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EXPLANATORY NOTES ON REPORTING PRINCIPLES

This Annual Report 2024 provides a comprehensive description of ProSiebenSat.1 Group's performance on the basis of financial and non-financial information in financial year 2024. The reporting period is the financial year from January 1 to December 31, 2024.

CONTENT AND FORM OF THE COMBINED MANAGEMENT REPORT

This Annual Report 2024 contains the Management Report of ProSiebenSat.1 Group, consisting of ProSiebenSat.1 Media SE and its consolidated subsidiaries, as well as the Management Report of ProSiebenSat.1 Media SE. Unless otherwise noted, the statements refer to ProSiebenSat.1 Group. Information on ProSiebenSat.1 Media SE can be found in the chapter "ProSiebenSat.1 Media SE (Notes in accordance with the German Commercial Code)". The Compensation Report describes the main features of the compensation system for the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE for financial year 2024. It is located in the "To Our Shareholders" section of this Annual Report.

THE FOLLOWING SYMBOLS INDICATE IMPORTANT INFORMATION

→ Further information is available online or on another page of the Annual Report.

▼▲ A red triangle at the beginning (▼) and end (▲) of a text passage in the Sustainability Report indicates information for which a separate audit with reasonable assurance has been commissioned by the auditors.

>> << This label at the beginning (>>) and end (<<) of a text passage marks information in the Combined Management Report, the Compensation Report and the Consolidated Financial Statements that is provided to fulfil the disclosure requirements of the European Sustainability Reporting Standards (ESRS). The following chapters contain respective disclosures:

- **Compensation Report – Compensation of the Executive Board:** The sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement" contain information typical of the compensation report labelled accordingly, which also addresses disclosure requirements ESRS 2 GOV-3, E1-4 and S4-4.
- **Combined Management Report – Our Group: Basic Principles:** The sections "Corporate Profile and Business Activities", "Segments and Brand Portfolio" and "Strategy and Management System – Strategy and Objectives" contain management report-typical information labelled accordingly, which also addresses disclosure requirement ESRS 2 SBM-1. The "Research and Innovation" section contains management report-typical information labelled accordingly, which also addresses disclosure requirement ESRS S4-2. The section "Strategy and Management System – Planung and Management" contains management report-typical information labelled accordingly, which also addresses disclosure requirement ESRS S4.MDR-T.
- **Combined Management Report – Risk and Opportunity Report:** The sections "Risk Management System", "Risk Management Process" and "Supplementary Notes on Risk Reporting" contain management report-typical information labelled accordingly, which also

addresses disclosure requirement ESRS 2 GOV-5. In addition, the "Risk Management System" and the "Risk Management Process" section contain management report-typical information labelled accordingly, which also addresses disclosure requirement ESRS 2 GOV-2.

- **Consolidated Financial Statements – Notes to Consolidated Financial Statements:** The section "Note 16 Other disclosures" contains information that is typical for consolidated financial statements labelled accordingly, which also addresses disclosure requirement ESRS S1.MDR-A.

ESRS The Sustainability Report, the Compensation Report, the Combined Management Report and the Consolidated Financial Statements contain information that is provided to fulfill the disclosure requirements of the ESRS. The sections are marked at the end with the abbreviation of the respective disclosure requirements.

FORWARD-LOOKING STATEMENTS

Our forecasts are based on current assessments of future developments. We draw on our budget planning and comprehensive market and competitor analyses. The forecast values are calculated in accordance with the reporting principles used in the Consolidated Financial Statements and are consistent with the adjustments described in the Combined Management Report. However, forecasts naturally entail some uncertainties that can lead to positive or negative deviations from planning. If imponderables occur or if the assumptions on which the predictive statements are made no longer apply, actual results may deviate materially from the statements made or the results implicitly expressed.

. Developments that could negatively impact this forecast include, for example, a different economic development than expected at the time this report was prepared. These and other factors are explained in detail in the Risk and Opportunity Report. There we also report on additional growth potential; opportunities that we have not yet or not fully budgeted for could arise from corporate strategy decisions, for example. Potential risks are accounted for regularly and systematically as part of the Group-wide risk management process

→ **Risk and Opportunity Report**

ROUNDING FINANCIAL FIGURES

Due to rounding, it is possible that the figures do not exactly add up to the totals shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Group, and the Combined Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Unterföhring, March 4, 2025



Bert Habets
Chairman of the Executive Board (Group CEO)



Martin Mildner
Member of the Executive Board & Chief Financial Officer (Group CFO)



Markus Breitenecker
Member of the Executive Board & Chief Operating Officer (COO)

INDEPENDENT AUDITOR'S REPORT

To ProSiebenSat.1 Media SE, Unterföhring

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

AUDIT OPINIONS

We have audited the consolidated financial statements of ProSiebenSat.1 Media SE, Unterföhring, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of cash flows and the consolidated statement of changes in equity for the financial year from 1 January to 31 December 2024, and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of ProSiebenSat.1 Media SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2024, and of its financial performance for the financial year from 1 January to 31 December 2024, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

Pursuant to § 322 Abs. 3 Satz [sentence] 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are

further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the group management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows :

- ① Recoverability of goodwill
- ② Revenue recognition
- ③ Recoverability of program assets

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① RECOVERABILITY OF GOODWILL

- ① In the Company's consolidated financial statements goodwill amounting in total to EUR 1.643 Mio. (29.3% of total assets) is reported under the "Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of cash-generating units or the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units or groups of cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective cash-generating units or group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan for the next five financial years of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective cash-generating units or group of cash-generating units. The impairment test determined that even after taking into account the fair value less costs of disposal, it was necessary to recognize write-downs amounting to a total of

EUR 386 Mio. with respect to the cash-generating units or groups of cash-generating units “Dating” and “Video”.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors with respect to the future cash inflows from the respective cash-generating units or group of cash-generating units, the discount rate used, the rate of growth and other assumptions, and is therefore subject to considerable uncertainty. Against this background and due to the complex nature of the valuation, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used for the purposes of performing the impairment test, among other things. After matching the future cash inflows used for the calculation against the adopted medium-term business plan of the Group, we assessed the appropriateness of the calculation, in particular by reconciling it with general and sector-specific market expectations. In addition, we assessed the appropriate consideration of the costs of Group functions. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the recoverable amount calculated in this way, we focused our testing in particular on the parameters used to determine the discount rate applied, and assessed the calculation model. In order to reflect the uncertainty inherent in the projections, we evaluated the sensitivity analyses performed by the Company. Taking into account the information available, we determined that the carrying amounts of the cash-generating units or group of cash-generating units, including the allocated goodwill, were adequately covered by the discounted future cash flows.

Overall, the valuation parameters and assumptions used by the executive directors are in line with our expectations and are also within the ranges considered by us to be reasonable.

- ③ The Company's disclosures on impairment testing and on goodwill are contained in sections 2-E and 17 of the notes to the consolidated financial statements.

② REVENUE RECOGNITION

- ① In consolidated financial statements of ProSiebenSat.1 Media SE revenue totaling EUR 3,918 Mio. is reported in the consolidated statement of profit or loss. Revenue is recognized either on a periodic basis or at a point in time. Revenue represents a key financial performance indicator and results from a large number of different business models within the three segments “Entertainment”, “Commerce & Ventures” and “Dating & Video”. A distinction is made between a total of eight revenue categories: advertising, distribution, content, consumer advice, experiences, beauty & lifestyle, dating and video. This item, which is significant in terms of its amount, is therefore based on highly heterogeneous revenue streams, for which the Company has established comprehensive processes and systems to accurately record and allocate revenue.

Due to the complexity of the established processes and systems to ensure that revenue as a significant item in terms of amount is allocated to the correct period and in light of the high and heterogeneous transaction volume, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed, among other things, the appropriateness and effectiveness of the Company's internal controls established for the processing and realization of revenue throughout the entire financial year, including the IT systems and interfaces used. For this we also involved our IT specialists. To the extent that we were not able to conduct our own audit of the internal controls of services relating to IT systems or processes outsourced to third parties, we obtained an audit certificate attesting to the appropriateness and effectiveness of the internal control system established by the service provider, which our IT specialists evaluated. In order to assess revenue, we selected individual transactions with customers on a test basis

using statistical methods and inspected the underlying evidence, such as purchase orders, proof of delivery and performance, invoices and payment records, and examined that revenue had been properly recognized and allocated to the correct periods or correctly deferred. Our audit procedures also included screening material contracts and obtaining transaction confirmations for trade receivables and other evidence supporting the respective fulfillment of performance obligations identified in the underlying customer contract. In doing so, we evaluated the complete recognition of revenue using analytical audit procedures, among other things. We also inspected accounting journals for additional revenues posted manually. In addition, we examined the consistency of the methods used to recognize and allocate or defer revenue.

We were able to satisfy ourselves that the systems and processes in place, as well as the controls established for the accurate recognition and accrual of revenue are overall appropriate.

- ③ The Company's disclosures relating to revenue are contained in sections 2-E and 6 of the notes to the consolidated financial statements

③ RECOVERABILITY OF PROGRAM ASSETS

- ① In the Company's consolidated financial statements non-current programming assets amounting to EUR 667 Mio. and current programming assets amounting to EUR 161 Mio. are reported in the consolidated statement of financial position. Programming assets are recognized at cost less amortization and impairment losses. The Company recognizes amortization based on the number of contractually agreed or planned broadcasts, taking into account the expected audience reach potential for each individual broadcast. Program titles which are no longer recoverable, for example due to an expired licensing period or changes in viewing habits, are written down in full. The remaining programming assets are aggregated into program groups which are subject to regular reviews to assess whether there are indications of impairment. If there are indications that the carrying amount of a program group exceeds its recoverable amount, the carrying amount is written down to the lower recoverable amount. The recoverable amount corresponds to the present value of future cash flows expected from the exploitation of the individual program titles within the program group. The estimates and assumptions made by the executive directors with respect to earnings developments and sector-specific market expectations form the basis for the future earnings to be generated.

The recoverability of programming assets as a significant item in terms of its amount is based to a large extent on estimates and assumptions made by the executive directors. Against this background and due to the strategic relevance for the Group, the accounting treatment for programming assets was of particular significance in the context of our audit.

- ② As part of our audit, we examined the methodological procedure used for the purposes of assessing the recoverability of programming assets at the levels of the program titles and program groups, among other things. We evaluated the appropriateness of the future cash flows used in the valuation, among other things by comparing this data against current earnings developments and sector-specific market expectations. In addition, we discussed and examined possible indications of restricted future use with the responsible department of the Company. Furthermore, we performed analyses which focused on the number of available broadcasts with regard to the license terms for the program titles and their last broadcast date in order to identify indications of a potentially limited usability of the existing program titles.

In our view, taking into consideration the information available, the valuation parameters and assumptions made by the executive directors are overall appropriate and are also within ranges considered by us to be reasonable.

- ③ The Company's disclosures relating to programming assets are contained in sections 2-E and 18 of the notes to the consolidated financial statements.

OTHER INFORMATION

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the group management report:

- the non-financial group statement to comply with §§ 315b to 315c HGB included in section "Sustainability" of the group management report
- the section "Internal control, Compliance and Risk Management System" of the group management report

The other information comprises further

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB
- the remuneration report pursuant to § 162 AktG [Aktiengesetz: German Stock Corporation Act], for which the supervisory board is also responsible
- all remaining parts of the annual report – excluding cross-references to external information – with the exception of the audited consolidated financial statements, the audited group management report and our auditor's report

Our audit opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report disclosures audited in terms of content or with our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for

disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the internal control and these arrangements and measures (systems), respectively.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH § 317 ABS. 3A HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file "ProSiebenSat.1_Media_SE_KA-ZLB_ESEF-2024-12-31" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2024 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)).

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB and for the tagging of the consolidated financial statements in accordance with § 328 Abs. 1 Satz 4 Nr. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the consolidated financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the date of the consolidated financial statements, enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 30 April 2024. We were engaged by the supervisory board on 29 January 2025. We have been the group auditor of the ProSiebenSat.1 Media SE, Unterföhring, without interruption since the financial year 2024.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

REFERENCE TO AN OTHER MATTER– USE OF THE AUDITOR'S REPORT

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Katharina Deni.

Munich, 4 March 2025

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Klaus Bernhard

Wirtschaftsprüfer

Katharina Deni

Wirtschaftsprüfer

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR ON AN ASSURANCE ENGAGEMENT TO OBTAIN LIMITED AND REASONABLE ASSURANCE IN RELATION TO THE GROUP SUSTAINABILITY REPORT

To ProSiebenSat.1 Media SE, Unterföhring

ASSURANCE CONCLUSIONS

We have conducted a limited assurance engagement on the group sustainability report of ProSiebenSat.1 Media SE, Unterföhring, (hereinafter the „Company“) taking into account, as set forth the subsequent paragraph, the reasonable assurance engagement on disclosures marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage in the group sustainability report included in section "Sustainability" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2024 (hereinafter the "Group Sustainability Report"). The Group Sustainability Report has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a Group non-financial statement.

Based on the particular engagement, we have conducted a reasonable assurance engagement on the disclosures marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage in the Group Sustainability Report. A reasonable assurance engagement on these disclosures fulfils the requirements for a limited assurance engagement and, in accordance with Recital 60 to the CSRD, thereby complies with the requirements of the CSRD relating to assurance of the Group Sustainability Report.

The comparative information marked as unassured in the Group Sustainability Report is not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained as part of our limited assurance engagement, nothing has come to our attention that causes us to believe that the accompanying Group Sustainability Report, taking into account the Disclosures in the Group Sustainability Report marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage and subject to a reasonable assurance engagement, is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, § 315c in conjunction with §§ 289c to 289e HGB to prepare a Group non-financial statement as well as with the supplementary criteria presented by the executive directors of the Company. This assurance conclusion includes that no matters have come to our attention that cause us to believe:

- that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section "Double Materiality Assessment" of the Group Sustainability Report, or
- that the disclosures set out in section "EU Taxonomy" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

In our opinion, on the basis of our reasonable assurance engagement, the Disclosures marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage in the Group Sustainability Report were prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

We do not express an assurance conclusion on the comparative information marked as unassured Group Sustainability Report.

BASIS FOR THE ASSURANCE CONCLUSIONS

We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other Than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in the "German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report" section.

We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has complied with the quality management system requirements of the IDW Standard on Quality Management: Requirements for Quality Management in the Audit Firm (IDW QMS 1 (09.2022)) issued by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW). We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusions.

RESPONSIBILITY OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE GROUP SUSTAINABILITY REPORT

The executive directors are responsible for the preparation of the Group Sustainability Report in accordance with the requirements of the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company. They are also responsible for the design, implementation and maintenance of such internal controls that they have considered necessary to enable the preparation of a Group Sustainability Report in accordance with these regulations that is free from material misstatement, whether due to fraud (i.e., manipulation of the Group Sustainability Report) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Group Sustainability Report, as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Group Sustainability Report.

INHERENT LIMITATIONS IN THE PREPARATION OF THE GROUP SUSTAINABILITY REPORT

The CSRD and the relevant German statutory and other European regulations contain wording and terms that are still subject to considerable interpretation uncertainties and for which no authoritative, comprehensive interpretations have yet been published. Therefore, the executive directors have disclosed their interpretations of such wording and terms in section "Further Sustainability Information" of the Group Sustainability Report. The executive directors are responsible for the defensibility of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legal conformity of measurements or evaluations of sustainability matters based on these interpretations is uncertain.

These inherent limitations also affect the assurance engagement on the Group Sustainability Report.

GERMAN PUBLIC AUDITOR'S RESPONSIBILITIES FOR THE ASSURANCE ENGAGEMENT ON THE GROUP SUSTAINABILITY REPORT

Our objectives are

- a) to express a limited assurance conclusion, based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Group Sustainability Report, taking into account the Disclosures in the Group Sustainability Report marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage and subject to a reasonable assurance engagement, has not been prepared, in all material respects, in accordance with the CSRD and the relevant German legal and other European regulations as well as with the supplementary criteria presented by the executive directors of the Company, and to issue an assurance report that includes our assurance conclusion on the Group Sustainability Report, taking into account the Disclosures in the Group Sustainability Report marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage and subject to a reasonable assurance engagement.
- b) to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the Disclosures marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage in the Group Sustainability Report are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also:

- a) for the limited assurance engagement
 - obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
 - identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.
 - consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.
- b) for the reasonable assurance engagement
 - perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the Disclosures marked by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage in the Group Sustainability Statement in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
 - evaluate the appropriate derivation of the forward-looking information from the significant assumptions and the appropriateness of these assumptions. We do not express a separate assurance opinion either on the forward-looking information nor on the assumptions on which they are based. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

SUMMARY OF THE PROCEDURES PERFORMED BY THE GERMAN PUBLIC AUDITOR

An assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

- a) In conducting our limited assurance engagement, we have, amongst other things:
- evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.
 - inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.
 - evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.
 - evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.
 - performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.
 - performed site visits.
 - considered the presentation of the information in the Group Sustainability Report.
 - considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.
- b) In conducting our reasonable assurance engagement, we have performed the audit procedures listed under a) to a greater extent and, amongst other things:
- evaluated the preparation process and the internal controls relating to this process.
 - tested the operating effectiveness of selected internal controls.
 - performed test of details on selected disclosures in the Group Sustainability Report on a sample basis.

RESTRICTION OF USE

We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Accordingly, the report is not intended to be used by third parties for making (financial) decisions based on it. Our responsibility is solely towards the Company. We do not accept any responsibility, duty of care or liability towards third parties.

Munich, 4 March 2025

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Katharina Deni
Wirtschaftsprüfer
[German Public Auditor]

sgd. Ppa. Poina Kokotov
Wirtschaftsprüferin
[German Public Auditor]

AUDITOR'S REPORT

To ProSiebenSat.1 Media SE, Unterföhring

We have audited the remuneration report of ProSiebenSat.1 Media SE, Unterföhring, for the financial year from 1 January to 31 December 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of ProSiebenSat.1 Media SE are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

REFERENCE TO AN OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT ACCORDING TO § 162 AKTG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

RESTRICTION ON USE

We issue this auditor's report on the basis of the engagement agreed with ProSiebenSat.1 Media SE. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, March 4, 2025

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Klaus Bernhard

Katharina Deni

Wirtschaftsprüfer

Wirtschaftsprüfer

[German Public Auditor]

[German Public Auditor]

GROUP KEY FIGURES: MULTI-YEAR OVERVIEW

in EUR m	2024	2023	2022	2021 ¹	2020
Revenues	3,918	3,852	4,163	4,495	4,047
Adjusted EBITDA ²	557	578	678	841	706
EBITDA	512	140	666	803	801
Operating result (EBIT)	-41	-87	236	552	553
Result before income taxes	-62	-164	97	614	370
Net income attributable to shareholders of ProSiebenSat.1 Media SE	51	-124	5	456	267
Adjusted net income ³	229	225	301	365	221
Adjusted earnings per share (in EUR)	1.01	0.99	1.33	1.61	0.98
Adjusted operating free cash flow ⁴	285	260	492	599	424
Free cash flow	103	116	388	289	120

in EUR m	12/31/2024	12/31/2023	12/31/2022	12/31/2021 ¹	12/31/2020
Employees ⁵	7,041	7,188	7,284	7,906	7,307
Programming assets	828	864	1,086	1,145	1,213
Equity	1,469	1,580	1,774	1,968	1,687
Equity ratio (in %)	26.2	26.8	29.5	29.6	23.8
Cash and cash equivalents	608	573	504	594	1,224
Financial debt without real estate liabilities & accrued interest	2,120	2,119	2,117	2,446	3,192
Net financial debt ⁶	1,512	1,546	1,613	1,852	1,968
Leverage ratio ⁷	2.7	2.7	2.4	2.2	2.8

1 Figures partly adjusted as described in Annual Report 2022, Notes to Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies" and note 2 "Retrospective adjustment of accounting for voucher sales in financial year 2022" of the half-year financial report 2023.

2 EBITDA before reconciling items.

3 Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization, impairments and reversal of impairments from assets arising from purchase price allocations as well as impairments of goodwill, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects of put option and earn-out liabilities, valuation effects from interest rate hedging transactions as well as other material one-time items. Moreover, the tax effects resulting from such adjustments are also adjusted. See Annual Report 2024, chapter "Planning and Management".

4 As of financial year 2021, ProSiebenSat.1 Group has introduced the "adjusted operating free cash flow" among others as the most significant financial performance indicator. For the definition, please refer to the Annual Report 2024, chapter "Planning and Management".

5 Full-time equivalent positions as of reporting date.

6 The definition of ProSiebenSat.1 Group's net financial debt as of December 31, 2024 does not include real estate liabilities of EUR 184 million (December 31, 2023: EUR 167 million) or accrued interest of EUR 10 million (December 31, 2023: EUR 13 million).

7 Ratio net financial debt to adjusted EBITDA in the last twelve months.

SEGMENT KEY FIGURES: MULTI-YEAR OVERVIEW

in EUR m	2024	2023	2022
Entertainment			
External revenues	2,537	2,574	2,888
Adjusted EBITDA ¹	416	473	563
Commerce & Ventures			
External revenues	1,005	844	757
Adjusted EBITDA ¹	106	59	41
Dating & Video			
External revenues	375	434	518
Adjusted EBITDA ¹	59	72	99
Reconciliation (Holding & other)			
Adjusted EBITDA ¹	-24	-27	-25

1. EBITDA before reconciling items.

FINANCIAL CALENDAR

Date	Event
March 6, 2025	Publication of the Annual Report 2024 Press Conference/Conference Call with Analysts on Figures 2024
May 15, 2025	Publication of the Quarterly Statement for the First Quarter of 2025
May 28, 2025	Annual General Meeting
July 31, 2025	Publication of the Half-Yearly Financial Report of 2025
November 13, 2025	Publication of the Quarterly Statement for the Third Quarter of 2025

Changes in dates cannot be ruled out. We thus recommend to check the dates on the ProSiebenSat.1 website.

→ www.prosiebensat1.de/en/investor-relations/presentations-events/financial-calendar

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This and other publications are available on the Internet, along with information about ProSiebenSat.1 Group, at www.prosiebensat1.com/en

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding ProSiebenSat.1 Media SE and ProSiebenSat.1 Group. Such statements may be identified by the use of such terms as "expects", "intends", "plans", "assumes", "pursue the goals" and similar wording. Various factors, many of which are outside the control of ProSiebenSat.1 Media SE, could affect the Company's business activities, success, business strategy and results. Forward-looking statements are not historical facts, and therefore incorporate known and unknown risks, uncertainties and other important factors that might cause actual results to differ from expectations. These forward-looking statements are based on current plans, goals, estimates and projections, and take account of knowledge only up to and including the date of preparation of this report. Given these risks, uncertainties and other important factors, ProSiebenSat.1 Media SE undertakes no obligation, and has no intent, to revise such forward-looking statements or update them to reflect future events and developments. Although every effort has been made to ensure that the provided information and facts are correct, and that the opinions and expectations reflected here are reasonable, ProSiebenSat.1 Media SE assumes no liability and offers no warranty as to the completeness, correctness, adequacy and/or accuracy of any information or opinions contained herein. This report is an English translation; in case of any discrepancies, the German authoritative version of the report shall prevail over the English translation.