiebenSat.1's ecological footprint and inspiring employees to take more personal responsibility. In collaboration with the Group Sustainability Office, the Green Team implemented various campaigns for employees as part of this year's Green Seven Week with the motto "Dress (for) less".

During the floods in southern Germany in the year 2024, employees volunteered to help with the cleanup efforts. To this end, the ProSiebenSat.1 Executive Board has allowed up to two days of special leave for voluntary help. In addition, donations in kind were collected for the flood victims and distributed by employees. The Group and its employees also organize regular projects for charitable organizations, such as the annual support for the Christmas campaign run by the children's foundation "Die Arche" in Munich.

In the Entertainment segment, projects such as fundraising campaigns are often implemented in conjunction with productions. For example, "The Taste" has a long-standing partnership with Munich-based food bank "Münchner Tafel." For over ten years, this initiative has arranged donations of unused food from production departments to "Münchner Tafel." Volunteering projects were also implemented in the Commerce & Ventures and Dating & Video segments in the year 2024. For example, employees in the Commerce & Ventures and Dating & Video segments took part in various social days, where they spent a day supporting a volunteer initiative.

## **DISASTER RESPONSE**

Another important action of our corporate citizenship commitment is emergency and disaster relief, as discussed regarding the disaster response team above. We combine our extensive reach and expertise in the media sector with the many years of experience of non-profit partners. ProSiebenSat.1 provides charitable organizations with gross media volume at a discount or pro bono, up to a single-digit million euro amount in individual cases, so that they can provide important humanitarian emergency aid. When selecting partner organizations, it is crucial for us that they are highly trustworthy and can provide effective and politically neutral aid.

To commemorate last year's earthquakes in Turkey and Syria and their victims, for example, we supported the "Wachbeben" (Shakeup) campaign for Aktion Deutschland Hilft with pro bono gross media volume in the year 2024. In this way, Aktion Deutschland Hilft was able to draw attention to this important issue. The Group is also committed to providing humanitarian emergency aid in the context of the Middle East conflict. We supported UNICEF with pro bono gross media volume in the year 2024. **ESRS 2 MDR-A**

### **Metrics and Targets related to Corporate Citizenship**

The actions and policies that exist in the Company for the material topic of corporate citizenship are not yet measured by KPIs or defined targets. However, a definition of corresponding targets and KPIs is being planned. **ESRS 2 MDR-T, MDR-M**

## **DATA PROTECTION (ENTITY-SPECIFIC TOPIC)**

### **Policies related to Data Protection**

The personal data of customers, viewers, applicants, employees, business partners, and shareholders is of central importance for the business activities of ProSiebenSat.1 Group. The careful handling of this data is a given for every ProSiebenSat.1 Group company and a decisive competitive advantage that strengthens trust in the brands and products. At the same time, data is used to continuously improve products and services and adapt them to the needs of customers and viewers. This balance between data protection and data-driven product development is seen as one of the key challenges for the future.

Analyzing the personal data of viewers and users of digital services as well as e-commerce customers is crucial for ProSiebenSat.1 in order to better understand their individual needs and thus be able to offer them even more tailored services and products. However, trust in compliance with data protection laws and regulations is the basis for the willingness to share personal data. These principles also apply to the data of our employees, who have a right to expect the fair and lawful processing of their data.

The focus here is on the following aspects:

- **Legality:** The processing of personal data is permitted in accordance with the applicable laws and regulations;
  - **Intended use:** The processing serves one or more legitimate business purposes;
  - **Transparency:** Persons, authorities, etc. were duly informed of the processing in a timely manner;
  - **Security:** Technical and organizational actions such as data encryption and access controls ensure that personal data is effectively protected;
  - **Data protection rights for consumers:** Individual's control over their personal data, including the right to be informed about the personal data collected and about the processing, use, and disclosure of personal data by ProSiebenSat.1 Group companies, the right of access, rectification, and erasure, the right to data portability, the right to object to the commercial use of personal data and personal information, the right to seek redress and the right to non-discrimination in the exercise of their rights ("data protection rights");
  - **Documentation:** Proper documentation of compliance with the above minimum standards.
- ESRS 2 MDR-P**



## DATA PROTECTION POLICIES

ProSiebenSat.1 Group's data protection guidelines define minimum requirements for the handling of personal data. They apply Group-wide for all business units and divisions, particularly in GDPR-relevant companies and especially in Germany. The data protection guidelines are mainly based on the General Data Protection Regulation (GDPR) and, where applicable, also on the German Federal Data Protection Act (Bundesdatenschutzgesetz – 'BDSG'), the Telecommunications Digital Services Data Protection Act (Telekommunikation-Digitale-Dienste-Datenschutz-Gesetz – 'TDDDG'), and the Act against Unfair Competition (Gesetz gegen den unlauteren Wettbewerb – 'UWG'). Legal and contractual requirements are complied with and are individually tailored to the respective subsidiary or business model.

The data protection guidelines are reviewed at least once a year to ensure that they are up to date. Compliance with the guidelines is checked by data protection assessments carried out by the Data Protection Office and by Internal Audit.

The guidelines are distributed and published as part of the Group-wide Compliance Management System (CMS). The Executive Board of ProSiebenSat.1 Media SE is responsible for approving and implementing the guidelines within the Group. In the event of material changes, all responsible employees in ProSiebenSat.1 Group companies are informed of this in regular calls and by e-mail in order to ensure Group-wide implementation of the updated data protection guidelines.

The topics covered by guidelines and work instructions include minimum data protection standards, data subject rights, documentation obligations, data protection impact assessments, data protection notices, storage and deletion guidelines, email marketing, incident management and requests for information from investigating authorities. **ESRS 2 MDR-P**

## Actions related to Data Protection

### DATA PROTECTION GOVERNANCE

ProSiebenSat.1 Group operates a risk-based data protection management system (DSMS) that is based on the legal requirements of the GDPR. The DSMS covers the development, implementation, execution, monitoring, review, maintenance and improvement of data protection within the Group. In addition, two central data protection functions with different responsibilities have been set up. The Data Protection & IT-Law Team (DP&ITL) and the Data Protection Office (DPO) support the individual business units in implementing the DSMS and ensure that data protection standards comply with legal requirements and are continuously optimized. Data protection is also part of the Group-wide CMS.

DP&ITL provides advice on data protection issues to the entities of ProSiebenSat.1 Group. This includes advising on the interpretation and application of data protection laws and regulations to their specific requests. DP&ITL is also responsible for developing Group-wide data protection policies. These guidelines define the minimum standard for handling personal data and are regularly reviewed to ensure that they are up to date and adapted as necessary. Their communication and enforcement takes place within the framework of the CMS.

Data protection awareness within the Group is promoted by means of mandatory data protection e-learning, tone from the top communication as part of the CMS, and central assessments to analyze the level of data protection of individual entities.

Key processes of the DSMS include:

- Disclosure of personal data to authorities
- Fulfillment of information obligations and data subject rights
- Notification of data protection incidents in accordance with Art. 33, 34 GDPR
- Provision of standard processes and data protection controls
- Provision of a central documentation platform (DSMS)
- Implementation of internal Group data protection assessments
- Personnel actions: Data protection coordinator & data protection officer

These processes are stored in the mandatory Group-wide business process management system with defined procedures and responsibilities.

The DPO carries out regular assessments to ensure compliance with and continuous improvement of the DSMS. In addition, the DPO is responsible for designing, creating, and updating training materials and conducting classroom training, internal Group communication like content and maintenance of intranet pages, providing samples for processing on behalf of a data controller, defining standard processes and standard controls for the internal control system (ICS) and tracking the implementation status, following up on data protection incidents and data breaches, and planning and conducting data protection assessments and recommendations for action.

The management of each ProSiebenSat.1 Group company must ensure effective organizational and operational structures to ensure compliance with applicable laws and regulations as well as the Group's standards and policies relating to data protection.

In addition, the management of each entity must appoint an internal or external person who is responsible for assessing, deciding, and monitoring the documentation on compliance with applicable laws and regulations as well as the standards and policies of ProSiebenSat.1 Group with regard to data protection in day-to-day business. If required by law, this is a data protection officer ("Unit Data Protection Officer" or "UDPO"). If the appointment of a Data Protection Officer is not required by local law, the management of a ProSiebenSat.1 Group entity may, in consultation with the Data Protection Office, refrain from appointing a UDPO. Prerequisite is that the entity's data protection risk is demonstrably low or non-existent (risk-based approach). In these cases, however, at least one contact person for data protection issues ("Unit Data Protection Contact" or "UDPC") must be appointed by the management in consultation with the Data Protection Office. **ESRS 2**

#### **MDR-A**

#### **FURTHER MATERIAL ACTIONS**

The processes implemented within ProSiebenSat.1 Group include a large number of actions to ensure compliance with data protection guidelines and the protection of personal data. This includes the regular legal analysis and updating of internal guidelines as well as regular assessments and audits to check the effectiveness of the implemented data protection controls. In addition, ProSiebenSat.1 Group has a central incident management process and a central documentation tool. Regular training and awareness-raising actions ensure that all employees understand the relevance of data protection and actively implement the guidelines. In addition, there are Group-wide technical and organizational actions, which are derived from the policies of the Information Security Office and comply with the requirements of article 32 GDPR. The DPO also carries out regular assessments of our majority shareholdings. These are based on a risk-oriented approach and serve to ensure compliance with our data protection policies.

Appropriate agreements are concluded with suppliers to ensure compliance with data protection law requirements. At the start of the contract and, if necessary, during the term, their data protection and security concepts are reviewed with regard to the state of the art. Implementing the concept of data protection at all levels helps to minimize risks and strengthen the trust of customers and partners. **ESRS 2 MDR-A**

### **Metrics and Targets related to Data Protection**

The following key metrics are collected: The number of data protection incidents that have occurred across the Group and the number of data protection incidents that must be reported to the competent supervisory authorities. A data protection incident is a breach of the protection of personal data. A personal data breach is a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored, or otherwise processed.

Data protection incidents are reported by the respective controller via our central incident management system. The responsible employees of DPO, DPITL, and InfoSec are immediately informed of the report automatically by the system. The data protection incidents reported are then classified by the responsible DPO and DPITL employees according to the following levels of severity:

SX - report is not an incident (e.g. only one reported event or obvious false alarm)

S3 - low criticality

S2 – medium criticality, also cyber breach or IT security incident

S1 – high criticality, also cyber breach, emergency, or crisis

It may be necessary to involve other specialist departments, such as IT security, compliance or other Legal Affairs departments, to resolve the issue. Actions are derived to continually increase and ensure the level of data protection. If the reported data protection incident has resulted in a risk for the data subject, a report will also be made to the competent supervisory authority in accordance with article 33 GDPR.

In the financial year 2024, there were 40 internally reported data protection incidents, of which 13 had to be reported to the competent supervisory authorities. These incidents were processed and analyzed in accordance with our established process and appropriate improvement measures were introduced. The reported data protection incidents therefore serve to measure the effectiveness of the data protection actions.

At the same time, ProSiebenSat.1 Group uses the actions and key metrics described to ensure that the data protection management system is continuously improved and meets the strict requirements of our Company and the legislation.

The strategic objectives have already been described in the section on strategic implementation. As in the area of information security, a measurable target in the context of incidents cannot be determined, as although the prevention of security incidents is a central goal, the number of reported cases is not automatically meaningful. It is desirable to keep the number of safety-related incidents that actually occur to a minimum. At the same time, however, it is important that incidents are actually reported and handled transparently. Therefore, it is not the explicit goal to register the lowest possible number of reported security incidents, but to ensure that the number of reported incidents corresponds to reality and that all incidents can therefore be dealt with adequately. **ESRS 2 MDR-M, MDR-T**

## INFORMATION SECURITY (ENTITY-SPECIFIC TOPIC)

### Policies related to Information Security

The appropriate security of business processes, IT, infrastructures and critical information is a strategic factor for ProSiebenSat.1 Group's competitiveness and continued existence. Information and all components involved in processing must be protected according to their value. This includes IT, internal and external employees, partners, business processes, and communication systems. ProSiebenSat.1 Group's goal is to protect its proprietary, confidential and privileged information, regardless of how it is processed or used. This also applies in particular to third-party data that we have been commissioned to process.

#### » INFORMATION

**Processing as defined by the legal requirements of the General Data Protection Regulation ("GDPR") means any operation or set of operations which is performed on personal data or on sets of personal data, whether or not by automated means, such as collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination, or otherwise making available, alignment or combination, restriction, erasure, or destruction.**

Information security and data protection are in the business interests of ProSiebenSat.1 Group. They are therefore justified as strategic goals from a business perspective. The objectives of information security and data protection are:

- Maximizing business continuity,
- Avoidance of damage and minimizing the impact of security incidents
- Avoidance of unauthorized data processing and resulting damage,
- Adherence to laws and regulatory requirements (compliance),
- Precautions for the authorized use of systems and information

The main objective of information security is to protect the Company's assets in a way that is appropriate to the risk and resilient. This protection is to be achieved in the course of business activities by implementing technical, organizational, and personnel actions in line with the globally recognized ISO 27000 family of standards. An overview of the actions implemented in the year 2024 can be found in the "Actions related to Information Security" section.

The basic information security objectives must be realized. This includes the confidentiality, integrity and availability as well as the authenticity and resilience of our corporate assets.

As a Group-wide governance department, the Information Security Office ("InfoSec Office") operates a centralized Information Security Management System ("ISMS") based on the ISO 27001 standard. Such an ISMS includes the definition of rules and specifications for the processes for maintaining information security. These processes are used to develop, implement, execute, monitor, review, maintain, and improve information security. A risk-based approach is followed. This means that the introduction of processes and the implementation of actions are carried out and prioritized based on the identified risks and their assessment.

The InfoSec Office provides a framework of policies and processes, which are adhered to and, if necessary, expanded by the individual entities to implement an ISMS. The topics covered include incident and risk management and information security awareness. In addition, the InfoSec Office

performs controls to monitor the business units by requesting key figures and conducting audits and assessments. Penetration tests are coordinated in cooperation with the IT Security team of ProSiebenSat.1 Tech & Services GmbH ("ProSiebenSat.1 Tech & Services") for technical verification. These procedures are used to identify risks and initiate actions such as the elimination of vulnerabilities or the adaptation of processes in order to ensure the information security objectives are met. In addition to regular reviews, appropriate actions are derived from specific incidents relating to information security in order to facilitate the continuous improvement of the ISMS. **ESRS 2 MDR-P**

## INFORMATION SECURITY POLICIES

The Information Security Policies ("InfoSec Policies") define the basic principles and minimum requirements for handling information at ProSiebenSat.1 Group and set out the relevant roles and responsibilities. They apply Group-wide for all business units and divisions, for all majority shareholdings and their employees. In addition, they apply, if applicable, to all internal and external service providers, business partners, and other third parties that collect, process or use company information of ProSiebenSat.1 Group and that have committed to comply with the guidelines.

The Chief Information Security Officer ("CISO") is responsible for the information security strategy of ProSiebenSat.1 Group and its implementation. This role is named in the Information Security Policy and approved by the Executive Board.

The InfoSec Policies are based on the ISO 27001 standard and are tailored to the subsidiaries and their business models. For example, within the Group there is one business unit with ISO 27001 certification and one with the TISAX label, which demonstrates compliance with the relevant information security specifications in the automotive industry. Responsibility for meeting information security requirements lies with the respective subsidiaries.

The policies are subject to regular reviews. Compliance with the guidelines is also monitored by the InfoSec Office and Internal Audit. Before publication, changes or adjustments are approved by the relevant stakeholders such as IT Security, Data Protection, Works Council, and IT Administration. The InfoSec policies are distributed in writing to all units via the Group-wide compliance process. These are also available on the intranet. The InfoSec Office also informs the respective contact persons in the entities about the new policies by e-mail.

The top level of the information security regulations is the manual and the information security policy. The Information Security Policy sets out the overarching requirements and principles for setting up a security organization in accordance with the international ISO 27000 family of standards. The managing directors and those responsible for information security in the respective business units can find the principles of information security organization here. This includes a description of their responsibilities as well as the processes and roles that must be implemented to ensure information security in their area of responsibility. In addition, the roles commissioned by the Executive Board of ProSiebenSat.1 Media SE with Group-wide overall responsibility and their competencies are documented here.

The Information Security Manual is another overarching policy that describes how the ISO 27000 series of standards is implemented within the Group and which guidelines and minimum requirements must be complied with. In addition, it defines the responsibilities that the individual business units must assume and the processes that the InfoSec Office must provide and that the individual business units must implement. The management or the Compliance Officer of the business units must appoint a person for their area of responsibility to implement the information security requirements and nominate this person to the InfoSec Office. This person is responsible for information security projects, the establishment of processes and the implementation of applicable guidelines. They are also the interface to the InfoSec Office.

In addition to the overarching guidelines, there are five guidelines that regulate individual subject areas in more detail and specify technology-neutral standards for specific topics and target groups. The topics of information security in the workplace, incident management, security requirements for IT administration, security requirements for IT systems and applications, as well as confidentiality classification and handling of information are currently each covered by a separate policy. **ESRS 2 MDR-P**

### **Actions related to Information Security**

In the year 2024, the following information security actions were implemented to continuously improve the Group-wide security level:

- In order to be able to better monitor compliance with all information security policies in all business units, central metrics are requested from the entities on a quarterly basis and further key figures are collected by the InfoSec Office itself. This information is collected and analyzed centrally. The metrics are requested on a continuous basis in order to track the development of the entities.
- The InfoSec Office plans each year in which business units assessments will be carried out. The questionnaire used for the assessments is based on ISO 27001 and was adapted to the latest version of the standard in the year 2024.
- Phishing attacks are a relevant attack technique that cannot be contained by technical measures alone. To increase employee awareness, the InfoSec Office is working on a project to carry out phishing simulations that can be implemented throughout the Group. This project is scheduled to be completed in the year 2025 with the launch of Company-wide phishing simulations. **ESRS 2 MDR-A**

### **Metrics and Targets related to Information Security**

The InfoSec Office follows an assessment plan to check the implementation of InfoSec policies within the majority holdings. The central ISMS is reviewed every two years by an independent external body on a voluntary basis and actions for improvement are derived. In addition, the processes of the InfoSec Office are audited by Internal Audit.

In addition to the assessments already described which the InfoSec Office carries out among our majority stakeholders to promote conformity with the policies, the InfoSec Office regularly requests further information from all majority holdings in order to check the maturity levels of the ISMS.

An important key metric in the context of information security is the number of reported incidents. Particularly serious incidents with a severity level of two or higher must be escalated to the central incident process. A severity level of two or higher is achieved, among other things, if internal policies have been deliberately violated or if damage with an impact on budget or procedures is anticipated. The necessary parties, such as Data Protection, Compliance, Legal, IT Security, are involved after the report if necessary for resolution. Actions are derived, the cause is analyzed, and lessons are learned and applied in order to increase and maintain the security level in the long term.

In the year 2024, there were 15 incidents of severity level two or higher, 13 of which were data protection incidents with a reporting obligation.

The strategic objectives and the general information security objectives have already been presented in the section "Policies related to Information Security".

There is no measurable goal in the context of incidents, as the prevention of security incidents is a central goal, but the number of reported cases is not automatically significant. It is desirable to

minimize the number of security incidents that actually occur. At the same time, however, it is important that incidents are actually reported and handled transparently. Therefore, it is not the explicit goal to register the lowest possible number of reported security incidents, but to ensure that the number of reported incidents corresponds to reality and that all incidents can therefore be dealt with adequately through the initiation of actions. **ESRS 2 MDR-T, MDR-M**

# GOVERNANCE INFORMATION

## BUSINESS CONDUCT

### Compliance as the Basis for Business Success

The Executive Board of ProSiebenSat.1 Media SE is convinced that sustainable economic success in a competitive environment can only be achieved by ensuring that business practices comply with the applicable laws. Integrity and compliance are therefore of the utmost importance. Our aim is to minimize the risk of violations of legal and ethical standards. In this context, we have identified significant effects, risks and opportunities arising from our business activities and the structure of ProSiebenSat.1 Group.

With our segments of Entertainment, Commerce & Ventures and Dating & Video, we are active in different markets and industries, each of which presents specific challenges. We generate revenues from different business models, ranging from advertising and content production to the marketing of digital platforms, e-commerce transactions and online dating platforms. This diversity harbors specific risks in the area of corruption and bribery, for example due to the complex structure of transactions or cooperation with a large number of business partners in different sectors and regions.

Violations of compliance requirements can have significant negative consequences, such as a negative impact on our market position, a loss of public confidence, and legal and financial consequences. Significant risks exist in particular in the potential regulatory or criminal liability of ProSiebenSat.1 Group, its executives, or employees. Furthermore, a breach of legal or ethical standards can result in a significant loss of reputation and thus cause lasting damage to the trust of business partners, customers, suppliers, other third parties, and employees.

At the same time, we see the consistent promotion of integrity and compliance as a strategic chance to strengthen our market position in all our business areas. Transparent and ethical dealings with our business partners, customers, suppliers, other third parties, and stakeholders, especially in sensitive areas such as marketing, the management of complex platform models, or international supply chains, offer competitive advantages and promote trust in ProSiebenSat.1 Group in the long term.

Our policies, processes, and corporate culture therefore aim to provide employees with guiding principles that enable them to act with integrity and in compliance with the rules at all times.

### The Role of the Administrative, Management and Supervisory Bodies

The Executive Board and Supervisory Board of ProSiebenSat.1 Media SE play a key role in the development and implementation of business conduct policy. Together, the Executive Board and the Supervisory Board ensure that the business conduct policy is continuously adapted in order to guarantee the sustainable and responsible management of ProSiebenSat.1 Group.

The Executive Board is responsible for the strategic direction and ensures that corporate policy complies with ethical, legal, and corporate standards. The members of the Executive Board have extensive expertise in the areas of corporate management, law, compliance, finance, and the media industry.

→ **Organization and Management**

The Supervisory Board is significantly involved in monitoring and controlling the implementation of corporate policy and ensures that the Company's strategic direction is in line with ethical and legal



requirements. The members of the Supervisory Board also have in-depth knowledge in the areas of risk management, governance and compliance.

→ **Organization and Management**

## **Business Conduct and Corporate Culture**

### **BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE**

ProSiebenSat.1 Group strives to promote a culture of integrity, transparency and responsibility through a holistic corporate policy. Our corporate culture is based on the consistent implementation of legal, ethical and internal company standards, which is supported by our CMS. The CMS aims to anchor integrity and compliant behavior within ProSiebenSat.1 Group. In addition to the prevention of corruption, it also includes actions for the prevention of money laundering, adherence to sanctions and embargoes, as well as data protection. As a participant in the UN Global Compact, we are committed to actively countering all forms of corruption and align our anti-corruption and anti-bribery actions with international anti-corruption standards.

A key component of our CMS is the promotion of a value-oriented corporate culture. We achieve this through clear communication measures, regular training and the continuous review of our guidelines and standards. In addition, we have established governance and compliance as central elements of our sustainability strategy in order to harmonize our long-term corporate goals with social responsibility and sustainable value creation.

### **RAISING AWARENESS AND COMMUNICATION**

Our Code of Conduct and our guidelines define the standards for behavior in business, legal and ethical matters and also regulate how employees can report misconduct at ProSiebenSat.1 Group. They serve all members of the Executive Board, the management of the Group companies and the employees of ProSiebenSat.1 Group as a binding orientation and regulatory framework for dealing with each other as well as with business partners, customers, suppliers and other third parties. The principles of the Code of Conduct are also made binding for our business partners via a separate Code of Conduct. The Codes of Conduct can be accessed centrally via the Company website.

### **TRAINING AND STANDARDS**

ProSiebenSat.1 Group has implemented a compliance training concept that includes both online and classroom training. The compliance online training course focuses on the Code of Conduct, preventing corruption, and the whistleblower system. It is mandatory for all employees (and management) and must be repeated at least every two years. As online training is only suitable to a limited extent for in-depth study of complex legal issues, face-to-face training is also offered. Among other things, the management of the German Group companies are trained in the compliance management system (CMS) as part of management seminars. In addition, classroom training courses are held on an ad hoc basis, e.g. as a measure resulting from an internal audit or following confirmed information.

### **DEALING WITH POSSIBLE RULE VIOLATIONS**

ProSiebenSat.1 Group has established comprehensive mechanisms to ensure the reporting, investigation, and handling of concerns in connection with unlawful behavior or violations of the Code of Conduct and internal policies. A central element is our whistleblower system, which is available to both internal and external stakeholders.

The whistleblower system serves as a central point of contact for reporting possible breaches of regulations. As a matter of principle, we accept all reports of possible violations of regulations and laws. The focus is particularly on corruption, discrimination and harassment, embezzlement, antitrust violations, insider trading, money laundering, tax evasion and accounting fraud. In

In addition, our whistleblower system is open to all complaints related to human rights and environmental issues. Employees, business partners and their employees, customers, viewers and other third parties can report information and complaints at any time. Our whistleblower system thus considers international laws on whistleblower protection – for example, the EU Whistleblower Protection Directive, national implementation laws, and the LkSG.

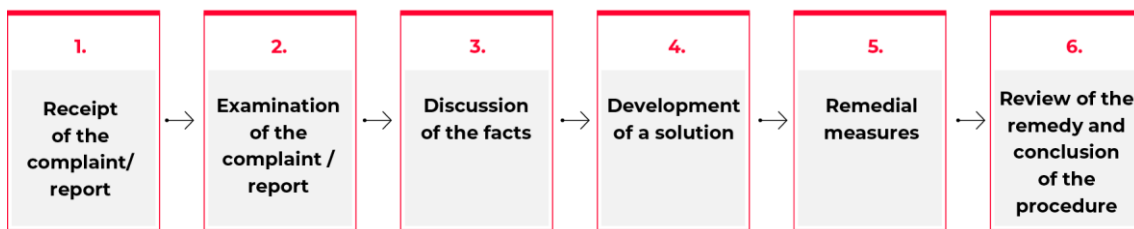
In addition to the internal reporting channels, i.e. the possibility of submitting reports via managers, the Compliance department, Unit Compliance Officer, or HR, Legal Affairs, Corporate Security, and the Works Council, ProSiebenSat.1 Group has set up an electronic whistleblower system that also allows anonymous reports.

### Processing of Possible Rule Violations

The Compliance department coordinates the Group-wide whistleblower system. The Unit Compliance Officer, Internal Audit, HR, or Legal Affairs provide operational support in investigating cases. In individual cases, the Compliance department also commissions independent third parties, such as law firms or auditing companies, to conduct investigations. This can occur in particular when information concerns management or members of the Executive Board, or when issues are complex. Strict confidentiality and secrecy apply during an investigation. Access to information is restricted to those persons who absolutely need this information to process a case (need-to-know principle).

The investigation procedure is as follows:

#### PROCEDURE FOR INVESTIGATION RULE VIOLATIONS



We have implemented clear and transparent procedures for investigating reports, particularly in relation to potential violations of our company policy such as cases of corruption or discrimination and harassment. Cases are processed immediately and independently. This means that cases are processed without influence or conflicts of interest. The persons or bodies involved act neutrally, free from internal or external pressures, prejudices or personal interests that could influence the outcome of the investigation. To ensure independence, cases are handled by carefully selected personnel or external third parties. Before a case is processed, every potentially involved person is checked for conflicts of interest. If bias is suspected, the investigation is delegated to unbiased bodies.

Once a complaint or report has been received, an initial assessment is carried out to validate the suspicion. If reports are confirmed, root cause analyses are carried out to prevent similar incidents in the future.

Following the investigation of reports, particularly regarding violations related to corruption or discrimination and harassment, targeted measures are developed to prevent future incidents and increase the effectiveness of our prevention measures. The measures taken are documented and their effectiveness monitored. A central component of these measures is the regular review for current relevance of our policies and Codes of Conduct to ensure that they always comply with the latest legal and regulatory requirements. In addition, as described above in the 'Training and

Standards' section, online training courses are held for all employees to raise awareness of compliance and our corporate policy and culture, and to ensure adherence to our policies. The following applies in all cases: Violations of applicable law, the Code of Conduct or company guidelines will not be tolerated. ProSiebenSat.1 Group sanctions proven misconduct. Among other things, this can also mean a reprimand, a written warning, or termination.

### **Protection against Discrimination**

An effective whistleblower system is based on a culture of trust that gives our employees the feeling that they can speak openly about malpractices within the Company without fear of repercussions. Our goal is therefore to ensure that all ProSiebenSat.1 Group employees who raise concerns or report suspicions in good faith are not disadvantaged in any way. This also applies if the concerns or suspicions prove to be unfounded. Attempts at intimidation or the misuse of reporting channels for untrue or defamatory information will not be tolerated.

This principle is described in the Group-wide work instructions for incident management and is also anchored in our Code of Conduct. Requirements for protection against retaliation are clearly formulated. Violations of the prohibition of discrimination are treated as a serious breach of the rules. Both the Code of Conduct and the work instructions for incident management are regularly reviewed and updated to ensure that they comply with best practice and guarantee the protection of our employees.

### **Information**

Regardless of the reporting channel chosen, the Compliance department informs the management regularly, and in any case on a quarterly basis, about all reports and their status. The management is informed immediately of any reports of serious suspicions. The Audit and Finance Committee is also informed of all reports and their status on a quarterly basis, regardless of the reporting channel chosen.

As part of our commitment to transparency and responsibility, we attach great importance to ensuring that all employees are informed about the whistleblower procedure. ProSiebenSat.1 Group has implemented various communication measures to ensure that employees are aware of the whistleblower system and have confidence in its effectiveness. Employees are regularly informed about the whistleblower system via various communication channels such as intranet articles, information mailings, employee handbooks, or the quarterly Welcome Day as well as the compliance online training. In addition, all information on the whistleblower system is available on the central and local intranet platforms and on the Internet. **ESRS 2 MDR-P, ESRS G1-1, G1-3**

### **Anti-corruption**

ProSiebenSat.1 Group advocates a zero-tolerance policy toward active and passive corruption. This is enshrined both in our Code of Conduct and in the Code of Conduct for Business Partners. The Code of Conduct and the Code of Conduct for Business Partners are communicated clearly and transparently through various communication channels. All employees receive an introduction to the Code of Conduct at the beginning of their employment, both in written form as an appendix to their employment contract, and in training courses. The Code of Conduct for Business Partners is part of ProSiebenSat.1 Group's General Terms and Conditions of Purchase. Both Codes of Conduct are published on the intranet and on the Company website to ensure broad accessibility.

Additional Group policies also regulate the prohibition of bribery and corruption, the handling of donations and sponsorship, as well as benefits in the form of gifts and invitations. In addition to the policies, a script on the topic of preventing corruption has been created to serve as an aid in everyday life.

The content of the guidelines is communicated using a standardized, Group-wide process to ensure that all relevant groups of people receive the information. The Compliance department

publishes the relevant policies on the intranet and ensures that subsidiaries that are not connected to the intranet also have access to these policies via alternative channels, e.g. via a shared SharePoint page.

Executives or – at holding company level – specialist departments are responsible for implementing the content in the business units. They inform the employees and departments concerned and ensure that the information is disseminated effectively. The management teams confirm the successful rollout and the complete distribution of information to the Compliance department via the shared SharePoint. To monitor the effectiveness of communication and compliance with policies, regular internal audits are carried out by the Internal Audit department and reviews for current relevance are performed by the Compliance department.

In the training program, ProSiebenSat.1 Group pursues a holistic approach that ensures that all employees, regardless of their position or function, are trained equally with regard to corruption and bribery. Accordingly, ProSiebenSat.1 Group considers all employees to be in functions-at-risk in the area of corruption and bribery. This approach ensures that all employees, regardless of their role in the Company, acquire the necessary knowledge and skills to recognize and avoid these risks.

As part of the compliance online training, all employees, including management, are provided with practical examples of how to avoid corruption, how to deal with gifts and invitations, and how to behave toward public officials.

Management of the German Group companies are also trained in preventing corruption as part of management seminars.

The Executive Board members of ProSiebenSat.1 Media SE are exempt from conducting online training. After being appointed to the Executive Board by the Supervisory Board, they are given individual training on avoiding corruption, dealing with gifts and invitations and conduct towards public officials.

All training courses cover the basic principles of ProSiebenSat.1 Group's zero-tolerance policy, specific instructions on relevant topics such as gifts, invitations and sponsorship, and the procedure to be followed in cases of suspicion. Employees are also familiarized with the content of the Code of Conduct and the specific anti-corruption guidelines. Particular focus is on raising awareness of typical corruption risks, recognizing warning signs, and correctly handling potential violations. The training content is designed to be practical and easy to understand, while also covering legal and company-specific requirements. All training courses contain practical examples and the online training provides quiz questions for self-assessment. The aim is to raise employees' awareness and at the same time provide them with practical tools to confidently master corruption-prone situations.

By the end of the financial year 2024, 85.4% of employees<sup>24</sup> have successfully completed the online training and thus hold a valid certificate. An online training is considered successfully completed when it has been fully completed. The certificate is valid for a maximum of two years. After the certificate expires, employees will be invited again to repeat the online training

In the period under review 2024, as in 2023, there were no confirmed indications of incidents relating to corruption and bribery following a thorough review of all reports received. **ESRS G1-1, G1-3, G1-4**

## Management of Relationships with Suppliers

Respect for human rights and environmental issues and their protection along the supply chain is a central pillar of ProSiebenSat.1 Group's actions. We are always aware of our social and ecological

<sup>24</sup> The definition of the employee indicator in section 7.5.7.3 was used to calculate the participation rate.

responsibility, stand for respectful interaction with our business partners and promote sustainable business practices and processes.

As a Company, we expect our suppliers to commit to the protection of human rights and the environment, to share our beliefs and values, and to uphold our standards of social and environmental responsibility. Furthermore, they should develop and implement appropriate and effective processes to prevent, detect, and address potential risks and violations. These expectations and values are reflected in the Code of Conduct for Business Partners. This transparently formulates our standards and forms the basis of our business relationships.

ProSiebenSat.1 Group is committed to the Code of Conduct for Business Partners. This is implemented by including the Code of Conduct in contracts with business partners and suppliers. The Code of Conduct is also part of ProSiebenSat.1 Group's General Terms and Conditions of Purchase, which form the basis for orders placed with suppliers. ProSiebenSat.1 is not aware of any violations of the Code of Conduct for Business Partners in the year 2024.

The LkSG has a significant influence on the further development and strengthening of actions to ensure compliance with human rights and environmental protection in ProSiebenSat.1's corporate value chain. Regulations and procedures have been introduced throughout the Company to proactively prevent potential incidents of relevance, recognize them, and act accordingly. These actions are consistently developed further and improved. This includes, for example, the contractual assurance of compliance with human rights and environmental protection. Furthermore, regular training courses are held for ProSiebenSat.1's purchasing organization to ensure compliance with human rights and environmental protection in procurement activities and in the selection of suppliers. In addition to the established complaints system for reporting potential violations in the areas of human rights and environmental protection, the processes implemented for regular and ad hoc risk analysis also serve to identify potential violations by direct suppliers.

No prioritized risks were identified as part of the continuous risk analysis at suppliers.

In cases where risks are identified with business partners, ProSiebenSat.1 works with them to create an improvement plan. This is followed by regular communication to ensure the effective implementation of the plan. If business partners are found to be deliberately failing to implement the improvement plans or repeatedly neglecting them, ProSiebenSat.1 reserves the right to terminate the business relationship with the business partner concerned.

Social and environmental aspects are taken into account when selecting suppliers and in supplier management, using a sustainability questionnaire as a basis for contractual assurances.

ProSiebenSat.1 Group's supplier base is continuously reviewed for human rights and environmental risks. In the structured analysis process, publicly accessible, established indices (e.g. Global Rights Index, Global Slavery Index, Global Waste Index, Environmental Performance Index) for country and sector risks as well as materiality criteria are taken into account in order to identify potential supplier risks.

ProSiebenSat.1 is committed to conducting procurement activities based on transparency and comparability. In particular, this includes fact-based supplier selection in a competitive environment, taking into account market conditions and market prices. For the payment of invoiced liabilities for goods and services, the payment terms contractually agreed with the respective business partner are applied. These payment terms are stored in IT systems for the business partners. Payments are made on this basis within the agreed deadlines. This procedure is applied uniformly to suppliers of all sizes.

In addition, ProSiebenSat.1 has implemented a complaints management system that allows vulnerable suppliers in particular to submit easily accessible reports on any risks or violations, as described in section "Dealing with Possible Rule Violations" above. In case of knowledge or reports

of irregularities with regard to social and environmental requirements, audits and on-site visits to suppliers are carried out as possible actions. **ESRS G1-2**

## Political Activities

In the materiality assessment, the topic of media regulation was identified as a material sustainability aspect. ProSiebenSat.1 Group is actively involved in the media policy debate in order to counter the risks identified in this context, which may result from changes to media law regulations or their interpretation. ProSiebenSat.1 Group's lobbying activities are aimed at creating a regulatory environment that both provides flexible opportunities for the Company's further development and reduces financial burdens. Participation in the regulatory discourse takes place both directly, for example through participation in discussion events such as the "Medientage München" congress, and indirectly through membership of the relevant associations. With regard to the latter, the most important of these is the industry association VAUNET – Verband Privater Medien e.V. ("VAUNET").

ProSiebenSat.1 Group's lobbying activities in the year 2024 focused on two legislative proposals in Germany: The draft legislation to protect children from advertising for foods with a high sugar, fat, or salt content (Children's Food Advertising Act (Kinder-Lebensmittel-Werbegesetz – 'KLWG')) from the Federal Ministry of Food and Agriculture (BMEL) and the reform of the Film Funding Act (Filmförderungsgesetz – 'FFG'). The BMEL's proposed ban on advertising foods with a defined proportion of sugar, fat and salt (so-called HFSS foods) not only in the context of children's programs would have led to a significant decline in TV advertising revenues across the industry. From the ProSiebenSat.1 Group's perspective, this proposal represents excessive regulation. In light of this, the Group's interests were represented via VAUNET in the form of statements and participation in hearings.

In the second case, the reformation of the FFG, the position of ProSiebenSat.1 Group regarding, on the one hand, the positive standardization of tax breaks for productions in Germany in line with other EU member states ("tax incentives") was put forward. On the other hand, ProSiebenSat.1 positioned itself against defined minimum shares of revenues that would have to be invested in in-house productions ("investment obligations"). Due to the uniform importance of both topics across the industry, our positions were also primarily presented through our involvement in the relevant specialist committees of the industry association VAUNET, which participated in the political discourse with statements and participation in hearings, among other things. An overview of other dialog formats with representatives from politics and regulation can be found in the section:

### → **Interests and Views of Stakeholders**

Regulatory Affairs, External & Governmental Relations is the responsibility of the Executive Board member and Chief Operating Officer of ProSiebenSat.1.

As a media company, political independence is of the utmost importance to us. Grants and donations to politicians, political parties, party-affiliated foundations, or political organizations are excluded and are not permitted at ProSiebenSat.1. As in the previous year, ProSiebenSat.1 Group did not make any corresponding monetary or in-kind donations in the year 2024.

ProSiebenSat.1 strives for transparency regarding its political activities and is registered in the EU Transparency Register (register no. 139785716776-18), the Lobby Register of the German Bundestag (R001443) and the Lobby Register of the Bavarian State Parliament (DEBYLT00A4).

No member of the Supervisory Board or Executive Board of ProSiebenSat.1 Media SE in the financial year 2024 held a comparable position in public administration or regulatory authorities in the two years prior to their appointment to the Executive Board or Supervisory Board. **ESRS G1-5**

# FURTHER SUSTAINABILITY INFORMATION

## FURTHER DISCLOSURE REQUIREMENTS ACCORDING TO ESRS 2

### ESRS INDEX OF PROSIEBENSAT.1 GROUP: ESRS 2 GENERAL INFORMATION / ESRS 2 IRO-2

ESRS 2	General Information	Section in the Sustainability Report
BP-1	General basis for preparation of the sustainability statements	General Information: General Basis for Preparation of the Sustainability Statement
BP-2	Disclosures in relation to specific circumstances	General Information: General Basis for Preparation of the Sustainability Statement
	Disclosures stemming from other legislation or generally accepted sustainability reporting pronouncements	Further Sustainability Information
GOV-1	The role of the administrative, management and supervisory bodies	General Information: Organization and Management
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General Information: Organization and Management
GOV-3	Integration of sustainability-related performance in incentive schemes	General Information: Organization and Management
GOV-4	Statement on due diligence	Further Sustainability Information
GOV-5	Risk management and internal controls over sustainability reporting	General Information: Organization and Management
SBM-1	Strategy, business model and value chain	General Information: Sustainability Strategy
SBM-2	Interests and views of stakeholders	General Information: Interests and Views of Stakeholders
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General Information: Sustainability Strategy, Double Materiality Analysis
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	General Information: Double Materiality Analysis
IRO-2	Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	Further Sustainability Information

### ESRS INDEX OF PROSIEBENSAT.1 GROUP: ESRS E1 CLIMATE CHANGE

ESRS E1	Climate Change	Section in the Sustainability Report
ESRS 2, GOV 3	Integration of sustainability-related performance in incentive schemes	Environmental Information: Climate Change
E1-1	Transition plan for climate change mitigation	Environmental Information: Climate Change
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General Information: Sustainability Strategy, Double Materiality Analysis; Environmental Information: Climate Change
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	General Information: Sustainability Strategy, Double Materiality Analysis; Environmental Information: Climate Change
E1-2	Policies related to climate change mitigation and adaptation	General Information: Sustainability Strategy, Double Materiality Analysis; Environmental Information: Climate Change
E1-3	Actions and resources in relation to climate change policies	Environmental Information: Climate Change
E1-4	Targets related to climate change mitigation and adaptation	Environmental Information: Climate Change
E1-5	Energy consumption and mix	Environmental Information: Climate Change
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental Information: Climate Change
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Environmental Information: Climate Change
E1-8	Internal carbon pricing	Environmental Information: Climate Change
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	As part of the first-time reporting of the ESRS, we make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C that are relevant to us.



## ESRS INDEX OF PROSIEBENSAT.1 GROUP: ESRS S1 OWN WORKFORCE

ESRS S1	Own Workforce	Section in the Sustainability Report
ESRS 2 SBM-2	Interests and views of stakeholders	General Information: Interest and Views of Stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General Information: Interest and Views of Stakeholders
S1-1	Policies related to own workforce	Social Information: Own Workforce
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social Information: Own Workforce
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social Information: Own Workforce
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social Information: Own Workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information: Own Workforce
S1-6	Characteristics of the undertaking's employees	Social Information: Own Workforce
S1-7	Characteristics of non-employees in the undertaking's own workforce	As part of the first-time reporting of the ESRS, we make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C that are relevant to us.
S1-8	Collective bargaining coverage and social dialogue	Social Information: Own Workforce
S1-9	Diversity metrics	Social Information: Own Workforce
S1-10	Adequate wages	Social Information: Own Workforce
S1-11	Social protection	As part of the first-time reporting of the ESRS, we make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C that are relevant to us.
S1-12	Persons with disabilities	As part of the first-time reporting of the ESRS, we make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C that are relevant to us.
S1-13	Training and skills development metrics	Social Information: Own Workforce. Disclosures are limited to parameters for training (ESRS S1 paragraph 83 letter b); in addition, use is made of the option to omit the disclosure requirements specified in ESRS 1 Appendix C.
S1-14	Health and Safety Metrics	Topic not material
S1-15	Work-life balance metrics	As part of the first-time reporting of the ESRS, we make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C that are relevant to us.
S1-16	Compensation metrics (pay gap and total compensation)	Social Information: Overview Key Employee Metrics
S1-17	Incidents, complaints and severe human rights impacts	Social Information: Diversity and Inclusion

## ESRS INDEX OF PROSIEBENSAT.1 GROUP: ESRS S4 CONSUMERS AND END-USERS

ESRS S4	Consumers and End-users	Section in the Sustainability Report
ESRS 2 SBM-2	Interests and views of stakeholders	General Information: Interest and Views of Stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General Information: Sustainability Strategy Double Materiality Analysis; Social Information: Social Responsibility
S4-1	Policies related to consumers and end-users	Social Information: Social Responsibility
S4-2	Processes for engaging with consumers and end-users about impacts	Social Information: Social Responsibility
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	Social Information: Social Responsibility
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Social Information: Social Responsibility
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information: Social Responsibility



## ESRS INDEX OF PROSIEBENSAT.1 GROUP: ESRS G1 BUSINESS CONDUCT

ESRS G1	Business Conduct	Section in the Sustainability Report
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	General Information: Sustainability Strategy
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	General Information: Sustainability Strategy
G1-1	Business conduct policies and corporate culture	Governance Information: Business Conduct
G1-2	Management of relationships with suppliers	Governance Information: Business Conduct
G1-3	Prevention and detection of corruption and bribery	Governance Information: Business Conduct
G1-4	Incidents of corruption or bribery	Governance Information: Business Conduct
G1-5	Political influence and lobbying activities	Governance Information: Business Conduct
G1-6	Payment practices	Topic not material

## ESRS INDEX OF PROSIEBENSAT.1 GROUP: ESRS 2 ENTITY-SPECIFIC TOPICS

ESRS 2	Entity-Specific Topics: Corporate Citizenship, Data Protection, Information Security	Section in the Sustainability Report
ESRS 2 MDR-P	Policies adopted to manage material sustainability matters	Social Information: Corporate Citizenship (entity-specific topic); Data Protection (entity-specific topic); Information Security (entity-specific topic)
MDR-A	Actions and resources in relation to material sustainability matters	Social Information: Corporate Citizenship (entity-specific topic); Data Protection (entity-specific topic); Information Security (entity-specific topic)
MDR-M	Metrics in relation to material sustainability matters	Social Information: Corporate Citizenship (entity-specific topic); Data Protection (entity-specific topic); Information Security (entity-specific topic)
MDR-T	Tracking effectiveness of policies and actions through targets	Social Information: Corporate Citizenship (entity-specific topic); Data Protection (entity-specific topic); Information Security (entity-specific topic)

## DISCLOSURES INCORPORATED BY REFERENCE / ESRS 2 BP-2

Disclosure Requirement		Section in the Annual Report
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Combined Management Report – Risk and Opportunity Report: Risk Report
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Compensation Report – Compensation of the Executive Board: Structure and Components of Executive Board Compensation; Individual Compensation of the Executive Board for the Financial Year 2024: Variable Compensation – Detailed Disclosure on Target Achievement
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	Combined Management Report – Risk and Opportunity Report: Risk Report
ESRS 2 SBM-1	Strategy, business model and value chain	Combined Management Report – Our Group: Basic Principles: Organization and Group Structure, Strategy and Management System
ESRS E1-4	Targets related to climate change mitigation and adaptation	Compensation Report – Compensation of the Executive Board: Structure and Components of Executive Board Compensation; Individual Compensation of the Executive Board for the Financial Year 2024: Variable Compensation – Detailed Disclosure on Target Achievement
ESRS S1.MDR-A	Actions and resources in relation to material sustainability matters	Consolidated Financial Statements – Notes to Consolidated Financial Statements: Note 16 Other disclosures
ESRS S4-2	Processes for engaging with consumers and end-users about impacts	Combined Management Report – Our Group: Basic Principles: Research and Innovation
ESRS S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Compensation Report – Compensation of the Executive Board: Structure and Components of Executive Board Compensation; Individual Compensation of the Executive Board for the Financial Year 2024: Variable Compensation – Detailed Disclosure on Target Achievement
ESRS S4.MDR-T	Tracking effectiveness of policies and actions through targets	Combined Management Report – Our Group: Basic Principles: Strategy and Management System

## DATAPPOINTS DERIVING FROM OTHER EU LEGISLATION / ESRs 2 IRO-2

Disclosure Requirement	Related datapoint	SFDR reference <sup>1</sup>	Pillar 3 reference <sup>2</sup>	Benchmark Regulation <sup>3</sup> reference	EU Climate Law <sup>4</sup> reference	Section in the Sustainability Report
ESRS 2 GOV-1 Board's gender diversity	Paragraph 21 (d)	•		•		General information: Organization and Management
ESRS 2 GOV-1 Percentage of board members who are independent	Paragraph 21 (e)			•		General information: Organization and Management
ESRS 2 GOV-4 Statement on due diligence	Paragraph 30	•				Further sustainability information
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities	Paragraph 40 (d) i	•	•	•		not applicable
ESRS 2 SBM-1 Involvement in activities related to chemical production	Paragraph 40 (d) ii	•		•		not applicable
ESRS 2 SBM-1 Involvement in activities related to controversial weapons	Paragraph 40 (d) iii	•		•		not applicable
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco	Paragraph 40 (d) iv			•		not applicable
ESRS E1-1 Transition plan to reach climate neutrality by 2050	Paragraph 14				•	Environmental information: Climate Change
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks	Paragraph 16 (g)		•	•		not applicable
ESRS E1-4 GHG emission reduction targets	Paragraph 34	•	•	•		Environmental information: Climate Change
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Paragraph 38	•				Environmental information: Climate Change
ESRS E1-5 Energy consumption and mix	Paragraph 37	•				Environmental information: Climate Change
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors	Paragraphs 40 to 43	•				Environmental information: Climate Change
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions	Paragraph 44	•	•	•		Environmental information: Climate Change
ESRS E1-6 Gross GHG emissions intensity	Paragraphs 53 to 55	•	•	•		Environmental information: Climate Change
ESRS E1-7 GHG removals and carbon credits	Paragraph 56				•	Environmental information: Climate Change
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks	Paragraph 66			•		Phase-In <sup>5</sup>
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk; Location of significant assets at material physical risk	Paragraph 66 (a); (c)		•			Phase-In <sup>5</sup>
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Paragraph 67 (c)		•			Phase-In <sup>5</sup>
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities	Paragraph 69			•		Phase-In <sup>5</sup>
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Paragraph 28	•				not material
ESRS E3-1 Water and marine resources	Paragraph 9	•				not material
ESRS E3-1 Dedicated policy	Paragraph 13	•				not material
ESRS E3-1 Sustainable oceans and seas	Paragraph 14	•				not material
ESRS E3-4 Total water recycled and reused	Paragraph 28 (c)	•				not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations	Paragraph 29	•				not material

## DATAPPOINTS DERIVING FROM OTHER EU LEGISLATION / ESRs 2 IRO-2

Disclosure Requirement	Related datapoint	SFDR reference <sup>1</sup>	Pillar 3 reference <sup>2</sup>	Benchmark Regulation <sup>3</sup> reference	EU Climate Law <sup>4</sup> reference	Section in the Sustainability Report
ESRS 2 – SBM-3 – E4	Paragraph 16 (a) i	•				not material
ESRS 2 – SBM-3 – E4	Paragraph 16 (b)	•				not material
ESRS 2 – SBM-3 – E4	Paragraph 16 (c)	•				not material
ESRS E4-2 Sustainable land/agriculture practices or policies	Paragraph 24 (b)	•				not material
ESRS E4-2 Sustainable oceans/seas practices or policies	Paragraph 24 (c)	•				not material
ESRS E4-2 Policies to address deforestation	Paragraph 24 (d)	•				not material
ESRS E5-5 Non-recycled waste	Paragraph 37 (d)	•				not material
ESRS E5-5 Hazardous waste and radioactive waste	Paragraph 39	•				not material
ESRS 2 SBM3 – S1 Risk of incidents of forced labour	Paragraph 14 (f)	•				not applicable
ESRS 2 SBM3 – S1 Risk of incidents of child labour	Paragraph 14 (g)	•				not applicable
ESRS S1-1 Human rights policy commitments	Paragraph 20	•				General Information: Sustainability Strategy, Social Information: Own Workforce, Governance Information: Business Conduct
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Paragraph 21			•		General Information: Sustainability Strategy, Social Information: Own Workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings	Paragraph 22	•				General Information: Sustainability Strategy, Social Information: Own Workforce
ESRS S1-1 workplace accident prevention policy or management system	Paragraph 23	•				not material
ESRS S1-3 grievance/complaints handling mechanisms	Paragraph 32 (c)	•				Social Information: Own Workforce, Governance Information: Business Conduct
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	Paragraph 88 (b) and (c)	•		•		not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	Paragraph 88 (e)	•				not material
ESRS S1-16 Unadjusted gender pay gap	Paragraph 97 (a)	•		•		Social Information: Own Workforce
ESRS S1-16 Excessive CEO pay ratio	Paragraph 97 (b)	•				Social Information: Own Workforce
ESRS S1-17 Incidents of discrimination	Paragraph 103 (a)	•				Social Information: Own Workforce
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Paragraph 104 (a)	•		•		Social Information: Own Workforce
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain	Paragraph 11 (b)	•				not material
ESRS S2-1 Human rights policy commitments	Paragraph 17	•				not material
ESRS S2-1 Policies related to value chain workers	Paragraph 18	•				not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Paragraph 19	•		•		not material
ESRS S2-1 Due diligence policies on issues addressed by the	Paragraph 19			•		not material

## DATAPPOINTS DERIVING FROM OTHER EU LEGISLATION / ESRS 2 IRO-2

Disclosure Requirement	Related datapoint	SFDR reference <sup>1</sup>	Pillar 3 reference <sup>2</sup>	Benchmark Regulation <sup>3</sup> reference	EU Climate Law <sup>4</sup> reference	Section in the Sustainability Report
<b>fundamental International Labor Organisation Conventions 1 to 8</b>						
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	Paragraph 36	•				not material
ESRS S3-1 Human rights policy commitments	Paragraph 16	•				not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Paragraph 17	•		•		not material
ESRS S3-4 Human rights issues and incidents	Paragraph 36	•				not material
ESRS S4-1 Policies related to consumers and end-users	Paragraph 16	•				Social Information: Social Responsibility
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Paragraph 17	•		•		General Information: Sustainability Strategy, Social Information: Social Responsibility
ESRS S4-4 Human rights issues and incidents	Paragraph 35	•				not applicable
ESRS G1-1 United Nations Convention against Corruption	Paragraph 10 (b)	•				not applicable
ESRS G1-1 Protection of whistle-blowers	Paragraph 10 (d)	•				Governance Information: Business Conduct
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	Paragraph 24 (a)	•		•		not applicable
ESRS G1-4 Standards of anti-corruption and anti-bribery	Paragraph 24 (b)	•				not applicable

1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).

2 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).

3 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).

4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ("European Climate Law") (OJ L 243, 9.7.2021, p. 1).

5 As a first-time ESRS reporter, we make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C that are relevant to us.

## STATEMENT ON DUE DILLIGENCE / ESRS 2 GOV-4

Core elements of due diligence	Section in the Sustainability Report
a) Embedding due diligence in governance, strategy and business model	General Information: Sustainability Strategy, Organization and Management; Governance Information: Business Conduct
b) Engaging with affected stakeholders in all key steps of the due diligence	General Information: Sustainability Strategy
c) Identifying and assessing adverse impacts	General Information: Sustainability Strategy
d) Taking actions to address those adverse impacts	Environmental Information: Climate Change; Social Information: Own Workforce; Social Responsibility: Corporate Citizenship, Data Protection, Information Security; Governance Information: Business Conduct
e) Tracking the effectiveness of these efforts and communicating	Environmental Information: Climate Change; Social Information: Own Workforce; Social Responsibility: Corporate Citizenship, Data Protection, Information Security; Governance Information: Business Conduct

## EXPLANATION OF THE CO<sub>2</sub>EQ-FOOTPRINT

▼ These notes refer to the CO<sub>2</sub>eq footprint published by ProSiebenSat.1 Group as part of the Non-Financial Report 2024. The CO<sub>2</sub>eq footprint includes direct CO<sub>2</sub>eq emissions (Scope 1), indirect CO<sub>2</sub>eq emissions (Scope 2) ▲ and, for the first time, all relevant indirect CO<sub>2</sub>eq emissions from the upstream and downstream value chain (Scope 3).

### Reporting Standards

▼ In determining the CO<sub>2</sub>eq-footprint, ProSiebenSat.1 Group is guided by the criteria and definitions of the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of July 31, 2023, published in the Official Journal of the European Union on December 22, 2023).

Data collection is based on internal policies and follows the standards of the Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting Standard ▲ and, for indirect CO<sub>2</sub>eq emissions (Scope 3), the Corporate Value Chain Accounting and Reporting Protocol of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

### Reporting Boundaries

▼ The sites and employees of all fully consolidated companies of ProSiebenSat.1 Group are included in the CO<sub>2</sub>eq footprint.

The ProSiebenSat.1 Group follows the principle of operational control to determine the reporting boundaries. Operational control is given if either a majority shareholding of more than 50% exists or if the ProSiebenSat.1 Group otherwise has full decision-making authority with regard to operations through contractual arrangements.

With regard to the inclusion period of companies, first-time consolidated (deconsolidated) companies are included in the data collection from the date (until the date) from which (until which) they are also included in the financial reporting

Associated sites over whose energy supply the Group has only limited control are also included in Scope 1, 2, and 3 (e.g. retail space in shopping malls, space in co-working spaces).

### Determination of the CO<sub>2</sub>eq Footprint

CO<sub>2</sub>eq emissions are generally calculated based on CO<sub>2</sub> equivalents, taking into account all greenhouse gases in accordance with the Kyoto Protocol on the basis of a greenhouse gas potential of 100 years. A distinction is made between three categories - known as "scopes" - for external reporting:

**Scope 1 (direct CO<sub>2</sub>eq emissions):** Scope 1 emissions are those from operations that are directly owned or controlled by ProSiebenSat.1 Group, including:

- Vehicle fleet
- Emergency power supply
- Stationary heat generation
- Refrigerant

**Scope 2 (indirect CO<sub>2</sub>eq emissions):** Scope 2 emissions are those from the generation of energy purchased, including:

- Electricity
- District heating, cooling and geothermal energy ▲

**Scope 3 (emissions from upstream and downstream stages of the value chain):** To ensure the most comprehensive and detailed breakdown of Scope 3 emissions possible, all relevant Scope 3 categories in which emissions generally occur are also considered material for the ProSiebenSat.1 Group for the financial year 2024. Scope 3 emissions were therefore recognized for the Scope 3 emission categories listed below in accordance with the WRI/WBCSD Corporate Value Chain Accounting and Reporting Protocol:

- 3.1 Purchased goods and services
- 3.2 Capital goods
- 3.3 Fuel and energy-related activities (not included in Scope 1 and 2)
- 3.4 Upstream transportation and distribution
- 3.5 Waste generated in operations
- 3.6 Business traveling
- 3.7 Employee commuting
- 3.11 Use of sold products
- 3.12 End-of-life treatment of products sold
- 3.15 Investments

### Calculation Methodology and Emission Factors

CO<sub>2</sub>eq emissions are calculated using generally accepted emission factors published by recognized organizations.

The so-called "market-based" method is based on specific emission factors provided by the energy supplier.

For the so-called "location-based" method, generally accepted country-specific emission factors published by recognized organizations are used.

The specific definition of the individual scopes and the associated calculation methods and emission factors used are shown in detail in the following table.

#### ▼ CO<sub>2</sub>-CALCULATION METHODOLOGY AND EMISSION FACTORS - SCOPE 1 ▲

Category	Definition	Calculation methodology & emission factors
Vehicle fleet	Fuels used in company vehicles	The fuel quantities used for the central vehicle fleet are provided by the service provider, while the data for additional company vehicles is collected by the site managers. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO <sub>2</sub> eq emissions released by fuel volumes.
Emergency power supply	Fuels used on site for the emergency power supply	The fuel quantities taken from the invoices are used to calculate the CO <sub>2</sub> eq emissions released using the latest "UK Government Conversion Factors for Greenhouse Gas Reporting".
Stationary heat generation	Fuels that are used locally to heat buildings	The fuel bills and data are collected by landlords and site managers. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO <sub>2</sub> eq emissions released by fuel volumes.
Refrigerant	Leakage of refrigerant gas from refrigeration systems	The quantity of refrigerant refilled in the financial year, as documented in the service reports of the refrigeration appliances, is multiplied by the latest UK Government Conversion Factors for Greenhouse Gas Reporting to calculate the CO <sub>2</sub> eq emissions released as a result.

## CO<sub>2</sub>-CALCULATION METHODOLOGY AND EMISSION FACTORS - SCOPE 2

Category	Definition	Calculation methodology & emission factors
▼ Electricity (market-based) ▲	Electricity emissions using a supplier-specific emission factor (including energy used to charge the electric vehicle fleet)	The electricity bills and data are collected by the site managers and from the proofs of purchase of renewable energy from contractual instruments. The specific emission factors provided by the electricity supplier are used to calculate the CO <sub>2</sub> eq emissions released by electricity consumption. If no provider-specific emission factor is available, the country-specific residual mix factor of the Association of Issuing Bodies or the Green-e program (Center for Resource Solutions) is used. If the country-specific residual mix factor is not available, the general country-specific conversion factor is used.
Electricity (location-based)	Electricity emissions using a country-specific emission factor (including energy used to charge the electric vehicle fleet)	The electricity bills and data are collected by the site managers. The International Energy Agency's country-specific conversion factors from 2023 are used to calculate the CO <sub>2</sub> eq emissions released by electricity consumption.
▼ District heating and cooling, geothermal energy (market-based) ▲	Emissions from energy supplied from an external central location for heating/cooling buildings - supplier-specific emission factors are used	The invoices and data for district heating, district cooling and geothermal energy are collected by the site managers. The specific emission factors provided by the energy provider are used to calculate the CO <sub>2</sub> eq emissions released by energy consumption. If no provider-specific emission factor is available, the location-based factor is used.
District heating, cooling and geothermal energy (location-based)	Emissions from energy supplied from an external central location for heating/cooling of buildings – emissions are calculated using a country-specific emission factor	Bills and data for district heating, district cooling and geothermal energy are collected from site managers and the latest country-specific UK Government Conversion Factors for Greenhouse Gas Reporting are applied to calculate the CO <sub>2</sub> eq emissions released by energy consumption.

## CO<sub>2</sub>-CALCULATION METHODOLOGY AND EMISSION FACTORS - SCOPE 3

Category	Definition	Calculation methodology & emission factors
1 Purchased goods and services	All upstream emissions of goods and services purchased or acquired by ProSiebenSat.1 Group in the financial year and not otherwise included in categories 3.2-3.8 (cradle-to-gate, i.e. in connection with the extraction, production, and transportation of the goods and services)	The calculation is based on the Q1-Q3 finance data from 2024 and an extrapolation of Q4 2023. Depending on the available data quality, the difference in quarterly revenues is either mapped directly with the Q4 data or via a pro rata approximation. ProSiebenSat.1 Group's total expenditure is adjusted for items in categories 3.2 - 3.8. The remaining expenditure per NACE code related to 'purchased goods and services' is multiplied by the "UK Government Conversion Factors kgCO <sub>2</sub> per £ spent, by SIC code 2021" to calculate the CO <sub>2</sub> eq emissions released. The emission factors have been adjusted to reflect inflation in the factors
2 Capital goods	All upstream emissions of capital goods and services purchased or acquired by ProSiebenSat.1 Group in the financial year (cradle-to-gate, i.e. in connection with the extraction, production, and transportation of the capital goods)	Where data is centrally available, the expenditure per NACE code related to "purchased capital goods and services" is multiplied by the inflation-adjusted "UK Government Conversion Factors kgCO <sub>2</sub> per £ spent, by SIC code 2021". Investments in program assets are also included here, in line with the accounting methodology. These are multiplied by the corresponding "UK Government Conversion Factor kgCO <sub>2</sub> per £ spent, by SIC code 2021" to calculate the CO <sub>2</sub> eq emissions released. The emission factors have been adjusted to reflect inflation in the factors.
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	Extraction, production, and transportation of fuels and energy purchased or acquired by ProSiebenSat.1 Group in the financial year that are not already accounted for in Scope 1 or Scope 2	All fuel- and energy-related activities are calculated based on the inputs in Scope 1 and 2 fuel and electricity consumption, including: a. Upstream emissions from purchased fuels (extraction, production and transportation of fuels consumed by ProSiebenSat.1 Group) b. Upstream emissions from purchased electricity (extraction, production and transportation of fuels used in electricity generation, heating and cooling by ProSiebenSat.1 Group) c. Transmission and distribution losses (energy consumed, i.e. lost, in a transmission and distribution system)  The "UK Government Conversion Factors for Greenhouse Gas Reporting and the International Energy Agency conversion factors" are used to calculate the CO <sub>2</sub> eq emissions released from the fuel and energy data for points a., b., and c. The conversion factors of the International Energy Agency are used for electricity emissions, the "UK Government Conversion Factors for Greenhouse Gas Reporting" for the year 2021 for other emission sources. ProSiebenSat.1 Group does not sell energy to end consumers.
4 Transportation and distribution	Transportation and distribution services purchased by ProSiebenSat.1 Group in the financial year, including inbound logistics, outbound logistics (e.g., of products sold), and transportation and distribution between owned locations (in vehicles and facilities not owned or controlled by ProSiebenSat.1)	Category 3.4 is relevant for Flaconi, our online store for beauty products. Scope 1 and Scope 2 emissions of transportation and distribution providers that occur during use of vehicles and facilities are calculated based on weight and distance per shipment (internal fulfillment data). The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO <sub>2</sub> eq emissions released from the distance and weight data. The lifecycle emissions associated with manufacturing vehicles, facilities, or infrastructure are also taken into account. The emissions associated with the programs broadcast are considered purchased capital goods and are therefore recorded in Scope 3.2.
5 Waste generated in operations	Disposal and treatment of waste generated in ProSiebenSat.1 Groups operations in the financial year (in facilities not owned or controlled by ProSiebenSat.1 Group)	Scope 1 and Scope 2 emissions of waste management suppliers that occur during disposal or recycling, including emissions from the transportation of waste, are reported here. The waste generated at the headquarters in Unterföhring and at Flaconi's logistics center is reported by the waste disposal service providers. For the other sites, the waste data is extrapolated based on the full-time equivalent (FTE). The "UK Government Conversion Factors for

## CO<sub>2</sub>-CALCULATION METHODOLOGY AND EMISSION FACTORS - SCOPE 3

Category	Definition	Calculation methodology & emission factors
		Greenhouse Gas Reporting" are used to calculate the CO <sub>2</sub> eq emissions released from the weight data.
6 Business travel	Transportation of employees for business-related activities in the period under review (in vehicles not owned or operated by ProSiebenSat.1 Group)	The Scope 1 and Scope 2 emissions of transport service providers that occur during the use of vehicles are reported here. The life cycle emissions associated with the manufacture of vehicles or infrastructure are also included. In order to meet the requirements of the SBTi (consideration of emissions from the upstream chain in Scope 3.6), Scope 3.6 emissions are accounted for beyond the requirements of the GHG Protocol on the basis of a well-to-wheel approach (WTW). Business travel data on emissions, distances or fuel consumption is provided by our major partners for air travel, rail travel and rental cars. The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO <sub>2</sub> eq emissions released from both volume-based and output-based data.
7 Employee commuting	Transportation of employees between their homes and workplaces in the financial year (in vehicles not owned or operated by ProSiebenSat.1 Group)	The Scope 1 and Scope 2 emissions resulting from commuting by car, bus, rail, air and other modes of transport (e.g. subway, cycling, walking) are reported here. The life cycle emissions associated with the production of vehicles or infrastructure are also included. In order to meet the requirements of the SBTi (consideration of emissions from the upstream chain in Scope 3.7), Scope 3.7 emissions are accounted for beyond the requirements of the GHG Protocol on the basis of a well-to-wheel approach (WTW). Emissions from employees working from home are also included. The average distance traveled per mode of transport is calculated on the basis of an internal commuter survey. The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO <sub>2</sub> eq emissions released from the distances traveled.
8 Rented or leased property, plant and equipment	Operation of assets leased by ProSiebenSat.1 Group in the financial year and not included in Scope 1 and Scope 2	ProSiebenSat.1 Group includes all rented locations in Scope 1 and 2 emissions
9 Downstream transportation and distribution	Transportation and distribution of products sold by ProSiebenSat.1 Group during the financial year between ProSiebenSat.1 Group's operations and the end consumer (unless paid for by ProSiebenSat.1	For the core business of ProSiebenSat.1 Group, the downstream transportation and distribution emissions are considered to be associated with the broadcasting of programs. Since this process runs via the central purchasing system, it is categorized as a purchased service and recorded in category 3.1. As Flaconi pays all transportation and distribution costs for products sold and therefore reports them in category 3.4, category 3.9 is not relevant
10 Processing of products sold	Processing of intermediate products sold in the financial year by downstream entities (e.g. manufacturers)	ProSiebenSat.1 Group does not sell any intermediate products.
11 Use of products sold	Waste disposal and treatment of end-of-life products sold by ProSiebenSat.1 Group (in the financial year)	Scope 3.11 applies to Flaconi. The direct use emissions of products sold over their expected lifetime (i.e. the Scope 1 and Scope 2 emissions of end users who directly use energy-consuming products) are relevant for the electronic products sold. Sales figures per electronic product, electricity consumption per product, average useful life and product lifetime are used to calculate lifetime energy consumption. The emission factor of the German electricity mix of the IEA 2023 is used for the calculation of CO <sub>2</sub> eq emissions. Indirect emissions are not accounted for in accordance with the GHG Protocol.
12 End-of-life treatment of products sold	Waste disposal and treatment of end-of-life products sold by ProSiebenSat.1 Group (in the financial year)	The programs broadcast have no emissions associated with their end of life. Scope 3.12 applies to Flaconi, our online store for beauty products. The weights from the shipping data and on-site sales in stores are used to calculate the Scope 1 and Scope 2 emissions from waste management companies released during the disposal or recycling of products sold. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO <sub>2</sub> eq emissions released from the shipping weight.
13 Downstream leased assets	Operation of assets owned by ProSiebenSat.1 Group (lessor) and leased to other entities during the financial year that are not included in Scope 1 and Scope 2	ProSiebenSat.1 Group does not sublet buildings to a significant extent.
14 Franchises	Operation of franchises in the financial year, not included in Scope 1 and Scope 2 – reported by franchisor	ProSiebenSat.1 Group has no franchises.
15 Investments	Operation of investments (including equity and debt investments and project finance) in the financial year, not included in Scope 1 or Scope 2	The Scope 1 & 2 emissions of the investments over which ProSiebenSat.1 Group has no operational control (ownership share ≤ 50%) are included here. These include companies over whose business policies ProSiebenSat.1 Group can exercise significant influence without exercising control ("associated companies") or which are jointly controlled with other investors ("joint ventures") and which are accounted for using the equity method. Other significant minority interests acquired as part of the media-for-equity business are also included. The revenues per entity from the financial reporting/minority interest reporting are used to calculate the emissions. In proportion to ProSiebenSat.1 Group's share in the entity, revenues are converted into emissions using the EXIOBASE 3 Regional Environmentally Extended Input-Output Emission Factors. The CDP sector report is also used to obtain the share of Scope 1 & 2 emissions in total emissions.



## Data Availability and Comparability

▼ ProSiebenSat.1 Group sees the optimization of its CO<sub>2</sub>eq footprint at all levels of the organization as an ongoing process to ensure comprehensive and open communication and to meet the requirements of its stakeholders and regulatory requirements. ProSiebenSat.1 Group is continuously working on integrating all sources of greenhouse gas emissions into the data collection and increasing the coverage of measured activity data. For internal purposes, this enables the monitoring of environmental performance and climate-related risks at various levels as well as comparisons and benchmarking of individual business areas or emission categories of ProSiebenSat.1 Group with competitors.

If, in the course of optimizing the quality of the carbon footprint, new findings emerge that would result in a change of more than 10% in relation to the total reported Scope 1 to Scope 3 carbon footprint of the respective comparison year, the respective effect is also corrected in the comparison data.

The calculation of Scope 1 and 2 emissions is generally based on measured activity data or consumption values from invoices. Coverage with primary data amounted to 97% in the financial year 2024 (previous year: 97%), 91% of which was from the year 2024, 6% from previous years.

If measured activity data for individual sites is not available by the end of the year or is of insufficient quality, it is determined approximately using one of the following methods: Use of the latest available data, approximation based on comparable data in the same building, extrapolation with the Group average per unit area based on all locations with sufficient quality of activity data. ▲

## EXPLANATION ON EMPLOYEE METRICS

### Use of estimates

ProSiebenSat.1 Group generally collects its key employee metrics for all entities in the scope of consolidation. The only exceptions to this are the international production companies of Seven.One Studios, as these are subject to strong fluctuations in the number of employees during the year due to their business model. For these entities, only the full-time equivalents (FTEs) are collected, where they represent approximately 2% of ProSiebenSat.1 Group's FTEs.

In order to be able to report the key metrics for the entire Group, estimates are used to calculate the HR key metrics and the participation rate in compliance online training for the international production companies. For this purpose, the respective key metrics are taken from the peer group of German production companies, transferred to the international production companies and then included in ProSiebenSat.1 Group's total metrics in proportion to the FTE metrics.

### Definitions

ProSiebenSat.1 Group uses an existing definition of senior management to determine the top management level. This includes the two highest management levels (ML) and therefore all members of top management and senior management.

To measure employee retention, ProSiebenSat.1 Group uses a definition of employee turnover that differs from ESRS S1-6. While ESRS takes all types of departure into account, our own definition only includes departures due to termination or cancellation of the employment contract. This enables us to better measure employee satisfaction and thus the effectiveness of our retention measures. The turnover trend is analyzed on a quarterly basis.

# RISK AND OPPORTUNITY REPORT

## OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: RISK AND OPPORTUNITY SITUATION

We assess our opportunity situation as unchanged: It depends largely on further macroeconomic developments, which harbor both opportunities and risks, especially for us as an early-cyclical company. Economic forecasts are inherently subject to uncertainty and visibility is limited. This applies not least to private consumption, which is particularly relevant for our core business.

Advancing digitalization offers growth opportunities for ProSiebenSat.1 Group. Media usage, for example, is becoming increasingly diverse, while video is being consumed independently of time, place, and device – and the ability to address specific target groups with advertising is becoming increasingly flexible. To play an active role in shaping this digital transformation, we consistently focus on our entertainment activities and initiate the necessary changes here. At the center of our strategy is our streaming platform Joyn, which we are linking with all our brands and linear channels.

At the same time, our environment harbors risks. Therefore, the identification and management of potential opportunities is just as important for our company as the recognition and controlling of potential risks. As of the end of the financial year, we estimate that there are no identifiable risks that could have a material adverse effect on our business performance. However, the Group's overall risk in 2024 increased compared to the previous year.

# RISK REPORT

## RISK MANAGEMENT SYSTEM

>> ProSiebenSat.1 Group has an integrated risk management system that covers all areas of the Group – from products and processes to departments and majority shareholdings. The aim is to identify and manage potential risks that could have a negative impact on ProSiebenSat.1 Group's business performance at an early stage. In addition to a structured process, the fundamental requirements for handling risks safely throughout the Group include clear decision-making structures, standardized guidelines, and a methodical approach by the responsible bodies. The processes and organizational structures are designed in such a way that ProSiebenSat.1 Group can react flexibly to new challenges - as shown below:

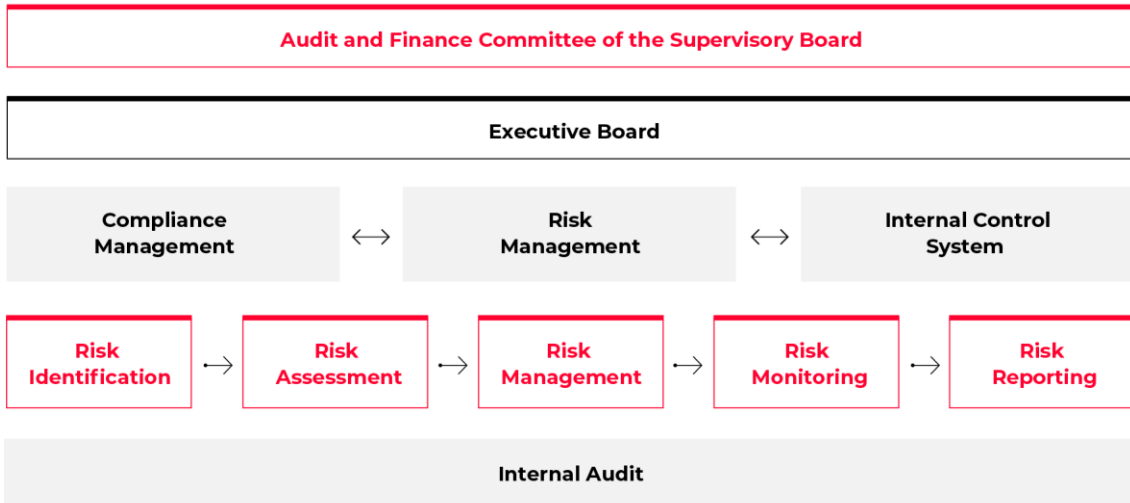
- The **decentralized risk managers** systematically record and categorize the risks from their respective areas of responsibility. They document their results in an IT database every quarter.
- The **Group Risk Officer** reports the relevant risks identified to the Executive Board and Audit and Finance Committee of the Supervisory Board on a quarterly basis. In addition, relevant risks arising at short notice are reported immediately. In this way, the Executive Board and Audit and Finance Committee receive all analyses and data relevant to decision-making regularly and at an early stage so that they can respond appropriately.
- **Group Risk Management** supports the various corporate units in identifying risks at an early stage. It ensures the efficacy and timeliness of the system by training the decentralized risk managers and continually monitoring the scope of risk consolidation. As part of the Governance, Risk & Compliance ("GRC") department, Group Risk Management is responsible for implementing an effective risk management system.

### » INFORMATION

**Risk is defined in this report as a potential future development or event that could significantly influence our business situation and result in a negative deviation from targets or forecasts. The risk factors that we have already taken into account in our financial planning or in the Consolidated Financial Statements as of December 31, 2024, therefore do not come under this definition and are consequently not explained in this Risk Report.**

As part of risk-oriented audit planning by the Internal Audit department, risk management is subject to process-independent monitoring and audits at regular intervals. The results are reported directly to the CFO and then discussed in the entire Executive Board and presented to the Audit and Finance Committee of the Supervisory Board for its information. The basis for this review is the risk management framework guideline. This guideline summarizes company-specific principles and reflects the internationally recognized standard for enterprise risk management and internal control systems of COSO (Committee of Sponsoring Organizations of the Treadway Commission, "COSO").

## RISK MANAGEMENT SYSTEM



As part of the comprehensive approach of Governance, Risk & Compliance 2.0 ("GRC 2.0"), ProSiebenSat.1 Group integrates the relevant risks from the three governance functions - risk management, compliance, and internal control system - into an overall risk management process. This approach enables a comprehensive view of business risks and challenges, forming the basis for effective and efficient risk management. << **ESRS 2 GOV-2, GOV-5**

→ **Internal Control, Compliance, and Risk Management System**

## RISK MANAGEMENT PROCESS

>> ProSiebenSat.1 Group's risk management process is divided into five steps aimed at identifying and managing potential risks at an early stage:

### RISK MANAGEMENT PROCESS



**1. Risk identification:** ProSiebenSat.1 Group identifies potential risks by means of a systematic analysis of the business activities and the business environment. The decentralized risk managers are responsible for this. They use, among other things, early warning indicators defined for relevant circumstances and key figures. For example, the development of audience market shares is an important early warning indicator in the Entertainment segment.

→ **Planning and Management**

As part of a continuous process, all relevant risks are systematically recorded using a bottom-up and top-down approach and then assessed.

**2. Risk assessment:** The relevant consolidated risks are assessed based on a matrix in which both the likelihood of their occurrence and the potential impact are categorized into five levels. The visual presentation of this matrix can be found in the following section "Development of risks". Using the matrix presentation, potential risks are classified as "high," "medium," or "low" depending on their relative significance. In addition to classification, risk assessment also includes analyzing causes and interactions. Measures to minimize risks are included in the assessment (net assessment). In order to obtain the most precise view of the risk situation possible, however, opportunities are not taken into account.

→ **Opportunity Report**

**3. Risk management:** Using appropriate measures, ProSiebenSat.1 Group can reduce the likelihood of occurrence of potential losses and limit or reduce possible damage. Adequate countermeasures are therefore taken as part of risk management as soon as an indicator exceeds the defined tolerance limit for risk-bearing capacity.

**4. Risk monitoring:** The aim of risk monitoring is to monitor changes and review the effectiveness of the risk management measures taken. Monitoring also includes documentation, which ensures that all hierarchy levels relevant to decision-making are informed about the current status of risk management measures.

**5. Risk reporting:** Reports are submitted to the Executive Board and the Audit and Finance Committee of the Supervisory Board on a quarterly basis and as required. In addition to the overall risk situation, they contain statements on risk-bearing capacity. External reporting on the Group's risk situation presents all relevant risks in aggregated form. Transparent and regular risk reporting ensures that all relevant decision-makers are informed about the risk situation and can take appropriate measures.

In order to meet the growing requirements for sustainable corporate governance, ProSiebenSat.1 Group has added a sustainability dimension ("ESG") to its risk management. The aim is to systematically identify and assess potential risks relating to ESG issues that arise from or influence the Group's business activities and business environment. We take into account both internal risks and risks throughout our supply chains, particularly with regard to the German Supply Chain Due Diligence Act ("LkSG").

We assess ESG risks both from an inside-out perspective, i.e. the impact of our activities on the environment and stakeholders, and from an outside-in perspective, which focuses on the impact of external ESG factors on ProSiebenSat.1 Group. Accordingly, the assessment parameters impact and probability of occurrence are also used for inside-out risks. While the outside-in perspective can be illustrated using both quantitative and qualitative assessments, which are always related to the key financial figures of the operational business unit, the inside-out perspective can only be illustrated using qualitative assessments without a financial reference. The effects of inside-out risks are assessed taking into account the qualitative criteria of extent, scope and reversibility of the risk. The probability of occurrence is determined using the same methodology as for outside-in risks. <<

**ESRS 2 GOV-2, GOV-5**

→ **Organization and Management**

» INFORMATION

In this Annual Report, only risks with a potentially significant or material impact and which are also classified as having at least an unlikely probability of occurrence are illustrated for the outside-in perspective. Risks with a potentially very low, low, or moderate impact are not reported here. If, however, a risk with an overall high or medium assessment changes to a risk with an overall low assessment or a moderate impact at most, this risk would not be described in detail – with the exception of the change compared with the risk situation itself published in the Annual Report 2023. For a better understanding of the risk classifications, we refer to the risk matrix in the "Overview of the Overall Risk Situation" section.

>> SUPPLEMENTARY NOTES ON RISK REPORTING << / ESRS 2 GOV-5

Individual risks are registered over a period of 48 months as part of the quarterly evaluation process and then aggregated in order to obtain a comprehensive picture of the overall risk situation. These aggregated risks are then assigned to overarching risk areas. The basis for external reporting is a time horizon of 12 months.

When assessing the overall risk situation, ProSiebenSat.1 Group weights the risks according to their significance for the Group. The assessment of the overall risk situation is therefore the result of a consolidated view of the main risk categories of the Group and its three segments Entertainment, Commerce & Ventures and Dating & Video. ProSiebenSat.1 Group divides the risks at segment and Group level into the following categories:

- **Operating risks:** Risks resulting from internal processes, system errors or external events.
- **Financial risks:** Risks that arise in the financial sector and can therefore have a direct impact on the Consolidated Income Statement.
- **Compliance risks:** Risks that arise from non-compliance with internal guidelines, external regulations, and regulatory developments.
- **Strategic risks:** Risks that jeopardize the achievement of corporate goals.

In principle, ESG risks are illustrated using both the outside-in and inside-out perspective in the existing four categories.

## OVERVIEW OVER THE OVERALL RISK SITUATION

We monitor all risks covered by the risk management process continuously and systematically. We are currently not aware of any additional risks that could affect our business activities, or we do not consider them relevant in the context of this report. Risks with an overall risk assessment of low are not reported in this risk report. In order to examine whether there is a threat to the continued existence of the Group as a going concern, we regularly examine the risk-bearing capacity by comparing the overall risk situation with the Group's liquidity.

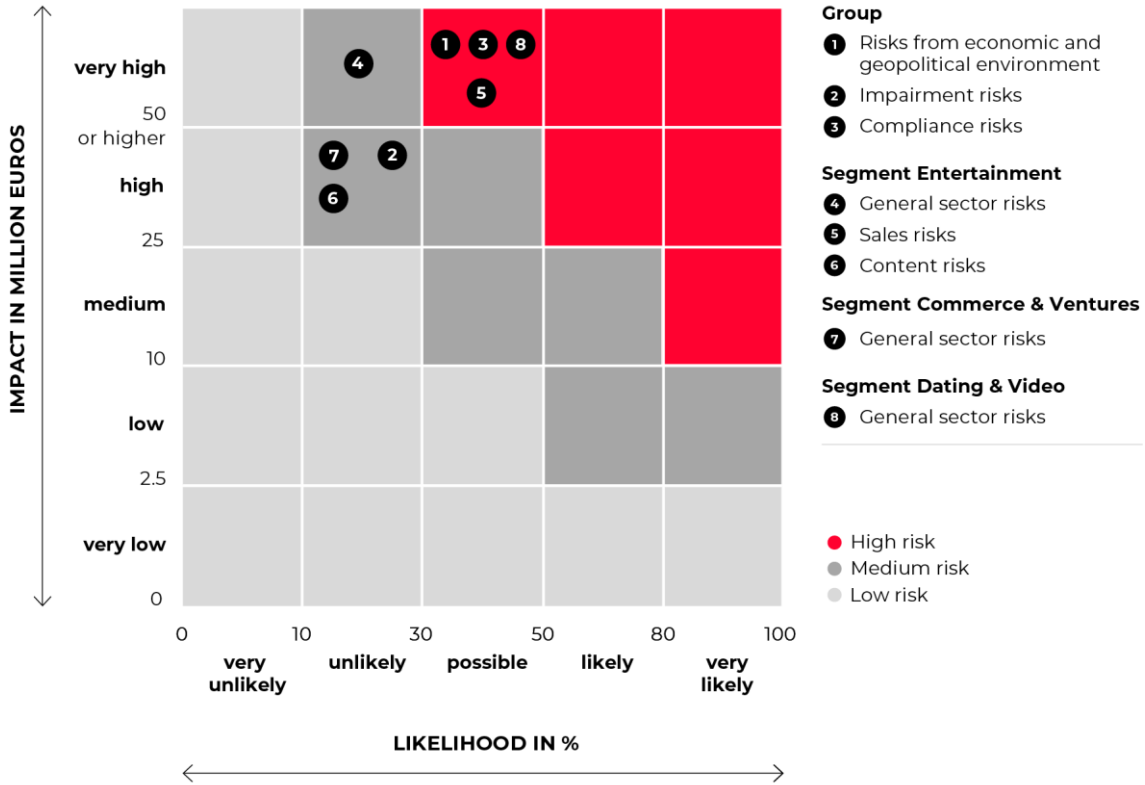
→ **Group Financial Position and Liquidity**

In our evaluation, there are currently no risks that, either individually or in combination with other risks, could have a material or lasting adverse effect on earnings, financial position, and performance. Even though ProSiebenSat.1 Group's overall risk situation has increased compared to the previous year 2023, the identified risks pose no threat to the Group as a going concern, even looking into the future. The key factors influencing this development are presented below; the following chart also provides an overview of the relevant risks as of December 31, 2024:

**OVERVIEW OF THE RELEVANT RISKS**

	Category	Risk	Change as of December 31, 2023 over the previous year	Possible Impact	Probability	Overall Risk
<b>Group</b>	Operating risks	Risks from the economic and geopolitical environment	Unchanged	Very high	Possible	High
		Impairment risks	Decreased	High	Unlikely	Medium
<b>Segment Entertainment</b>	Operating risks	General sector risks	Unchanged	Very high	Unlikely	Medium
		Sales risks	Unchanged	Very high	Possible	High
		Content risks	Increased	High	Unlikely	Medium
<b>Segment Commerce &amp; Ventures</b>	Operating risks	General sector risks	Unchanged	High	Unlikely	Medium
		Sales risks	Decreased	Medium	Unlikely	Low
<b>Segment Dating &amp; Video</b>	Operating risks	General sector risks	Increased	Very high	Possible	High

**OVERVIEW OF THE TOP RISKS**



Graph is not drawn to scale.

## GROUP

### Operating Risks

**Risks from the economic and geopolitical environment:** Advertising expenditures are corporate investments and are therefore directly linked to general economic development. Developments in our core market of Germany have shown that private consumption in particular correlates closely with investments in advertising and especially with investments in TV advertising. Unfavorable macroeconomic developments therefore pose a risk to our business, which is why we continuously monitor key economic indicators and adjust our business expectations accordingly.

Economic forecasts naturally entail uncertainties, but visibility is currently particularly limited. The geopolitical situation and the numerous global crises over the last few years – from the COVID-19 pandemic to the war in Ukraine and the escalation in the Middle East – are having a lasting impact on the global economy and leading to high volatility. Domestic political developments in the USA and Germany also harbor uncertainty factors. It is now clear that, following a decline in 2023, the German economy did not grow in 2024 either. In 2025, the economic situation will remain challenging and upward momentum will be limited.

→ **Development of Economy and Advertising Market** → **Future Business and Industry Environment**

In view of this, we continue to categorize risks from the economic and geopolitical environment as high compared to the end of the previous year. We still see the probability of occurrence as possible and the potential impact as very high.

**Impairment risks:** The macroeconomic environment continued to pose challenges for the ProSiebenSat.1 Group in 2024. The Dating & Video segment, in particular, faced growing challenges. The market situation deteriorated significantly, and the user behaviour of the relevant target groups changed. Against this backdrop, an impairment loss on goodwill and intangible assets totalling EUR 386 million was recognised in the fourth quarter of 2024.

The Group monitors and analyzes the valuation parameters in the context of the risks from the economic and geopolitical environment very closely at the level of the cash-generating units in all segments. In addition, the Group monitors the economic development of all cash-generating units as well as potential future risks and their impact on planning. Indicators of impairment are analyzed on a quarterly basis and an impairment test is carried out if necessary. Intangible assets with indefinite useful lives are also subject to an impairment test at least once a year. Against this background, we see an overall medium risk (previously: high) in relation to potential impairments. The potential impact would be high (previously: very high), with a now unlikely probability of occurrence (previously: possible).

### Compliance Risks

Overall, we consider compliance risks to be unchanged: Despite various measures to ensure compliance we continue to classify these risks as high, with a possible probability of occurrence a potentially significant impact. Compliance risks include risks arising from the violation of internal and external regulations. In addition, regulatory changes, legal disputes, and judicial and official proceedings as well as investigations into allegations such as corruption, antitrust violations, and other breaches of the law are also taken into account. These risks can lead to legal sanctions, reputational damage and financial losses.

In order to be able to respond appropriately to regulatory changes relevant to ProSiebenSat.1 Group, we continuously monitor legal and regulatory developments. The relevant compliance risks currently focus on the following topics:

- **Anti-corruption:** The EU Commission is planning to fight corruption more effectively in the European Union (EU) and worldwide. On the one hand, emphasis is placed on prevention, and



on the other hand, a culture of integrity is to be promoted. It proposes a directive that sets minimum standards for the definition and sanctioning of corruption offenses as well as preventive measures and more effective investigations. Companies could face fines of up to 5 % of their global turnover, which would represent a considerable tightening of national regulations. The directive also establishes legal certainty by providing a legal basis for the mitigating factors of preventive measures and cooperative behavior, whereby the requirements for cooperation regarding clarification appear more generous than in the German draft of the Corporate Sanctions Act. It remains to be seen whether the German legislator will reform Section 30 Act on Regulatory Offenses (OWiG) or make a new attempt at establishing a corporate sanctions act. For ProSiebenSat.1 Group, however, it can already be deduced that the directive will pose challenges, particularly with regard to the adaptation of internal compliance structures, in that internal control mechanisms, training programs and other preventive measures will have to be adapted to the new requirements. The potential penalties of up to 5% of global revenues also represent a financial risk that is amplified by ProSiebenSat.1 Group's international business activities.

- **Data protection:** The General Data Protection Regulation (GDPR) has harmonized the legal requirements for the processing of personal data in the EU. The online advertising industry developed the Transparency & Consent Framework (TCF) at an early stage to enable operators to request users' consent as required by data protection law, inquire about objections to legitimate interests in processing data, and provide mandatory information. At the beginning of 2022, the responsible Belgian data protection regulatory authority (APD) had objected to key aspects of the TCF mechanism and imposed various rectification requirements on the standard-setting organization, Interactive Advertising Bureau Europe (IAB Europe). In April 2022, IAB Europe submitted an action plan with proposals for improvements, which was approved by the supervisory authority in January 2023 and implemented by IAB Europe during the course of the year. In parallel with this process, IAB Europe appealed against the APD's decision in February 2022 and took the case to the Belgian Market Court. However, in autumn 2022, the latter suspended the proceedings and referred questions to the European Court of Justice (ECJ) for a preliminary ruling, which the ECJ ruled on in March 2024 and referred the proceedings back to the Belgian Market Court. A decision is expected in the first half of 2025. If the ECJ's ruling necessitates changes to the TCF mechanism, this could compromise ProSiebenSat.1 Group's advertising-financed business model and possibly require adjustments to the request for consent in accordance with data protection law. The increasing use of artificial intelligence (AI) also requires strict compliance with data protection regulations when processing personal data. In view of the increasing threat of ransomware and phishing attacks, which can lead to data theft, among other things, comprehensive IT security measures are also necessary.
- **Sanctions and embargoes:** On May 20, 2024, Directive (EU) 2024/1226 of the European Parliament and the European Council on the definition of criminal offenses and sanctions for breaches of EU restrictive measures entered into force. The directive aims to ensure that violations of EU sanctions are prosecuted uniformly under criminal law and to create minimum standards in all member states. It defines specific violations, such as the circumvention of trade and financial prohibitions, as criminal offenses and thus sets stricter requirements for companies' compliance measures. The member states must implement the directive by May 2025, which means increased monitoring requirements and risks for companies in international business. The tightening of compliance requirements and the obligation to comprehensively monitor sanctions harbor risks such as increased costs, legal uncertainties and possible penalties for violations. Companies must adapt their control mechanisms to avoid financial and reputational damage.
- **Money laundering:** The EU money laundering package of legislation entered into force on July 9, 2024 and comprises Directive (EU) 2024/1640 (the "6th Anti-Money Laundering Directive") and Regulation (EU) 2024/1624 ("Anti-Money Laundering Regulation"). The Member States must transpose the 6th Anti-Money Laundering Directive into national law by July 10, 2027, and at the same point in time the Money Laundering Regulation will apply with immediate effect. With

this package, the EU is pursuing the goal of harmonizing regulations to combat money laundering and terrorism. As a result, ProSiebenSat.1 Group faces challenges such as adapting to expanded compliance structures, increased due diligence obligations, stricter documentation requirements and the integration of new technologies. The new regulation on the identification of economic beneficiaries will be particularly challenging for companies, as it requires a reassessment, especially in the case of previous indirect control in group structures.

#### **RELEVANT COMPLIANCE RISKS OF PROSIEBENSAT.1 GROUP IN THE FINANCIAL YEAR 2024**

**The compliance risks relevant to ProSiebenSat.1 Group arise primarily from the legal areas covered by our compliance management system (CMS). These are currently the areas of anti-corruption, data protection, sanctions and embargoes as well as money laundering.**

- **Anti-corruption:** Risks in connection with corruption and bribery arise primarily through interactions with business partners, authorities, public officials, or other stakeholders. Such actions could not only lead to legal and financial consequences, but could also damage the reputation, credibility and trust in the integrity of ProSiebenSat.1 Group.
- **Data protection:** The processing of large volumes of personal data harbors enormous risks with regard to violations of data protection regulations, such as the General Data Protection Regulation (GDPR). Such violations could not only lead to significant fines, but also affect the trust of customers, end-users, and business partners.
- **Sanctions and embargoes:** The dynamic development of international sanctions and embargoes poses a challenge. Violations of such requirements could lead to legal consequences, fines or a restriction of ProSiebenSat.1 Group's business activities.
- **Money laundering:** The increasing complexity of global financial transactions harbors risks in the area of money laundering prevention. Inadequate mechanisms for identifying suspicious activities could result in regulatory sanctions and reputational damage.

**In addition, other compliance risks, such as those arising from labor law or consumer and user protection law, are also recorded in the Compliance Risks category and are treated accordingly with risk management measures.**

In addition, the ongoing digitalization requires the monitoring of further regulatory developments that are important for ProSiebenSat.1 Group – but are not directly covered by the CMS. The following legal developments are currently top priorities:

- **Consumer and user protection:** Various legislative initiatives at both national and European level aim to strengthen consumers' interests by way of modern online regulation. For example, as part of the "New Deal for Consumers," the EU Omnibus Directive provides for changes to withdrawal rights, new transparency regulations for online marketplaces, and a revision of the Price Indication Regulation (Preisangabenverordnung), among other things. These provisions came into force at a national level on May 28, 2022. In the event of certain violations, a provider could face fines of up to 4% of its annual revenues. The Fair Consumer Contracts Act (Gesetz für faire Verbraucherverträge) has also already been adopted, which, among other things, provides for more stringent regulation of long-term contracts, including making it easier for consumers to terminate contracts via an online cancellation button. The regulations came into force in stages on March 1, 2022 and July 1, 2022 and affect the Group in all segments.
- The EU Regulation on the Digital Services Act (DSA) also came into force in November 2022. The DSA establishes a uniform legal framework for dealing with illegal and other harmful content on intermediary platforms and also regulates the relationship between providers of intermediary services and their users. In addition, the Regulation includes provisions on exemption from liability, due diligence obligations tailored to certain categories of intermediary services, and regulatory provisions on the implementation and enforcement of these requirements, including

sanctions. For "very large online platforms," the regulations of the DSA took effect on a staggered basis in 2023, while for all other providers of intermediary services they took effect as of February 17, 2024. At national level, the requirements of the DSA are enforced by the "Digital Services Law" (DDG). For the first time, the DDG also provides for sanctions for violations of the EU Regulation Promoting Fairness and Transparency for Business Users of Online Intermediation Services, which has applied since July 2020 and is primarily relevant for the Commerce & Ventures segment. The DSA affects the Group to varying degrees in all segments. Depending on their classification in the various categories of intermediary services, ProSiebenSat.1 Group's business models within the scope of application are subject to different due diligence obligations, the implementation of which is being monitored in light of further legal developments.

- In the United Kingdom, the Online Safety Act 2023 was passed in 2023 and will be applied over several phases from March 2025. It imposes certain duties of care on online platform providers by obliging them to take action against illegal or legal but "harmful" content from their users. The law is implemented through guidelines and codes of conduct drawn up by the competent supervisory authority. Violations can lead to fines of up to 18 million pounds or 10% of annual turnover, whichever is higher. In addition, the Digital Markets, Competition and Consumers Act 2024, which came into force in 2024, provides for new, stricter regulations for subscriptions such as mandatory pre-contract information, reminders for contract renewals, simple and accessible ways for consumers to terminate contracts, and rights of withdrawal. In addition, the law authorizes the competent supervisory authority to directly enforce consumer protection laws, impose fines of up to 10% of global revenues on companies that violate consumer law, and grant direct compensation to consumers. These laws affect the Dating & Video segment in particular. The legal requirements are implemented and monitored, taking into account further legal developments.
- Finally, the amended Consumer Rights Directive was adopted at EU level at the end of November 2023. Among other things, it introduces an obligation to implement an online withdrawal button for all distance contracts for the sale of goods and provision of services in order to make it easier for consumers to exercise an existing right of withdrawal. Starting from the effective date of the directive on December 19, 2023, the Member States have two years to transpose the requirements into national law, which will then take effect on June 19, 2026. The changes are expected to affect the Group in all segments.
- **Antitrust law:** The dynamics of digital markets mean that adjustments to national and European antitrust law are necessary. Companies that are in a dominant position on the market have faced stricter supervision with regard to abuse since the introduction of the German Act to Digitalize the Act against Restraints of Competition (GWB-Digitalisierungsgesetz). An ex ante regulation on digital platforms and centralized implementation of the new regulatory framework came into effect at European level with the Digital Markets Act (DMA). The Commission has appointed six companies as gatekeepers that must comply with the DMA's requirements for a total of 22 central platform services. The selected companies must comply with all obligations under the DMA and in 2024 they submitted a corresponding compliance report in which they set out which solutions they have implemented. These are crucial steps towards the aim of ensuring equal competitive conditions in digital markets and enabling action to be taken promptly against distortions of competition in digital ecosystems.
- The reform of copyright contract law is also relevant in light of digital developments. The new legal regulations, in particular the reporting obligation for contractual partners of authors and ancillary rights holders – usually the producer – which have been in force since June 2022, contain undefined legal terms and some other, still unclear formulations, with regard to which more legal certainty can only be achieved through case law and industry practice in the coming years. The effects on ProSiebenSat.1 Group are therefore not yet finally foreseeable.

- **Artificial intelligence (AI):** For the regulation of AI, the Artificial Intelligence (AI) Act was adopted at European Level in December 2023, creating a regulatory and legal framework for offering and using all kinds of AI in the EU. The AI Act came into force on August 1, 2024. The regulations contained in the AI Act must be implemented by companies within a period of six months to two years after coming into force. The use of AI is supremely relevant for ProSiebenSat.1 Group companies, because it can optimize existing processes and offer new opportunities, such as in the creation of content. The AI Act is therefore also relevant for ProSiebenSat.1 Group, particularly with regard to transparency obligations for AI-generated image, sound, and video content and the provision of necessary AI skills training for employees.
- **Changes in media law and the protection of minors:** In spring 2023, the Federal Ministry of Food and Agriculture presented a draft law to introduce extensive advertising restrictions for foods that exceed defined limits for fat, sugar and salt content. It remained unclear what impact this draft law would have had on the media genres and advertising media affected by it, as no consensus was reached on specific provisions for a joint government draft until the de facto end of the governing coalition in the fall of 2024, and no consensus was subsequently reached between the ministries, meaning that the project failed during this legislative period. It is not foreseeable whether and with what regulatory content this topic will be taken up again by the next federal government after the new elections in February 2025 and pushed forward with a new legislative proposal.

As legal developments are not static, compliance relevance analysis should be carried out at regular intervals. An update was introduced during the reporting period and will be finalized in 2025. The aim of the analysis is to determine whether the compliance objectives of our CMS continue to correspond to the actual risk profile of ProSiebenSat.1 Group or whether an adjustment is necessary. The relevant compliance risks will then be assessed.

**Legal disputes and court and official proceedings:** ProSiebenSat.1 Group is currently facing various legal disputes and proceedings, and may continue to do so in the future, which could have significant implications. These include compensation payments, fines, penalties, sanctions, court orders for future conduct, profit disgorgement and other legal and regulatory restrictions. There is also a risk of negative media coverage. Details of relevant legal disputes can be found in the Notes to Consolidated Financial Statements under Additional Notes.

→ Notes to Consolidated Financial Statements, note 31 „Contingent liabilities“

## SEGMENT ENTERTAINMENT

### Operating Risks

**General sector risks (incl. media usage behavior and reach development):** Television is the most important mass medium - this applies both in terms of reach and media usage time. Nevertheless, media usage behavior in Germany has changed significantly in recent years, driven in particular by advancing digitalization. For a long time now, TV content, for example, has been consumed not only live on TV sets, but also on-demand via apps and on mobile devices such as laptops or smartphones. In addition, there are new forms of media use such as podcasts.

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

In 2024 - after the peak during the Covid-19 pandemic - the use of all media types returned to its original level. At just under 260 minutes per day, the included video usage is at the pre-pandemic level of 2019 and is also stable in the long term. However, there is a shift in the intermedia comparison: While traditional linear TV usage is declining, digital offerings are becoming increasingly important. This is particularly true of advertising-financed offerings, with the usage time of online videos in particular growing very dynamically.

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

The changes in media use have a direct impact on the advertising industry. According to the current forecast by the German Advertising Federation (Zentralverband der deutschen Werbewirtschaft – 'ZAW'), the total volume of the total advertising market is likely to have grown over the year. The driving force here is the disproportionate growth of digital advertising. Conversely, we see that advertising customers are investing less in linear TV.

→ **Development of Economy and Advertising Market**

In addition to the structural risks described above, technological developments are presenting the industry with new challenges. Stricter requirements for data collection and data processing as well as the increasing use of ad blockers make effective targeting of advertising more difficult. In addition, there are macroeconomic uncertainties, with private consumption in particular correlating very closely with investments in advertising.

We consider the general industry risks to be unchanged compared to the end of the previous year and classify this fact as a medium risk for the Entertainment segment overall. The probability of occurrence is still considered unlikely, although the potential financial impact would be significant. Our challenge is to translate the changes in the industry into growth and to strengthen our reach across different platforms. It is particularly important to respond to demographic change and to adequately address viewer segments such as the younger population groups. We have aligned our Entertainment portfolio with this and placed Joyn at the center of our strategy as an ad-financed streaming platform. In 2024, we implemented further measures to closely interlink our linear and digital offerings and offer our content across platforms. This also includes new media offerings such as podcasts as a supplement to video content in order to serve new media usage interests. At the same time, we are focusing on new technologies in the AdTech area in order to make our offers attractive. These new technologies make it possible, for example, to place advertisements without the use of cookies or to give users the option to replace the consent for cookies with a fee.

→ **Strategy and Objectives**

**Sales risks:** Competition with global platform providers is intense and the macroeconomic environment is challenging. In this context, we have prepared our financial planning and continue to classify the remaining commercialization risk as high. We assess the probability of occurrence as possible and the potential impact as material. To counter these risks, we are systematically pursuing our digital and cross-platform entertainment strategy and the associated expansion of Joyn as an aggregation platform. In terms of content, our program offering focuses on local and live content in order to serve the different media usage interests of our viewers and to differentiate ourselves from multinational providers.

→ **Future Business and Industry Environment**

**Content-related risks:** ProSiebenSat.1 Group is exposed to various risks on the purchasing side due to the increase in competition for video content from both linear and, in particular, digital offerings. These mainly relate to possible price increases, the possible loss of license, production and sports rights as well as the loss of exclusive content or top hosts, which could result in a loss of market share and reach and, as a result, a decline in revenues. We consider the content-related risks to have increased compared to the previous year and classify them as medium (previously: low). We consider the probability of occurrence to be unlikely, whereby the potential impact is substantial (previously: moderate).

## COMMERCE & VENTURES SEGMENT

### Operating Risks

**General sector risks:** We still categorize the general sector risks for the Commerce & Ventures segment as an overall medium risk with an unlikely probability of occurrence and a substantial impact. Private consumption is a key influencing factor for many business models due to the strong consumer focus. Various other factors are also relevant for our markets, which we take into account as part of our risk assessment. For example, technological progress, such as in the field of artificial intelligence, harbors both opportunities and risks, particularly with regard to established processes, structures and business activities. Market factors such as fluctuating wholesale prices, price pressure on products and services, and the current competitive dynamics can negatively affect our business and cooperation partners.

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

**Sales risks:** The commercialization risks in the Commerce & Ventures segment have decreased in their risk assessment and are now classified as a low risk (previously: medium). The potential impact would be moderate (previously: high), while we continue to rate the occurrence of the risk as unlikely. We have taken opposing effects into account in our financial planning: While companies such as flaconi and Verivox have recorded positive development for several quarters despite general consumer restraint, the challenging economic situation and its effect on the TV advertising market could have a negative impact on revenues.

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

## DATING & VIDEO SEGMENT

### Operating Risks

**General sector risks:** The general sector risks for the Dating & Video segment have increased and are now assessed by us as high overall (previously: medium). We still rate the probability of occurrence as possible, whereby the potential financial impact would be very high (previous year: substantial). The Dating & Video segment is influenced by various factors. These include changes in consumer behavior with online dating and interaction services, and regulatory changes at national and international level.

For example, restrictions in product and pricing can have a negative impact on economic performance. Intense competition also harbors the risk that consumer demand will change rapidly due to new market participants or competitive offerings and technologies – such as developments in the field of artificial intelligence. Furthermore, digital business models entail a risk of dependence on third-party providers, e.g. for processing payments, providing video services, or compliance with the rules on personalized advertising on mobile devices. Changes in the business relationships could negatively affect revenues or costs.

We monitor these developments regularly in order to assess negative changes early on so that we can initiate countermeasures. If signs of regulatory changes emerge, we proactively work on alternative services to counteract potentially negative impacts if the risks occur. By constantly refining the digital product offering, the Group is also aiming to secure a long-term competitive edge in the market.

## DISCLOSURES ON THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM IN RELATION TO THE (CONSOLIDATED) REPORTING PROCESS WITH EXPLANATORY NOTES

The internal control and risk management system with regard to the (consolidated) financial reporting process is intended to ensure that business transactions are correctly reflected in the Annual and Consolidated Financial Statements of ProSiebenSat.1 Media SE and that the assets and liabilities are recognized, measured and presented appropriately. This presupposes Group compliance with legal and company requirements. The scope and focus of the implemented systems were defined by the Executive Board to meet the specific needs of ProSiebenSat.1 Group. They are regularly reviewed and updated as necessary. Nevertheless, even appropriate, and properly functioning systems cannot offer any absolute assurance that all risks will be identified and controlled. The company-specific principles and procedures to ensure that the Group's single-entity and (consolidated) reporting is effective and correct are described below.

### GOALS OF THE RISK MANAGEMENT SYSTEM IN REGARD TO FINANCIAL REPORTING PROCESSES

The Executive Board of ProSiebenSat.1 Media SE views the internal control system with regard to the financial reporting process as a component of the Group-wide risk management system. Controls are implemented in order to provide an adequate assurance that despite the identified risks inherent in recognition, measurement and presentation, the Annual and Consolidated Financial Statements will be in full compliance with regulations. The principal goals of a risk management system in regard to single-entity and (consolidated) reporting processes are:

- To identify risks that might jeopardize the goal of ensuring that the Annual and Consolidated Financial Statements and the Combined Management Report comply with regulations.
- To limit risks that are already known by identifying and implementing appropriate countermeasures.
- To analyze known risks as to their potential influence on the Annual and Consolidated Financial Statements, and to take these risks duly into account.

In addition, our process descriptions and our risk control matrices are subject to an annual review. This ensures that the descriptions are up-to-date and thus also brings about the establishment of continually effective control mechanisms. The results of these reviews of regular control tests become an integral part of the internal control and risk management system in relation to the (consolidated) reporting process as part of updates. Control tests are carried out regularly. On the basis of the test results there is an assessment of whether the controls are appropriate and effective. Any identified deficiencies in the controls are eliminated, taking into account their potential impact.



#### **ORGANIZATIONAL STRUCTURE**

- The single-entity financial statements that are incorporated into the Consolidated Financial Statements are prepared using standardized software.
- The input data is then consolidated to form the Consolidated Financial Statements using stable market-based standardized software.
- The financial statements of the individual entities are prepared in compliance with local financial reporting standards, the input data in compliance with the accounting and reporting manual based on IFRS, which is made available to all employees involved in the reporting process. The individual entities included in the Consolidated Financial Statements provide their input data to the "Group Accounting & Reporting" department in a pre-specified format.
- The financial systems employed are protected with appropriate access authorizations and controls (authorization concepts).
- For the purposes of the Consolidated Financial Statements, there is a standardized chart of accounts, which must be followed in recording the various relevant transactions.
- Certain matters relevant to reporting (e.g. expert opinions with regard to pension provisions) are determined with the assistance of external experts.
- The principal functions of the reporting process – accounting, taxes, controlling, and treasury – are clearly separated. Areas of responsibility are clearly assigned.
- The departments and other units involved in the (consolidated) reporting process are provided with adequate resources in terms of both quantity and quality. Regular professional training sessions are held to ensure that financial statements are prepared at a consistent and reliable level of quality.
- An appropriate system of guidelines (e.g. IFRS-based accounting and reporting manual, intercompany transfer pricing guideline, purchasing guideline, travel expense guideline, etc.) has been set up and is updated as necessary.
- The efficiency of the internal control system in regard to processes relevant to financial reporting is reviewed (on a sample basis) by the process-independent Internal Audit unit.

#### **PROCESS ORGANIZATION**

- For the planning, monitoring, and optimization of the process of preparing the Annual and Consolidated Financial Statements, the Company uses tools that include a detailed calendar and all important activities, milestones, and responsibilities. All activities and milestones are assigned specific deadlines. Compliance with reporting obligations and deadlines is monitored centrally by the "Corporate Accounting" and "Group Accounting & Reporting" departments.
- In all accounting-related processes, controls are implemented such as the separation of functions, the dual-control principle, approval and release procedures, and plausibility testing.
- Tasks for the preparation of the Annual and Consolidated Financial Statements are clearly assigned (e.g. reconciliation of intragroup balances, capital consolidation, monitoring of reporting deadlines and reporting quality with regard to the data of consolidated companies, etc.). The Corporate Accounting and Group Accounting & Reporting departments are the central point of contact for specific technical questions and complex accounting issues.
- All material information included in the Annual and Consolidated Financial Statements is subjected to extensive systematic validation to ensure the data is complete and reliable.
- Risks that relate to the (consolidated) reporting process are recorded and monitored continually as part of the risk management process described in the Risk Report.



# OPPORTUNITY REPORT

## OPPORTUNITY MANAGEMENT

ProSiebenSat.1 Group is one of the most dynamic media companies in Europe and has set the course for digital transformation: This includes the clear focus on Joyn as an ad-financed streaming service and investments in innovative advertising technologies. Our aim is to actively shape the digital transformation of the entertainment industry and to consistently use the opportunities for our future growth. In order to systematically identify opportunities and realize them through appropriate measures, ProSiebenSat.1 records the growth options defined as relevant as part of its strategic planning: The individual options are prioritized, specific targets are derived, and measures and resources for achieving operational goals are determined.

→ [Strategy and Management System](#)

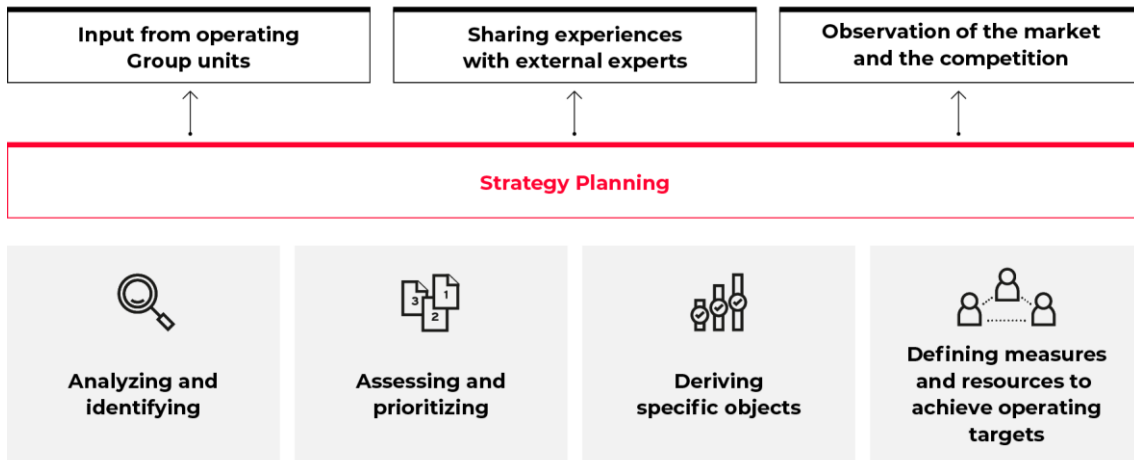
Our opportunity management is part of the internal management system and is organizationally decentralized in the business units. The process is supported by central holding functions such as the "Group Strategy" and "M&A" departments etc. Through close contact with the individual operating entities, the central functions gain insights into the business situation and are also continually searching for additional growth opportunities. In addition, market and competition analyses and exchange of experience with external experts are important sources to identify growth opportunities for ProSiebenSat.1 Group. The integration of sustainability aspects and our ESG targets is playing an increasingly important role in this.

→ [Sustainability Strategy](#)

### » INFORMATION

**We have already incorporated opportunities that we consider to have a high probability of occurring in our forecast for 2025 and our planning for the years 2026 to 2029. We report on these growth opportunities in the Company Outlook for the financial year 2025. In addition, there is potential that has not yet or not fully been budgeted for; we describe these possible positive budget variances below if they are relevant and material for the planning period until 2029.**

## OPPORTUNITY MANAGEMENT



## OPPORTUNITIES FROM MACROECONOMIC AND REGULATORY DEVELOPMENTS

In Germany – our largest revenue market – the macroeconomic environment will remain challenging in 2025. According to current forecasts, the recovery in consumer spending is likely to continue, albeit at a relatively low level. Real purchasing gains and a slight brightening of consumer sentiment play an important role here. Since private consumption correlates very closely with the volume of investment in advertising, it is the most important early warning indicator for our financial planning. If private consumption gains more momentum than currently expected, we should benefit quickly and immediately as an early-cycle company.

### → Future Business and Industry Environment

In addition to economic conditions, opportunities could also arise from the regulatory environment. This is especially true with regard to the dynamics of digital markets. ProSiebenSat.1 Group is therefore actively involved in the media policy debate with the aim of creating a level playing field for all competitors in digital markets and countering further competitive distortion in the ecosystem. This is especially true when it comes to global technology companies, which account for a significant portion of everyday internet usage due to their services and products.

In addition, we are continually looking for additional partners for Joyn. Joyn is designed as an aggregator and thus a platform that is open to the integration of partner content. With the amendment of the Media State Treaty in Germany, the legislator has recognized this form of cooperation, which is already possible under copyright law, and enshrined it in law. The law was introduced by the governments of the federal states in December 2024 and also provides for a cooperation requirement between public broadcasters and private media providers. Our goal is to offer the audience a freely available and reliable point of contact and thus react to developments in the industry. In view of the market power of global technology companies and the simultaneous loss of trust in traditional media, it is becoming increasingly relevant to strengthen the dual broadcasting system in Germany.

### → Future Business and Industry Environment

## OPPORTUNITIES FROM PORTFOLIO MEASURES

Portfolio measures provide new opportunities for growth both financially and strategically. The Group has the option of using media as an investment currency to enlarge its portfolio without using a large amount of cash funds – especially with regard to digital consumer markets in the Commerce & Ventures segment. At the same time, we also regularly examine M&A options in the core Entertainment business in order to expand our portfolio and strengthen our competitive position in the German-speaking region. The focus here is on the production business, as we are increasing the share of local and live content as part of our programming strategy and at the same time investing more heavily in digital entertainment products.

ProSiebenSat.1 follows various M&A approaches, but the investment criteria have a clear guideline: We will only enter into majority investments if they synergistically complement our Entertainment segment. Moreover, we have introduced stricter criteria for when we make cash investments in our Commerce & Ventures portfolio. Conversely, this investment approach also means that we divest investments if we are no longer the best owner and the market environment allows for a value-enhancing sale. We use this approach to optimize our portfolio and take advantage of our opportunities to optimize our financial basis. The proceeds from sales enable us to reduce debt on the one hand and at the same time enlarge the headroom for investments in further growth in our core Entertainment business.

## OPPORTUNITIES RELATING TO DIGITALIZATION OF TV AND TV ADVERTISING

ProSiebenSat.1 Group is responding to media trends in a targeted manner and putting Joyn in the center of its entertainment strategy. At the same time, ProSiebenSat.1 is pursuing the goal of combining the advantages of classic linear television – such as its high reach – with the advantages of digital advertising such as data-based targeting. Examples include our various Advanced TV products, which enable targeted, contextual control of advertising on TV and on Joyn. There are significant growth prospects for digital advertising, as the use of Internet-enabled TV sets is continuously increasing. In addition, the use of artificial intelligence (AI) opens up new opportunities to make processes more efficient and products smarter. One example is the automated delivery of advertising, as AI can be used to analyze data in real time.

→ **Research and Innovation**

Advertising is the key lever for quickly and effectively raising brand awareness. This is especially true for cross-media forms of advertising. Under the heading Advanced TV, ProSiebenSat.1 is therefore driving the digitalization of advertising both on TV and on digital platforms, especially on Joyn. At the same time, comprehensive brand consulting is crucial to success in order to be able to offer and sell advertising products in a tailor-made manner. ProSiebenSat.1 works cross-media, covers the entire value chain and can offer content, marketing and technology from a single source. This is an important differentiating feature from traditional media companies as well as global technology companies.

# INTERNAL CONTROL, COMPLIANCE AND RISK MANAGEMENT SYSTEM<sup>25</sup>

## KEY FEATURES OF THE INTERNAL CONTROL, COMPLIANCE AND RISK MANAGEMENT SYSTEM

The Group-wide internal control, compliance and risk management system (ICS, CMS and RMS) is used to identify, assess and manage risks in relation to the achievement of business objectives. Sustainability aspects are also taken into account. The three governance systems also help to ensure the effectiveness and efficiency of business operations as well as compliance with relevant laws and other external regulations and internal guidelines. In addition, the ICS and RMS support the reliability of financial reporting.

Overall responsibility for the ICS, CMS, and RMS lies with the Executive Board of ProSiebenSat.1 Media SE. In order to manage the governance systems effectively, the Executive Board has established centralized and decentralized responsibilities and structures. Central Group-wide responsibility for methodology, quality assurance, monitoring and reporting lies with the Governance, Risk and Compliance (GRC) department, which is assisted in the performance of its tasks by experts from other Group functions.

There are decentralized responsible parties for the governance systems in each operational business unit: Within the framework of the ICS, they are responsible in particular for implementation in the areas of risk identification and control implementation, control documentation, and control execution. Their responsibility is to identify, assess, and manage risks. Within the framework of the CMS, they are responsible for ensuring adherence to compliance guidelines and compliance processes, among other things.

The ICS and RMS are designed on the basis of the internationally recognized COSO framework (Committee of Sponsoring Organizations of the Treadway Commission), while CMS is based on the revised version of the IDW PS 980 standard (09/2022; principles for the proper auditing of compliance management systems). Corresponding requirements were specified by the Executive Board in guidelines that are applicable throughout ProSiebenSat.1 Group. Compliance with these requirements is monitored by the Internal Audit department. The audits are performed during the year or as part of the risk-based annual audit plan. In addition, compliance is regularly reviewed by external auditing companies.

In terms of fundamental principles, the Group-wide ICS corresponds to the accounting-related ICS. The accounting-related ICS and Group-wide RMS are described in the Risk Report that is included in the Combined Management Report.

→ **Risk Report**

<sup>25</sup> This section is part of the Combined Management Report, but is not audited as part of the audit of financial statements.

## Internal Control System (ICS)

ProSiebenSat.1 Media SE's ICS comprises all measures and processes designed to ensure that business objectives are achieved and risks are minimized. It is an important tool for managing and monitoring business activities.

A central component of the ICS is the identification and documentation of all key processes and the associated risks. Appropriate preventive or detective controls are defined for each key process. The effectiveness of these controls is regularly reviewed through internal and external testing. Both the appropriateness of the test of design and the test of operating effectiveness are assessed.

The results of the ICS testing are included in the annual reporting to the Executive Board and the Audit and Finance Committee of the Supervisory Board and form the basis for the continuous improvement of the ICS.

## Risk Management System (RMS)

The RMS is a structured process that enables us to systematically identify and manage potential risks. The risk management process comprises the steps of risk identification, risk assessment, risk control, risk monitoring, and risk reporting.

Starting with the systematic identification of potential risks, these are divided into categories such as strategic, operational, financial and compliance risks. The identified risks are then assessed in terms of their probability of occurrence and potential impact. Based on this, suitable risk management measures are developed and implemented. These measures range from risk avoidance and risk reduction to risk transfer and risk acceptance. Continuous risk monitoring ensures the monitoring of the risk situation and the assessment of the effectiveness of the measures introduced. The risk management process also provides for regular and transparent reporting to the Executive Board and the Audit and Finance Committee on the current risk situation and the measures taken.

## Compliance Management System (CMS)

The CMS is specifically aligned with ProSiebenSat.1 Group's specific risk situation. It serves to systematically identify, assess and minimize compliance risks arising from our business activities and the dynamic regulatory environment. The CMS currently covers in particular the areas of money laundering prevention, corruption prevention, sanctions and embargoes, and data protection. The central pillar of the CMS is the compliance risk analysis, which enables ProSiebenSat.1 Group to identify potential compliance risks at an early stage and take appropriate measures. On this basis, guidelines and procedures are drawn up to meet the requirements of our various business areas.

To promote a strong compliance culture, ProSiebenSat.1 Group conducts regular training and awareness-raising measures to inform employees about current regulations and internal standards. ProSiebenSat.1 Group also uses effective monitoring and control mechanisms to ensure that compliance requirements are met and to identify violations promptly. Other key elements of the CMS are the compliance organization and compliance reporting.

→ **Business Conduct**

The whistleblower system supports our employees in reporting potential violations without fear of reprisals, thus promoting an open and responsible corporate culture.

→ **Business Conduct**

The commitment of senior management is essential for the success of our CMS. ProSiebenSat.1 Group continuously reviews and adapts the CMS to the changing risk situation and legal framework to ensure that not only legal requirements are met, but also that the trust of our stakeholders is strengthened and a culture of integrity and responsibility is practiced.

## Interlinking of the Systems

The ICS, CMS and RMS systems are closely interlinked and complement each other. For example, compliance risks are also taken into account as part of risk identification in the RMS.

The GRC Committee, which acts as a steering committee and strengthens the Group-wide risk culture and governance practices, is essential for this interlinking. The committee, consisting of managers from various areas, discusses relevant risks, proposes measures and monitors the effectiveness of the governance framework.

## STATEMENT BY THE EXECUTIVE BOARD ON THE APPROPRIATENESS AND EFFECTIVENESS OF THE ICS, RMS, AND CMS

The Executive Board of ProSiebenSat.1 Media SE has established organizational measures for process-integrated and process-independent internal monitoring to ensure the appropriateness and effectiveness of the ICS, CMS, and RMS.

Approval and reporting processes have been implemented throughout the Group for process-integrated internal monitoring, whereby compliance with the requirements is monitored in the respective organizational units. Weaknesses in the governance systems and controls are discussed and, if necessary, measures for improvement are introduced. The Executive Board receives regular reports on the results of the monitoring. Internal confirmation of the completeness and effectiveness of the governance systems (certification letter) also takes place on a quarterly basis. The correctness of the reported financial data is also confirmed by the operational business units.

An internal audit system (IRS) has been set up for process-independent internal monitoring. All companies, management systems and processes of ProSiebenSat.1 Group can be the subject of an audit. The annual audit planning for the companies and processes to be audited is risk-based and takes various internal and external factors into account. In addition, the audit plan can be flexibly expanded to include ad hoc audits. The Internal Audit department also monitors the timely implementation of the measures agreed in the respective audit report.

ProSiebenSat.1 Group is continuously developing its systems. In the financial year 2023, the Executive Board of ProSiebenSat.1 Media SE commissioned an audit firm to conduct an analysis of the maturity level of the entire ICS, CMS, and RMS. This was based on the mandate of the Audit and Finance Committee of the ProSiebenSat.1 Supervisory Board. The maturity assessment revealed potential for optimization in the governance systems. To meet the challenges identified, the GRC function was established as an independent department. The aim of this measure is to manage risks in an even more focused manner and to clearly separate the GRC system from Internal Audit in accordance with the three-line model of the Institute of Internal Auditors (IIA).

This new organizational structure came into effect at the start of the financial year 2024. Building on this, the strategic "GRC 2.0" project was launched in 2024 with the aim of further developing the structure and content of the GRC system. One focus is on promoting a proactive risk culture and strengthening resilience to changing framework conditions. As part of "GRC 2.0", a new, holistic GRC strategy was developed, which is based on the three-line model and serves as a guideline for our future risk management activities. In addition, the vision for the GRC system was defined and work began on documenting the GRC concept. To ensure efficient and transparent control of risk management, the roles and responsibilities within ProSiebenSat.1 Group were also redefined. For example, compliance and risk reporting, which were previously carried out separately, were standardized into a quarterly GRC report. In addition, the time horizon for risk assessment was extended from 12 to 48 months and, among other things, a methodology for scenario analyses was developed that makes it possible to identify potential risks even earlier and assess them

appropriately. A compliance relevance analysis was initiated to update the relevant compliance risks.

The rollout of the new GRC system in the various areas of the Group began in the fourth quarter of 2024 and will be completed in the financial year 2025. In the process, risk catalogs and assessment criteria are also to be harmonized and the risk management processes of the various corporate units are to be even more closely interlinked.

At the time of preparation of this report, there is nothing to indicate in any material respect that the ICS, CMS, and RMS as a whole is inadequate or ineffective. Nevertheless, there are inherent limitations to the effectiveness of any governance system. No governance system - even if it has been assessed as appropriate and effective - can guarantee, for example, that all risks that actually occur will be uncovered in advance or that all process violations will be ruled out under all circumstances.

# OUTLOOK

## OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: FORECAST FOR 2025

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The economic conditions for export-oriented Germany will remain challenging in 2025, and visibility is limited. If important influencing factors such as income or inflation develop differently than currently expected, the recovery in private consumer spending may continue to be delayed. We have taken this into account in our financial forecast for 2025. Therefore, we expect revenues of EUR 4.00 billion for 2025, with a variance of plus/minus EUR 150 million. For adjusted EBITDA, we expect EUR 550 million (plus/minus EUR 50 million), and thus on mid-point with an adjusted EBITDA close to the previous year's level also despite another increase in programming expenses.

The development of the advertising business in the German-speaking region will be particularly relevant for us. Our forecast does not take into account potential adverse effects that could arise from further escalating geopolitical tensions and ongoing trade conflicts, for example. Conversely, as an early-cycle company, we should benefit quickly and directly from a positive economic situation. This is because our high-margin advertising business is closely linked to macroeconomic developments and especially private consumption.



# FUTURE BUSINESS AND INDUSTRY ENVIRONMENT

## FUTURE BUSINESS ENVIRONMENT

In 2024, the **global economy** grew moderately, but not very dynamically, by 3.2% in real terms International Monetary Fund (IMF, January 2025). According to IMF estimates, this trend will continue in 2025 (2025: +3.3%, IMF, January 2025). Despite the uncertainties surrounding the Trump administration's future trade policy, the IMF has increased its forecast for the US economy by 0.5 percentage points to 2.7% in 2025 (IMF, January 2025). By contrast, regions with strong links to global supply chains, medium-sized economies and the Asian markets are particularly at risk of suffering. Although China will continue to expand, it is also being held back by deflationary pressure and weak domestic demand. According to the IMF, growth in the **European Union** will remain limited at plus 1.0% (IMF, January 2025).

The outlook for the **German economy** is subdued at best: Real GDP forecasts for 2025 range from 0.0% (Institute for World Economy Kiel (IfW, Winter Forecast 2024) to plus 0.6% (Leibniz Institute for Economic Research (RWI, December 2024). The economy is suffering in particular from the continuing weakness of industry. The outlook for private consumption also remains subdued. Although households gained significant purchasing power in 2024 due to falling inflation rates and rising wages, consumers remained cautious. The persistently high price level, major economic policy uncertainties and increasingly unfavorable news from the labor market have dampened the desire to spend and at the same time increased the savings rate. These conditions are unlikely to change much in 2025. At the same time, the rise in wages is increasingly weakening. It is therefore difficult to predict at present how consumers will act. Accordingly, the institutes' forecasts vary widely: their growth expectations for private consumption range from 0.1% in real terms (IfW, Winter Forecast 2024) to 0.8% (Leibniz Institute for Economic Research Halle (IWH), December 2024, RWI, December 2024).

### EXPECTED DEVELOPMENT OF KEY ECONOMIC FIGURES

Change vs. previous year in %, 2025e

	Germany
Gross domestic product (real) <sup>1</sup>	0,0-0,6
Private consumption (real) <sup>2</sup>	0,1-0,8
Inflation rate <sup>3</sup>	2,0-2,3

1 Institute for World Economy Kiel (IfW); Leibniz Institute for Economic Research (RWI).

2 IfW; Leibniz Institute for Economic Research Halle (IWH); RWI.

3 ifo Institut; RWI; Bundesbank.

## FUTURE INDUSTRY ENVIRONMENT

According to the study "German Entertainment & Media Outlook 2024-2028" by PwC, the **Entertainment** market is expected to reach a total volume of EUR 45.7 billion in 2025 (+1.7% compared to the previous year), of which EUR 14.6 billion (2024: EUR 13.9 billion) will be spent on digital entertainment offerings. The digital entertainment market is expected to grow by 4.3% annually in the forecast period up to 2028. At the same time, it is becoming increasingly challenging for companies to increase their willingness to pay as the overall use of digital offerings grows: Although the number of subscriptions to streaming services is expected to increase by 2028,

the average revenue per subscription is likely to stagnate at the 2023 level.

→ **Group Environment**

In addition to these structural shifts in media usage, macroeconomic indicators will have an impact on the development of spending on entertainment offerings and advertising investments, although these will vary significantly depending on the genre. The media agencies Magna Global and ZenithOptimedia both forecast a net increase of 5.6% in total advertising expenditure in 2025. As in 2024, this growth will be driven by developments in the online market. This is expected to grow by between 10.3% (ZenithOptimedia) and 8.8% (Magna Global). It is assumed that investments in digital TV advertising will continue to increase significantly above the market average in the coming years (Magna Global: 14.3%; ZenithOptimedia: 12.0%). At the same time, a further decline is expected for linear TV. Here, the forecasts for net advertising expenditure currently range from minus 0.8% (Magna Global) to minus 1.3% (ZenithOptimedia). This divergence is due not least to the fact that macroeconomic developments continue to be fraught with uncertainty and therefore the visibility of the particularly cyclical TV advertising market remains limited. We have taken these implications into account in our financial planning. In the **Entertainment** segment, we will systematically digitize our sales portfolio and thus respond to changing user interests.

→ **Strategy and Objectives** → **Opportunity Report**

Macroeconomic conditions can also have an impact on consumer behavior in the **Commerce & Ventures** segment, although with varying intensity and modality depending on the industry. An important revenue driver in the 2024 financial year was flaconi, our online store for beauty and perfume, which grew dynamically despite general consumer restraint. This positive trend is likely to continue: Studies show that premium and luxury beauty and body care offerings in particular are growing significantly faster than the mass market and benefiting from the fact that more and more people are ordering online. According to Euromonitor, the German e-commerce market for beauty and personal care products is expected to grow at an annual rate of almost 10% between 2024 and 2028.

→ **Group Environment**

Digital channels have become an everyday means of communication and help to establish or deepen social interactions. Offers in the **Dating & Video** segment are also benefiting from this. According to a study by New Street Research, the total volume of the online dating market worldwide is expected to grow in the low double-digit percentage range each year and reach a volume of USD 20.5 billion by 2030, with the European and North American markets forecast to account for USD 9.6 billion. Technological developments are leading to a broader spectrum of possibilities in online dating and therefore in dating behavior itself.

→ **Group Environment**

# COMPANY OUTLOOK

The economic forecasts of the economic research institutes for our core revenue market Germany, are very cautious, and the data for private consumption diverge significantly in view of the still low visibility. Our high-margin advertising business in particular correlates closely with macroeconomic developments and especially with private consumption. Against this background – and excluding further portfolio changes – ProSiebenSat.1 Group expects the following results for the financial year 2025<sup>26</sup>:

## → Future Business and Industry Environment

### Revenues

In 2025, ProSiebenSat.1 aims to increase **Group revenues** to around EUR 4.00 billion compared to the financial year 2024 with a variance of plus/minus EUR 150 million (previous year: EUR 3.92 billion). Adjusted for currency effects and portfolio changes, Group revenues in the financial year 2024 amounted to EUR 3.91 billion<sup>27</sup>. The expected growth of Group revenues for 2025 depends in particular on the development of Entertainment advertising revenues in the German-speaking region.

The macroeconomic environment in the German-speaking region remains challenging. Furthermore, the advertising business is highly seasonal. Our forecast is therefore based on the assumption that ProSiebenSat.1's business – and in particular the high-margin TV advertising business – will be affected in the first half of the year and will perform better in the second half. With Group revenues at the midpoint of the target range, ProSiebenSat.1 expects Entertainment advertising revenues in the German-speaking region to grow by around 2% over the course of the year. For the TV advertising revenues included in this figure, ProSiebenSat.1 expects a slight decline compared to the previous year's level. In contrast, we expect Digital & Smart advertising revenues to record dynamic growth.

At the same time, the Group expects that the Commerce & Ventures segment will also achieve significant revenue growth in 2025 and more than compensate the currently expected decline in revenues in the Dating & Video segment.

### Earnings Performance and Cash Flow

Despite another increase in programming expenses and an expected decline in earnings in the first half of the year, ProSiebenSat.1 Group expects **adjusted EBITDA** of EUR 550 million for the full-year with a variance of plus/minus EUR 50 million (previous year: EUR 557 million) - and thus on midpoint with an adjusted EBITDA close to the previous year's level. Adjusted for currency effects and portfolio changes, adjusted EBITDA amounted to EUR 556 million in the financial year 2024<sup>28</sup>. This forecast includes a further increase in programming expenses in the mid double-digit million euro range, which will have a negative impact on adjusted EBITDA in 2025, but will sustainably strengthen the reach and thus the growth of the Entertainment business. In order to improve profitability, the Group will consistently continue its effective cost management. These measures

26 For ProSiebenSat.1 Group, the main currency apart from the euro is the US dollar. The Group anticipates a US dollar share in Group revenues and for adjusted EBITDA for 2025 of c. 14%. An average strengthening or weakening of the US dollar in relation to the euro by 1 cent over the entire financial year impacts Group revenues by c. EUR 4 million and adjusted EBITDA by c. EUR 1 million. For the outlook regarding all of the key figures described, the Group uses a EUR/USD exchange rate of USD 1.10 to the euro in financial year 2025.

27 Based on revenues in financial year 2024 translated at the exchange rates used for planning purposes in financial year 2025 less the revenues of companies deconsolidated in 2024, in particular of Stylight (around EUR 1 million).

28 Based on the adjusted EBITDA in financial year 2024 translated at the exchange rates used for planning purposes in financial year 2025 less the revenues of companies deconsolidated in 2024, in particular of Stylight (around EUR -2 million).

will have an increasingly positive impact on adjusted EBITDA and are also reflected in the forecast for the year.

Following the development of adjusted EBITDA, the Group expects **adjusted net income** to amount to EUR 225 million and so close to the previous year's level. Adjusted net income is also influenced by the financial result and income taxes in addition to the development of adjusted EBITDA.

The **adjusted operating free cash flow** is the Group's relevant cash flow management indicator. It is also based on the development of adjusted EBITDA. For the financial year 2025, ProSiebenSat.1 assumes that adjusted operating free cash flow – for reasons of comparability adjusted for the change in investments in relation to the construction of the new campus at the premises in Unterföhring – will be at the previous year's level of EUR 285 million.

## Capital Efficiency

ProSiebenSat.1 Group pursues a clear strategy aimed at sustainable and profitable growth. ProSiebenSat.1 therefore measures the Company's medium-term financial success using the key figure **P7S1 ROCE** (return on capital employed). Due to the expected almost stable development of adjusted EBITDA, the Group expects P7S1 ROCE in the financial year 2025 to be at the previous year's level of around 11%. The aim is to achieve a return on capital employed, i.e. a P7S1 ROCE, of at least 15% in the mid-term.

→ **Strategy and Management System**

## Investments and Capital Structure

The Group is focusing on strengthening profitability and a lean cost structure, which will have an increasingly positive impact on earnings performance and at the same time open up more headroom for investments – especially in local programming content. In order to strengthen the market share in linear TV and the growth of Joyn, ProSiebenSat.1 Group is clearly focusing on exclusive local content. The Group's total programming costs will amount to around EUR 1.05 billion in 2025 (previous year: EUR 0.99 billion). As in previous years, this is to be financed from operating cash flow.

ProSiebenSat.1 generally aims for a **leverage ratio** (ratio of the Group's net financial debt to its LTM adjusted EBITDA) between 1.5x and 2.5x at the end of the respective year. However, assuming a slight decline in adjusted EBITDA and higher investments in programming content, the Group currently expects a leverage ratio of between 2.5x and 3.0x at the end of 2025 (previous year: 2.7x).

## Most Important Non-Financial Performance Indicator

The development of **audience shares** is ProSiebenSat.1 Group's most important non-financial performance indicator. 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 at Group level, ProSiebenSat.1 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. For the 2025 financial year, the Group expects to be able to slightly increase its position in audience shares in the advertising-relevant target group of 20- to 59-year-olds.

## Dividend Policy and Dividend Proposal

ProSiebenSat.1 Group pursues the aim of strengthening and expanding its competitive position on the basis of a solid financial position. This is reflected in our dividend policy: Besides the general economic environment and the adjusted net income as a reference basis for distributions to

shareholders, the Group takes into account an appropriate level of financial leverage when determining distributions to shareholders. In addition, ProSiebenSat.1 also takes into account requirements for investments into the operative business.

The reference figure for dividend payments is the Group's adjusted net income. The Group generally aims to pay out 25% to 50% of adjusted net income, taking into account the aforementioned criteria. For the time being, the upper end of our financial leverage target corridor of 1.5x to 2.5x will serve as a benchmark for maintaining an appropriate level of financial leverage. However, important strategic investments may lead to a temporary adjustment of the target corridor.

As the focus will remain on further reducing net financial debt and thus also the leverage ratio, the Executive Board and Supervisory Board propose to the upcoming Annual General Meeting that a dividend of EUR 0.05 per share be distributed to dividend-entitled shareholders for the financial year 2024 (previous year: EUR 0.05). This corresponds to an expected total distribution of around EUR 11 million (previous year: EUR 11 million) and a payout ratio of 5%. Payment of the proposed dividend is subject to the approval of the Annual General Meeting.

## DIVIDEND PROPOSAL

Adjusted net income in EUR m	229
Number of shares outstanding <sup>1</sup>	233,000,000
Number of treasury shares <sup>1</sup>	6,115,915
Number of eligible shares <sup>1</sup>	226,884,085
Proposed dividend in EUR	0.05
Distribution in EUR m	11,344,204
Pay-out ratio in %	5

<sup>1</sup> As of December 31, 2024.

## Events After the Reporting Date

**Chairman of the Supervisory Board Dr. Andreas Wiele will not stand for re-election.** The Chairman of the Supervisory Board of ProSiebenSat.1 Media SE, Dr. Andreas Wiele, informed the Supervisory Board and the Executive Board of the Company on January 24, 2025 that he will not seek a further term of office as a member and Chairman of the Supervisory Board after the regular expiry of his term of office. Andreas Wiele therefore intends to step down from the Supervisory Board at the end of the Annual General Meeting on May 28, 2025. The experienced media manager has played a key role in shaping and driving forward ProSiebenSat.1's digital transformation by focusing on its core business and investing significantly in local content.

The Supervisory Board and its Presiding and Nomination Committee have immediately initiated the search for a suitable successor for Andreas Wiele in order to submit a corresponding proposal to the Annual General Meeting on May 28, 2025.

In addition, two further Supervisory Board seats will be up for election at the Annual General Meeting on May 28, 2025, after the mandates of Dr. Katrin Burkhardt and Simone Scettri will end as scheduled at the end of the Annual General Meeting on May 28, 2025. Corresponding nominations by management will be included in the invitation to the Annual General Meeting.

**Sale of a minority interest.** 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.