NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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BASIS OF PREPARATION

1 / General information

The Consolidated Financial Statements as of December 31, 2024, present the assets, liabilities, financial position, profit or loss and the cash flows of ProSiebenSat.1 Media SE and its subsidiaries (together "the Company", "the Group" or "ProSiebenSat.1 Group").

ProSiebenSat.1 Media SE is based in Unterföhring and is a listed stock corporation under European law ("Societas Europaea" or "SE"). It is registered under the name ProSiebenSat.1 Media SE with the Munich District Court in Germany (HRB 219 439). It is the parent company of ProSiebenSat.1 Group and, with its subsidiaries, combines entertainment brands with a Commerce & Ventures and Dating & Video portfolio under one roof as a digital media group.

The Consolidated Financial Statements of ProSiebenSat.1 Group for the financial year ending December 31, 2024, were prepared in accordance with the International Financial Reporting Standards ("IFRS") in force at the reporting date, as adopted by the European Union, and in accordance with the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code ("HGB") and were authorized for issue by the Executive Board on March 4, 2025.

ProSiebenSat.1 Media SE prepares and publishes its Consolidated Financial Statements in euro. Due to rounding, numbers may not add exactly to the totals provided and percentages presented may not precisely reflect the absolute figures to which they relate.

2 / Accounting principles

A) ASSUMPTIONS, ESTIMATES AND JUDGMENTS

Preparing the Consolidated Financial Statements requires assumptions, estimates and judgments, which are subject to continuing review and may affect the measurement of assets and liabilities as well as the amounts of income and expenses. They take into account the circumstances at the reporting date, the knowledge acquired before the financial statements are authorized for issue, and expectations regarding the development of the company-specific as well as the global and macroeconomic industry-specific environment. If the actual development deviates from the forecasts, the carrying amounts of assets and liabilities may have to be adjusted and additional expenses and income recognized. The effects of changes in estimates are recognized immediately in profit or loss or in certain cases directly in equity; prior-year figures remain unchanged.

In the preparation of the Consolidated Financial Statements as of December 31, 2024, the current macroeconomic environment and the material associated uncertainties, if relevant, were taken into account in assumptions, estimates and judgments. The assumptions, estimates and judgments are based on the knowledge and information available at the reporting date, taking into account any additional information up to the date on which the Consolidated Financial Statements were authorized for issue (March 4, 2025).

Particularly when making impairment assessments for assets (especially goodwill, other intangible assets, programming assets, equity instruments and trade receivables) and in measuring put option liabilities, possible effects of the current macroeconomic conditions have been taken into consideration.

Additional disclosures on the impact of the macroeconomic environment and the accompanying assumptions made by management can be found in the:
→ Combined Management Report

As a digital media group, ProSiebenSat.1 Group does not operate in an industry sector with high resource consumption and energy intensity. As a result, the effects of climate change on the Group tend to be indirect; they are felt, for example, in the form of changes in overall economic conditions. Potential effects on assets, liabilities, earnings or cash flows are assessed for materiality and taken into account appropriately in the assumptions, estimates and judgments used in the preparation of the Consolidated Financial Statements. However, as in the previous year, climate-related issues had no impact on the Consolidated Financial Statements in the reporting period.

Material assumptions, estimates and judgments are specifically required for the following issues and are explained in more detail below and in the relevant individual notes:

- Recognition and measurement of assets, particularly goodwill and other intangible assets as well as liabilities arising in the context of business combinations,
  → Note 17 “Goodwill” → Note 19 “Other intangible assets”
  → Note 33 “Notes on financial risk management and financial instruments”
- Impairment testing of goodwill and other intangible assets with indefinite useful lives, in particular trademarks, and of property, plant and equipment and rights-of-use to property, plant and equipment,
  → Note 17 “Goodwill” → Note 19 “Other intangible assets”
  → Note 20 “Property, plant and equipment and rights-of-use to property, plant and equipment”
- Assessment of the existence of control of other entities in determining the scope of consolidation,
  → Note 4 “Scope of consolidation”
- Revenue recognition,
  → Note 6 “Revenues”
- Recognition and measurement of programming assets,
  → Note 18 “Programming assets”
- Measurement of financial instruments and lease liabilities,
  → Note 23 “Receivables and other financial assets” → Note 29 “Financial liabilities”
  → Note 33 “Notes on financial risk management and financial instruments”
- Recognition and measurement of provisions, including provisions for share- and performance-based payments, and valuation of contingent liabilities,
  → Note 28 “Other provisions” → Note 31 “Contingent liabilities”
  → Note 35 “Share- and performance-based payment”
- Assessment of the recoverability of deferred tax assets and measurement of uncertain tax positions.
  → Note 14 “Income taxes”

B) GENERAL PRINCIPLES

With the exception of the adjustments described in note 3 "Changes in reporting standards", the accounting policies applied in the Consolidated Financial Statements for the financial year 2024 are the same as those of the previous year.

The consolidated income statement is prepared using the cost-of-sales method.

The table below shows the significant methods of recognition and measurement used in the Consolidated Financial Statements:

SUMMARY OF SIGNIFICANT RECOGNITION AND MEASUREMENT METHODS

Item	Recognition and measurement method
ASSETS	
Goodwill	At cost (subsequent measurement: impairment test)
Programming assets	At (amortized) cost
Other intangible assets with indefinite useful lives	At cost (subsequent measurement: impairment test)
Other intangible assets with finite useful lives	At (amortized) cost
Property, plant and equipment	At (amortized) cost
Investments accounted for using the equity method	Equity method
Financial assets	
Loans and receivables	At (amortized) cost or fair value through profit or loss
Securities and other equity investments	At fair value through profit or loss
Derivatives	At fair value through profit or loss
Cash and cash equivalents	At cost
LIABILITIES	
Finance liabilities	At (amortized) cost
Other financial liabilities	At (amortized) cost or fair value
Provision for pensions	Projected unit credit method
Other provisions	At settlement value (discounted if non-current)
Other liabilities	At settlement value (discounted if non-current)

C) FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are translated into the functional currency of the relevant Group entity at the exchange rates in effect at the transaction date or using average exchange rates.

In the case of fully consolidated subsidiaries whose functional currency is not the euro, assets and liabilities are translated at the exchange rates on the reporting date, equity is translated at historical rates, and expenses and income are translated at the annual average rate. Initially, the Group recognizes the resulting differences directly in equity. In the event of a later loss of control, they are reclassified to profit or loss and recognized as part of the gain or loss on disposal.

The following exchange rates were applied in the translation of the most significant currencies into the reporting currency:

EXCHANGE RATES

		Spot rate		Average rate	
1 EUR	Currency	**12/31/2024**	12/31/2023	**2024**	2023
Great Britain	GBP	0.8303	0.8691	0.8468	0.8700
Switzerland	CHF	0.9421	0.9266	0.9527	0.9718
United States of America	USD	1.0411	1.1077	1.0825	1.0814

D) CONSOLIDATION

The Consolidated Financial Statements include ProSiebenSat.1 Media SE and all material subsidiaries it controls. The Group controls an entity if it has existing rights that give it the current ability to direct the relevant activities of that entity, is exposed or has rights to the variable returns from its involvement with the entity and is able to influence the amount of the entity's returns on the basis of its power over the entity. In connection with film and series co-productions that are realized with the help of project entities and the involvement of independent third parties, judgement is required in individual cases with respect to identifying the control-related activities.

Intragroup balances, expenses and income are eliminated, taking into account deferred taxes where necessary.

When subsidiaries are initially consolidated, the assets acquired and liabilities assumed are in principle recognized at their fair values at the acquisition date. The Group usually engages external, independent appraisers to determine these fair values. If the sum of the consideration paid, the fair value of any shares already held and any non-controlling interests exceeds the fair value of the net assets acquired, the difference is recognized as goodwill. Non-controlling interests are measured at the acquisition date generally at their share in the acquired entity's identifiable net assets.

If the Group grants non-controlling shareholders put options for their remaining shares in the context of a business combination, this is accounted for under the so-called anticipated acquisition method as an immediate acquisition of these shares. Accordingly, no non-controlling interests are recognized within equity. Instead, the present value of the consideration payable for the shares on exercise of the option is recognized as a liability and subsequently remeasured through profit or loss.

Share transactions with non-controlling shareholders that do not result in a loss of control are recognized outside profit or loss as equity transactions.

Investments in entities over whose business policies the Group exercises or is able to exercise significant influence without exercising or being able to exercise control ("associates") or which are jointly controlled with other investors ("joint ventures") are accounted for using the equity method.

If the Group obtains control over such associates or joint ventures through the acquisition of further shares or voting rights, they are fully consolidated as subsidiaries from that date. The fair value of shares previously held are treated as part of the consideration paid for the shares in the subsidiary. If the fair value differs from the carrying amount of the investment, the Group recognizes the difference in profit or loss.

The financial year of ProSiebenSat.1 Media SE and all subsidiaries included in the Consolidated Financial Statements corresponds to the calendar year.

E) RECOGNITION AND MEASUREMENT

Revenues

The table below provides information about the main revenue categories or business models of ProSiebenSat.1 Group and about the way revenues are recognized:

REVENUE RECOGNITION

Revenue category	Business model	Recognition of revenues
Advertising revenues	Sale of classic advertising spots, sponsorings, special creations and audience-tailored advertising offerings on free TV and streaming as well as the distribution and sale of online advertising (revenues from the sale of advertising time)	Broadcasting of advertising spot (point in time)
	Broadcasting of advertising spots on residual time slots on free TV or placement of online advertising in exchange for fixed consideration plus variable component based on the contract partners' revenues (media-for-revenue)	Broadcasting of advertising spot; variable component recognized when target achievement documentation is received from customer (point in time)
	Broadcasting of advertising spots on residual time slots on free TV or placement of online advertising in exchange for equity or equity-like interests in the contract partners' business (media-for-equity)	Broadcasting of advertising spot (point in time)
	Multi-channel network marketing of web videos and/or social media artists (Studio71)	Provision of marketing service (point in time)
Distribution	Distribution of free and pay TV content via cable, satellite, IPTV and DVBT	Provision of the TV signal (over time)
Content	Production of programming content such as TV formats and serial programs (production)	In accordance with stage of completion of the service (over time)
	Sale/licensing of programming assets within license territories (global sales and other program sales)	Start of license and delivery of material ready for broadcast (point in time)
Consumer Advice	Brokerage of contracts between primary service providers and end customers in household, real estate sales, vehicle rentals, insurance, energy supply, mobile communication and financial services via online portals	Transmission of customer data or start of service being provided by partner (point in time)
Experiences	Sale of multi-purpose or value and event vouchers	Agency commission on redemption of the multi-purpose voucher (point in time), payments for unredeemed multi-purpose vouchers or value or event vouchers - since the business model was changed in October 2024: over the contractually agreed redemption period of the vouchers according to the redemption behavior of the customers (over time) - before the change of business model: after expiry of the voucher or limitation period (point in time)
Beauty & Lifestyle	Sale of fashion and interior design products predominantly via online portals as well as the operation of ad-financed search engines for those products	Handover of goods to the end customer taking account of return rights (point in time) and access-based using the "cost-per-click" method (point in time)
Dating	Sale of subscription and individual purchases on own dating platforms to end customers (B2C); sale of online marketing services to advertising partners (B2B)	One-time services when service is performed (point in time); ongoing services (subscriptions/consumption of credits) over the contract term/period of use (over time)
Video	Monetization of video and live entertainment offerings on so-called owned-and-operated-online platform businesses (B2C) as well as their monetization on third-party platforms via Livebox (B2B); sale of online marketing services to advertising partners (B2B)	One-time services when service is performed (point in time); ongoing services (consumption of credits) over the term/useful life (over time)

In the Group's entertainment business, revenues are generated in particular in the form of advertising revenues, i.e. from the sale of advertising time. Advertising revenues are generated in the form of classic commercials, but also via advertising formats that allow a closer link between advertising and the underlying program, such as sponsorships and special creations (customized advertising campaigns in line with individual customer requirements) as well as target-audience-specific TV advertising tailored to the relevant viewers. Advertising revenues are net revenues after the deduction of discounts, agency commissions and cash rebates, and of value-added tax. The Group recognizes TV advertising revenues when the underlying commercials are broadcast by the

Group’s own stations. Advertising services provided free of charge are treated as separate performance obligations and the pro-rata revenue attributable to this performance obligation is recognized when the advertising service is rendered. Moreover, the Group generates online advertising revenues. These comprise revenues from the sale of digital offerings of the Group or external third parties. Online revenues are recognized when the advertising service is rendered, which generally means when the ad impressions are delivered on the digital channels.

If the consideration agreed for advertising services depends on the revenues or other key performance indicators of the contract partner ("media-for-revenue"), variable consideration components based on the contract partners’ achievement or overachievement of contractual revenue or earnings targets are recognized as revenues by the Group if a future reversal of revenues to be recognized is highly unlikely. This is the case if the required target achievement documentation is received from the contract partner.

If the Group and the contract partners agree the rendering of advertising services in exchange for equity or equity-like interests ("media-for-equity"), the related obligation to broadcast or stream the promised linear or digital advertising content is recognized as a liability upon initial recognition of the instruments and recognized as revenues when the contracted advertising content is aired or streamed. The financial instruments received constitute financial assets, which are accounted for at fair value through profit or loss. The transaction price is determined at the time the financial instruments are received upon conclusion of the contract. Because media-for-equity transactions are non-cash barter transactions, they do not affect the statement of cash flows.

In addition, advertising revenues also include revenues from the digital media and entertainment company Studio71 ("Studio71"). Here, online video concepts are developed for content creators and their digital presences are marketed and distributed on platforms such as YouTube, Tik Tok, Facebook and Instagram. Revenues are mainly recognized at the point in time the service is rendered.

In the Distribution revenue category, the Group transmits TV signals (free TV and pay TV) to satellite, cable and internet providers, who in turn make them available to their end customers, generally for monthly fees. The Group predominantly recognizes related revenues based on the number of end customers reached by the providers in each billing month. As the signals are broadcast to the contract partners who re-transmit them to their customers at the same time, the Group recognizes the revenues over time.

In the Production business model of the Content revenue category, revenues are recognized over time because contractual provisions are such that the content produced over a longer period of time does not have an alternative use to ProSiebenSat.1 Group and the Group has enforceable rights to payment for production services rendered to date. Revenues for commissioned productions are recognized using the percentage of completion method if the expected contract revenues and related contract costs can be reliably estimated. The percentage of completion is calculated as the ratio of the contract costs incurred to date to the estimated total contract costs. Revenues to be recognized in the period are determined by applying this ratio to the respective estimated total revenues. If the expected total contract revenues or total costs cannot be reliably estimated, revenues are only recognized in the amount of the contract costs incurred. Contract costs are recognized as expenses in the period in which they are incurred. If it is foreseeable that the total contract costs will exceed the expected revenues, the Group recognizes the expected loss immediately as an expense. In the Global sales and other program sales business model of the Content revenue category, program broadcasting rights are sold for specific license territories and periods. Revenues are recognized at a point in time, when the license term commences, and the material is delivered and ready for broadcast.

Revenue in the Consumer Advice category, specifically concerning household goods or services, real estate sales, vehicle rentals, insurance, energy supply, mobile communications and lending is generally recognized in the amount of the fee agreed with the contract partners, i.e. the providers of the primary services to the end customers, and only in the campervan rental business in the amount of the full fee from the vehicle rental. The contracts with the campervan provider and with the vehicle user are short-term operating leases for accounting purposes and the revenue generated from them is therefore revenue from leases. Revenue in the Consumer Advice category is recognized taking cancellation rates into account provided they can be determined reliably. Depending on the contract terms, revenue is recognized when the customer data is transferred to the providers of the primary services, on receipt of proof of the conclusion of the contract or the start of the provision of services by the contract partners, or when the leased vehicle is made available to the user.

In the business model concerned with the sale of multi-purpose or value and event vouchers (Experiences), the payments received from voucher purchasers include both the agency commission and the event price.

The product range in the Experiences category was adjusted on October 29, 2024. Multi-purpose vouchers are now sold, which can be used by the holders exclusively on the Jochen Schweizer mydays platform to purchase event tickets or event vouchers from various organizers. With the purchase, a right to participate in an experience offered by the ProSiebenSat.1 Group is granted. Such newly issued multi-purpose vouchers are recognized in accordance with the rules of IFRS 15. Direct redemption at an event partner is no longer possible. The consideration received for the sale of vouchers is initially recognized as a contract liability. ProSiebenSat.1 Group only purchases an event ticket or an event voucher when the multi-purpose voucher is used and recognizes the agency commission, which is the difference between the selling price of the event voucher less the purchase amount payable to the event organizer, as revenue. Payments are processed by a non-Group payment service provider. Payments received for the portion of expected, unredeemed multi-purpose vouchers are recognized as revenue over the contractually agreed redemption period of the vouchers in line with the customer's redemption behavior.

The accounting treatment of vouchers for goods and experiences issued before the business model was changed on October 29, 2024, remains unchanged. The payment received is initially recognized in full as a financial liability. The exchange of value vouchers for experience vouchers has no effect on the balance sheet or earnings. Only when the value or event voucher is redeemed does the ProSiebenSat.1 Group recognize the agency commission as revenue and passes on the remaining portion of the voucher price to the event organizer. Payments received for unredeemed value or event vouchers are recognized in full as revenue after expiry of the voucher period or any longer statute of limitations period.

In the Beauty & Lifestyle category, ProSiebenSat.1 Group primarily sells goods via online portals. The Group recognizes the resulting revenues at the time the goods are handed over to the customers, taking into account return rates if these can be reliably determined. The Group recognizes a refund liability as a reduction of revenues, measured on the basis of historic experience, for the expected refund payments to be made as a result of customers exercising their legal or voluntarily granted return rights. Simultaneously, an asset for the right to receive back the goods returned is recognized in the amount of their previous carrying amounts less any expected loss in value and less the expected cost of returning the goods. The asset is recognized as a reduction to cost of sales and is reported under inventories. The Beauty & Lifestyle revenue category also includes revenues from advertising-financed search engines, which are recognized access-based at a point in time using the "cost-per-click" method.

In the revenue category Dating, performance obligations of a delivery nature (personality assessments and profile reports) are recognized at a point in time and performance obligations of a subscription nature (access to the online platform) are recognized over the term of the contract. The total transaction price is allocated to the individual performance obligations on the basis of relative stand-alone selling prices.

In both revenue categories, Dating and Video, customers also have the option of purchasing value units on the company's own online portals. These are so-called "credits," "points," "gold," or "icebreakers" (referred to simply as "credits" below), which can be used to gain access to premium features or to acquire virtual gifts to give away to other users via the platform. In each case revenue recognition is based on the average consumption of purchased credits over time. Furthermore, revenues from online marketing services are recognized in both the Dating and the Video category.

In the Video category, the Group's own live streaming technology Livebox is also made available on third-party platforms. Revenue recognition is based on the consumption of credits on the respective third-party platform.

In all revenue categories, the transaction price is derived from the contractually agreed terms. In some cases, variable consideration is agreed in addition to fixed payments. This is recognized as revenues only at an amount that makes a later reversal seem unlikely.

The payment terms of the business models are largely short-term (generally up to between 30 and 60 days). In the case of the sale of programming rights, Studio71 revenues and in the Dating & Video segment, longer payment terms of up to 90 days are agreed in some cases. In the case of commissioned productions and the licensing of programming rights, payments are generally due shortly after contractually agreed milestones are reached, the number of agreed installments varies depending on the individual contract. In the Dating & Video segment, monthly installments are also agreed. There are no significant financing components as defined by IFRS 15.

Operating expenses

The Group recognizes operating expenses by function. Amortization, depreciation and impairment losses on intangible assets and property, plant and equipment are included in functional costs according to the use of the assets. Impairment losses on trademarks with indefinite useful lives and on goodwill are recognized in other operating expenses.

Operating expenses also include expenses from research and development activities. As a media group, ProSiebenSat.1 Group does not conduct research and development in the sense of a manufacturing industrial company. Research and development activities mainly relate to the area of market research, in which the Group maintains various research departments, and to numerous product research and development activities in the areas of advertising technology, Streaming, live streaming and digital platform technology and increasingly in the area of artificial intelligence. Research and development activities outside of market research are usually part of the ongoing operating business and cannot be separated from it.

Income taxes

Income taxes include the taxes levied in the individual countries on taxable income and changes in deferred taxes. They are recognized based on tax laws enacted or substantively enacted as of the reporting date. Deferred taxes are recognized for deductible or taxable temporary differences between the carrying amounts of assets and liabilities under IFRS and their tax bases. In addition, the Group recognizes deferred tax assets for tax benefits from tax loss carryforwards that are likely to be usable.

Deferred taxes arising from temporary differences are recognized in the nominal amount of the expected tax charge or benefit that will arise when the temporary difference reverses. Deferred tax assets are only recognized to the extent that sufficient taxable income will be available in the future to utilize them.

When assessing the recoverability of deferred tax assets, the effects on earnings of the reversal of taxable temporary differences, the planned results from operations and intended tax structuring measures are taken into account. The planned results are based on internal forecasts regarding the future earnings situation of the respective Group entity, with a planning horizon of up to five years. The Group reviews the assumptions underlying tax deferral on an ongoing basis. Changed assumptions or circumstances may require adjustments that can affect the amount of the deferred tax assets and liabilities as well as deferred tax expenses. Deferred tax assets and liabilities are offset to the extent that they relate to the same tax authority and the right to offset is legally enforceable.

The Group recognizes current and deferred taxes in profit or loss unless the matters triggering the tax effects were recognized outside profit or loss.

Deferred tax effects resulting from the introduction of global minimum taxation as part of the so-called Pillar 2 rules are not taken into account when calculating deferred taxes. Details on the Pillar 2 rules can be found in
→ Note 14 “Income taxes”

Uncertain tax positions are analyzed on an ongoing basis. If it is probable that the fiscal authorities will not accept an uncertain tax treatment, the Group reflects this generally by using either the most likely amount or the expected amount in the financial statements. If the estimates change over time, for example as a result of tax audit findings or current court rulings, such changes may affect the level of risk provisioning considered necessary. Uncertainties arise, inter alia, in connection with matters that are the subject of ongoing tax audits but have not yet led to final findings or are under discussion due to controversial legal positions or new court rulings.

Earnings per share

Earnings per share correspond to the ratio of consolidated net income attributable to the shareholders of ProSiebenSat.1 Media SE and the weighted average number of shares outstanding during the financial year.

For purposes of calculating diluted earnings per share, the average number of shares outstanding is adjusted by the number of all potentially dilutive shares. At ProSiebenSat.1 Group, these dilutive effects result from issues of Performance Share Units under share-based payment plans.

Goodwill and other intangible assets

Goodwill is recognized at cost less accumulated impairment losses. At the acquisition date, it is allocated to the cash-generating unit or group of cash-generating units that is expected to benefit from the synergies of the business combination, which in each case represents the lowest level at which goodwill is monitored. ProSiebenSat.1 Group’s cash-generating units are structured by business areas.

On disposal of cash-generating units or parts thereof, or on internal reorganization, any goodwill existing at the date of disposal or at the date of transfer is allocated between the units to be disposed of or transferred and the remaining units on a relative-value basis. Goodwill is reported in the functional currency of the acquired entity.

Intangible assets not acquired in the context of business combinations are initially recognized at cost.

The Group recognizes intangible assets identified in the context of business combinations at their fair values as of the acquisition date. The fair values are mainly measured using the following methods:

FAIR VALUE MEASUREMENTS IN THE CONTEXT OF THE PURCHASE PRICE ALLOCATION

Intangible asset	Measurement method
Trademarks	Relief from royalty method
Customer and other contractual relationships	Mulit-period excess earnings method
Technologies	Reproduction cost method and relief from royalty method

For purposes of subsequent measurement, a distinction is made between intangible assets with definite and those with indefinite useful lives. Intangible assets with indefinite useful lives at ProSiebenSat.1 Group exclusively comprise established trademarks that have consistently been market leaders or held similar positions. They are not amortized and are subject to an annual impairment test.

In addition to trademarks, software and customer relationships, intangible assets with finite useful lives mainly comprise rights to use advertising licenses acquired for a limited period to market digital offerings from external providers.

After initial recognition, the cost of intangible assets with definite useful lives not acquired in a business combination is adjusted for amortization and, if necessary, impairment losses.

Furthermore, ProSiebenSat.1 Group holds acquired intangible assets with no fixed limit to their useful lives and whose use is not currently subject to economic or legal restrictions. If their useful life can be reliably determined, they are amortized over the expected useful life as intangible assets with a finite useful life or impaired, if necessary.

Identifiable internally generated intangible assets are capitalized if they are expected to generate future economic benefits and their cost can be measured reliably. In determining the cost of production, a distinction is made between research and development expenses, the former always being recognized as an expense when incurred. Development costs are only capitalized as production cost if the product or process is technically and commercially feasible. For this to be the case, the completion of development and subsequent use or sale must be both technically and financially assured and intended. The marketability of the product or process must also be demonstrated.

In the case of program formats developed in-house, this is only the case at a very late stage in the process, when the format can be placed successfully with a buyer. Expenditure on format development therefore generally does not qualify for capitalization.

Amortization reflects the pattern of usage and is recognized on a straight-line basis, predominantly based on the following economic useful lives:

USEFUL LIVES OF INTANGIBLE ASSETS

	Years
Trademarks with finite useful lives	5-17
Customer relationships	7-11
Software	2-10
Licenses and other property rights	2-10

The useful lives and amortization methods of intangible assets are reviewed annually and adjusted if expectations have changed.

Property, plant and equipment

Property, plant and equipment are measured at cost less depreciation and impairments. The Group recognizes depreciation of property, plant and equipment using the straight-line method. Depreciation is based on the following expected useful lives:

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT

	Years
Real estate	2-50
Technical facilities	2-11
Office furniture and equipment	1-23

The useful lives and depreciation methods of property, plant and equipment are reviewed annually and adjusted if expectations have changed.

Leases

The Group recognizes assets from rights-of-use to leased property, plant and equipment as property, plant and equipment and measures them at cost less depreciation and impairments. The rights-of-use are amortized over the term of the underlying lease. Lease liabilities are recognized according to the effective interest method and using the incremental borrowing rate.

Expenses for leases with a term of not more than one year or for a leased asset that, when new, is worth not more than EUR 5,000 or the equivalent in foreign currency are recognized as incurred by the Group as current expenses in functional costs. The same applies to sales- or usage-based lease payments. In some cases, numerous similar leased assets of low value and with the same lease term are combined into portfolios. A right-of-use asset and a lease liability are recognized for these portfolios. As described above, the right-of-use asset is subsequently recognized at amortized cost and the lease liability accounted for using the effective interest method.

Investments accounted for using the equity method

These include investments in associates and joint ventures. Associates are investments in which ProSiebenSat.1 Group has the ability to exercise significant influence over the operating and financial policies of the investee. In joint ventures, the Group exercises joint control together with other investors.

Investments accounted for using the equity method are initially recognized at cost. Any goodwill identified on initial recognition is included in the carrying amount of the investment and is neither amortized nor separately tested for impairment. Instead, if there is objective evidence of impairment, the entire carrying amount of the investment is tested for impairment and, if necessary, written down to the lower recoverable amount.

Under the equity method, the Group recognizes its share of the net profit or loss of the investee in the result from investments accounted for using the equity method after initial recognition of the investment. This includes effects attributable to the Group from the amortization of hidden reserves and hidden liabilities that were recognized on acquisition of the investment.

If the carrying amount of an investment is zero, further losses from an investment accounted for using the equity method are only recognized if the Group has entered into a legal or constructive obligation to absorb or fund the losses. Distributions received reduce the carrying amount of the investment without affecting profit or loss.

Programming assets

Programming content is recognized at acquisition and production cost, less amortization and impairment losses. Feature films and series are capitalized at the beginning of the contractual license period, while commissioned productions are capitalized upon acceptance. Advance payments made for live content, such as sports rights in particular, as well as news formats and some shows, are reported as current programming assets until they are broadcast. At that point, they are fully expensed as consumption in cost of sales.

The Group recognizes amortization over the number of contractual or planned broadcasts in accordance with the expected audience reach potential associated with the respective broadcast.

Programming assets that no longer meet the criteria for capitalization due to lack of usability are individually impaired in full. Reasons for a lack of usability can be the expiry of the license period, the discontinuation of commissioned productions, poor coverage of past broadcasts or changes in viewing habits.

Otherwise, programming assets are bundled into similar programs and combined into programming groups for the purpose of impairment testing. An impairment loss is recognized to reflect the lower value in use, if the carrying amount of a program group is not covered by the expected proceeds from its exploitation. The value in use corresponds to the present value of the future cash flows expected from the exploitation of the programs in the program group. Indications for an impairment can be, among other things, poorer exploitation opportunities, changed requirements from the advertising environment, adaptation of programs to the preferences of the target groups or media law restrictions on the usability of films. In addition, changes to the program strategy can impair the exploitation possibilities of existing programs and thus provide an indication of impairment.

Impairments of other non-financial assets

In addition to programming assets, goodwill, other intangible assets, property, plant and equipment, and other non-financial assets are tested for impairment if there are indications that the carrying amount does not at least equal the recoverable amount. The recoverable amount is the higher of value in use and fair value less costs to sell. The value in use is the present value of future cash flows expected to arise from the continuing use of the asset. In addition, intangible assets with an indefinite useful life, other intangible assets that are not yet ready for use or advance payments made for such assets, as well as acquired goodwill have to undergo an impairment test at least once a year.

Impairment losses are allocated to the relevant functional costs. However, impairment losses on goodwill and trademarks with indefinite useful lives are recognized in other operating expenses. The recoverable amount is determined for each individual asset, unless an asset generates cash inflows that are not largely independent of those from other assets or cash-generating units. In these cases, the impairment test is performed at the smallest level of the cash-generating unit to which an asset is attributable.

The Group generally determines the recoverable amount using valuation methods based on discounted cash flows. For cash-generating units, ProSiebenSat.1 Group determines the respective recoverable amount as the higher of value in use and fair value less costs to sell and compares this with the carrying amount of the measurement object, including any attributable goodwill. ProSiebenSat.1 Group derives the discounted cash flows from the financial budgets approved by management, which have a planning horizon of five years. Cash flows beyond the planning period are extrapolated using individual growth rates based on externally published sources. The main assumptions on which the derivation of the recoverable amount is based relate to future cash flows, estimated growth rates, and weighted average cost of capital.

If the reasons for impairment no longer apply, the Group recognizes a reversal of the impairment loss for the assets concerned which, however, may not exceed amortized cost. As an exception, impairment losses recognized on goodwill may not be reversed.

Financial instruments

Financial instruments are contracts that give rise to financial assets for one party and financial liabilities or equity instruments for the other party. Regular way purchases and sales of non-derivative financial assets are recognized by the Group on the settlement date, and derivative transactions on the trade date.

Financial assets are derecognized once the contractual rights to the cash flows from the asset expire or the Group transfers the rights to receipt of the cash flows in a transaction where substantially all the risks and rewards associated with ownership of such financial assets are transferred as well. Any differences arising on derecognition are recognized in profit or loss.

Financial liabilities are derecognized once the obligations specified in the contract are discharged, canceled or expired. When contract terms are changed or when maturities are extended, the Group examines whether these are substantial modifications to the contract terms. If this is the case, the adjustments or maturity extensions result in the original liability being derecognized and a new liability being recognized. Any difference between the carrying amount of the original liability and the fair value of the new liability as well as any processing and other transaction costs are recognized immediately in profit or loss.

If amendments to the terms of the contract do not result in the derecognition of a financial instrument measured at amortized cost (whether a financial asset or financial liability), the new carrying amount is determined as the present value of the renegotiated or modified cash flows discounted at the original effective interest rate, and any difference to the original carrying amount is recognized in profit or loss. Processing or other transaction costs result in an adjustment to the carrying amount and are amortized using the effective interest method.

Measurement of financial instruments

Financial assets are initially recognized at fair value, with the exception of trade receivables and contract assets (hereafter jointly referred to as assets from revenue contracts with customers), which are recognized at the transaction price in accordance with IFRS 15.

ProSiebenSat.1 Group subsequently measures financial assets and liabilities either at fair value through profit or loss or at amortized cost.

Instruments accounted for at fair value through profit or loss after initial recognition mainly include (i) investments in entities over which the Group does not exercise control, joint control or significant influence, (ii) fund investments, (iii) derivative financial instruments not designated as hedging instruments in a qualifying hedge accounting relationship and (iv) contingent considerations arising from business combinations, in particular payment obligations assumed under put option agreements.

The fair value corresponds to the market or stock exchange value, provided there is an active market for the respective instrument. Otherwise, the fair value is determined using valuation techniques (for example, by discounting the future cash flows at the market interest rate). The fair value of a liability that is callable at any time (ie a liability with a demand feature) is not less than the amount payable on demand. On initial recognition, the fair value usually corresponds to the transaction price.

Loss allowances for loans and receivables

For financial assets measured at amortized cost, ProSiebenSat.1 Group recognizes loss allowances in the amount of the expected credit losses. This primarily relates to assets from revenue contracts with customers.

The loss allowances for these assets cover the lifetime expected credit losses and are recognized on the basis of historical and forward-looking information using provision matrices ("simplified approach"). If necessary, an individual assessment will be carried out.

Expected credit losses on assets from revenue contracts with customers are recognized in separate allowance accounts.

For all other financial assets measured at amortized cost – i.e. mainly cash and cash equivalents – an impairment loss in the amount of the twelve-months expected credit losses is generally recognized when the assets are initially recognized. Due to the high liquidity and low default probability, however, the expected credit losses for cash and cash equivalents are usually negligible.

If there is a significant deterioration in credit quality after initial recognition, the impairment loss is adjusted and the credit losses expected over the entire contractual term are recognized. To the extent that financial assets exist with counterparties that have an external credit rating in the investment grade range, the Group makes use of the practical expedient of assuming that the credit risk has not increased significantly if the financial asset has a low risk of default at the reporting date.

Otherwise, an increased default risk is assumed if any amount is past due by more than 30 days or if ProSiebenSat.1 Group has any other indications that creditworthiness has declined significantly. This includes information about a significant downgrade of the credit rating or signs of a significant increase in debt or a sharp decline in operating results.

If relevant market prices are currently available for the respective counterparty, maturity-matched credit default swap spreads are used to assess creditworthiness.

If a default event occurs, individual receivables are impaired. ProSiebenSat.1 Group considers a default event to have occurred, if receipt of full payment becomes unlikely due to the contracting party's limited ability to pay, or if a receivable is more than 90 days overdue. The principle of considering a default to have occurred if a receivable is more than 90 days overdue may be deviated from in justified individual cases. In these cases, no individual credit loss is recognized.

The Group recognizes impairment losses in profit or loss and reviews them on a regular basis. If the reasons for impairments no longer apply, credit losses are reversed accordingly. If there are indications of a final non-recoverability, the receivable is derecognized, possibly against previously recognized loss allowances.

Derivative financial instruments and hedge accounting

ProSiebenSat.1 Group uses derivative financial instruments in the form of interest rate swaps and interest rate options, as well as forward exchange transactions, currency swaps and currency options, to hedge against interest rate and currency risks. The fair values of interest rate swaps and forward exchange transactions or currency swaps are generally zero on initial recognition, while for interest rate and currency options they correspond to the option premiums paid or to be paid. Occasionally, purchased and written interest rate options are combined into a synthetic interest rate swap as part of an interest rate hedging strategy. In this case, the fair value of the written option at initial recognition corresponds to the option premium received or to be received.

If a hedging relationship meets the relevant criteria, the Group accounts for it using the hedge accounting requirements of IAS 39 "Financial Instruments: Recognition and Measurement".

ProSiebenSat.1 Group currently uses hedging derivatives exclusively as part of cash flow hedges for hedging future cash flows. If options are included in cash flow hedge accounting, only their intrinsic value is usually designated as a hedging instrument. For a cash flow hedge, changes in the fair value of the effective portion of the derivative are initially recognized separately in other comprehensive income in equity and only in profit or loss when the hedged item affects profit or loss. Any ineffective part is recognized immediately in profit or loss.

In the case of hedges of future license payments against currency risks, the gains or losses on the hedging instrument recognized in equity increase or decrease the cost of the license at the commencement of the license, i.e., when the hedged item is capitalized, with a corresponding effect on subsequent license consumption.

At ProSiebenSat.1 Group, identified hedged items and hedging transactions are combined and managed in so-called hedge books. The effectiveness of the hedging relationship is measured at regular intervals, and the hedging relationship is adjusted if necessary. If a hedging relationship does not meet or no longer meets the requirements of the standard, hedge accounting is terminated. After termination of a hedging relationship, the amounts still recognized in other comprehensive income or as an adjustment to cost are recognized in profit or loss when the hedged item affects profit or loss. If a hedging relationship is terminated because it is no longer probable that the hedged item will occur, the amounts recognized in other comprehensive income are recognized immediately in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are measured at cost; foreign currency balances are translated at the respective closing rate. Cash and cash equivalents consist of cash and cash balances at banks and of short-term, highly liquid financial investments with a remaining term of up to three months at the time of acquisition, provided they are subject to only insignificant risks of fluctuation in value. They are not subject to any restrictions on disposal.

Equity attributable to controlling and non-controlling shareholders

The carrying amount of the shares of controlling and non-controlling shareholders recognized in equity reflects their respective share of the Group's net assets. The pro rata allocation of net assets to controlling and non-controlling shareholders is carried out after deducting the net assets attributable to existing preferred shares. Accordingly, the profit for the period is only allocated proportionately to the controlling and non-controlling shareholders after deduction of acquired preferential interest claims. If the claims from preferred shares grow stronger than the net assets, the share of net assets attributable to the remaining shares is reduced accordingly. If the total net assets are not sufficient to cover the preferential claims, the newly acquired preferential interest claims are not recognized in the statement of financial position. Recognition will be made up for in subsequent periods as soon as sufficient net assets are available to cover accrued interest claims.

Provisions for pensions

Provisions for pensions are measured using the actuarial projected unit credit method. Deviations between assumptions made and actual developments as well as changes in actuarial assumptions regarding the measurement of defined benefit pension plans are taken into account through an adjustment of the obligations and any plan assets, the adjustment being recognized outside profit or loss in the statement of other comprehensive income. These adjustments are not reclassified to consolidated profit or loss in subsequent periods.

Assets available to cover pension entitlements that meet the criteria for recognition as plan assets are measured at fair value and offset against the corresponding obligations.

Share- and performance-based payments

The share-based payments of ProSiebenSat.1 Group (primarily rights to shares or to future payments based on share values) partly relate to compensation plans which the Group can settle either in shares or in cash. The applicable accounting depends on whether the Group has a present legal or constructive obligation to settle in cash.

Where plans are settled in shares or do not contain such a cash settlement obligation, they are measured once at the grant-date fair value. The Group recognizes personnel expenses for these plans in functional costs over the vesting period. The counter-entry is to capital reserves.

Where plans with a cash settlement option create a legal or constructive obligation for the Group to settle in cash, ProSiebenSat.1 Group recognizes such plans in accordance with the requirements for cash-settled plans. The corresponding personnel expense is recognized against liabilities, which are remeasured through profit or loss in personnel expenses at each reporting date as well as on the settlement date. In addition, there are share-based compensation plans under which settlement is agreed solely in cash; these are also recognized in accordance with the requirement for cash-settled plans.

Performance-based compensation plans that depend on earnings measures and other non-share-based parameters are measured as other long-term employee benefits in accordance with actuarial principles and are generally recognized in profit or loss.

Other provisions

Provisions are recognized if a present legal or constructive obligation to third parties exists as a result of a past event, if outflows of economic resources are expected, and if the amount can be determined reliably. They are recognized in the amount of costs that are directly attributable to fulfilling a contract and reflect the most probable outcome of the obligation, taking into account experiential values. Non-current provisions are recognized at the present value of expected settlement amounts as of the reporting date, taking estimated increases in prices or costs into account. The discount rates used are regularly adjusted to current market interest rates.

The Company measures net obligations under onerous contracts at the lower of the expected cost of fulfilling the contract and the expected cost of terminating the contract, less any revenue expected from the contract. When recognizing and measuring provisions for onerous contracts for the purchase of programming assets, contracts are aggregated to program groups.

Recognition and measurement of provisions require estimates of the amount and probability of the future outflow of resources, which are based on experiential values and the circumstances known as of the reporting date. To assess the amount of the provisions, in addition to the evaluation of the facts and of the asserted claims, the results of comparable fact patterns are also considered on a case-by-case basis, as are assumptions regarding probabilities of occurrence and the range of possible utilizations.

Statement of cash flows

The statement of cash flows shows the origin and use of the cash flows. It distinguishes between cash flows from operating activities, from investing activities and from financing activities.

The funds covered by the statement of cash flows comprise the cash and cash equivalents presented in the consolidated statement of financial position.

Cash flows from investing and financing activities are determined on the basis of actual payments. Cash flows from operating activities, on the other hand, are derived indirectly from consolidated net income. The changes of items in the statement of financial position taken into account in the indirect derivation are adjusted for the effects of currency translation and changes in the scope of consolidation. As a result, the changes of items in the statement of financial position reported in the statement of cash flows cannot be reconciled with the corresponding figures in the consolidated statement of financial position and the segment metrics.

Interest paid and received, dividends received and all cash flows arising from taxes are reported as cash flows from operating activities.

3 / Changes in reporting standards and accounting policies

The following amendments to existing standards published by the International Accounting Standards Board (IASB) and transposed into European law were required to be applied for the first time in the financial year 2024:

– IAS 1 "Classification of Liabilities as Current or Non-Current“

– IAS 1 "Non-Current Liabilities with Covenants"

– IAS 7 / IFRS 7 “Supplier Finance Arrangements”

– IFRS 16 “Lease Liability in a Sale and Leaseback”

The initial application had no material effects on the assets, liabilities, financial position and profit or loss of ProSiebenSat.1 Group.

The IASB also published the following pronouncements as of the reporting date, which are not yet mandatory or have not yet been endorsed by the European Union in some cases, and which have therefore not been applied by the Group:

PUBLISHED FINANCIAL REPORTING PRONOUNCEMENTS NOT YET APPLIED OR NOT YET ENDORSED BY THE EUROPEAN UNION

Standard	Pronouncement	Mandatory application for financial years commencing on	Anticipated effect
IAS 21	Lack of Exchangeability of Currencies	January 1, 2025	none
IFRS 9 / IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	January 1, 2026	none
AIP 11	Annual Improvements Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)	January 1, 2026	none
IFRS 9 / IFRS 7	Contracts Referencing Nature-dependent Electricity	January 1, 2026	in analysis
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	in analysis
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027	none

4 / Scope of consolidation

The number of subsidiaries included in the Consolidated Financial Statements changed as follows in the financial year 2024:

SUBSIDIARIES

	Germany	Other countries	**Total**
Included as of January 1, 2024	68	72	140
Additions	1	—	1
Disposals	−2	−5	−7
Included as of December 31, 2024	**67**	**67**	**134**

The additions include one acquisition, while the disposals comprise one merger, one sale and five liquidations.

In addition to the controlled entities, there are eight (previous year: 9) associates and four (previous year: 4) joint ventures included in the Consolidated Financial Statements that are accounted for using the equity method.

5 / Acquisitions and disposals affecting the scope of consolidation

A) ACQUISITIONS

In the financial year 2024, as in the previous year, ProSiebenSat.1 Group did not make any material acquisitions of subsidiaries..

B) DISPOSALS OF INVESTMENTS IN SUBSIDIARIES

In the financial year 2024, as in the previous year, ProSiebenSat.1 Group did not initiate or conclude any material disposals of investments in subsidiaries.

NOTES TO THE CONSOLIDATED INCOME STATEMENT

6 / Revenues

in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023
Advertising revenues	**2,055**	**2,116**	**117**	**107**	**—**	**—**	**2,172**	**2,224**
DACH[1]	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
Distribution	**208**	**186**	**—**	**—**	**—**	**—**	**208**	**186**
Content	**155**	**158**	**—**	**—**	**—**	**—**	**155**	**158**
Digital Platform & Commerce	**—**	**—**	**885**	**734**	**—**	**—**	**885**	**734**
Consumer Advice	—	—	293	261	—	—	293	261
Experiences	—	—	77	68	—	—	77	68
Beauty & Lifestyle	—	—	515	404	—	—	515	404
Dating & Video	**—**	**—**	**—**	**—**	**375**	**434**	**375**	**434**
Dating	—	—	—	—	207	245	207	245
Video	—	—	—	—	169	188	169	188
Other revenues	**118**	**114**	**3**	**3**	**—**	**—**	**122**	**117**
Total	**2,537**	**2,574**	**1,005**	**844**	**375**	**434**	**3,918**	**3,852**

1 DACH = German-speaking area (Germany, Austria and Switzerland).

The table shows the breakdown of revenues by category. The category Advertising revenues is subdivided into geographical regions. The allocation is based on the country of domicile of the subsidiary that recognizes the revenues. A distinction is made between the regions Germany (D), Austria (A) and Switzerland (CH) (together DACH)and Rest of the world. The DACH Advertising revenue category in the Entertainment segment includes advertising revenues from the sale of advertising time, whereby a distinction is made between TV revenues and Digital & Smart revenues. The Digital & Smart revenues include, among other things, the AVoD (Advertising Video on Demand) revenues from Joyn. The category Advertising revenues DACH within the Commerce & Ventures segment includes revenues from media-for-equity and media-for-revenue transactions amounting to EUR 55 million (previous year: EUR 54 million). The category Advertising revenues Rest of the world mainly includes revenues from the Studio71 entities in the United States (USA). Joyn's SVoD (Subscription Video on Demand) revenue is included in other revenue in the Entertainment segment. The category Experiences mainly includes proceeds from the derecognition of liabilities from voucher transactions, which are accounted for as financial liabilities in accordance with IFRS 9. With the conversion of the business model at the end of October 2024, the revenue from newly issued vouchers in the Experience category will also be recognized in accordance with the principles of IFRS 15.

For more detailed information, please refer to the

→ **"Group Earnings" section in the Combined Management Report**
→ **Note 2 "Accounting principles"**

CONTRACT ASSETS AND LIABILITIES

in EUR m

	12/31/2024	12/31/2023
Contract assets	34	31
Contract liabilities	119	93

Contract assets, i.e. positive balances from contracts with customers, primarily relate to claims for consideration resulting from work performed under commissioned productions still to be invoiced as of the reporting date. These contract assets will be reclassified as trade receivables upon invoicing. Furthermore, the contract assets include services already rendered but not yet billable in the Dating & Video segment.

Contract liabilities mainly relate to advance payments received for service productions, advance services from customers in the Dating & Video segment as well as media services not yet rendered.

Of the contract liabilities existing as of January 1, 2024, EUR 89 million (previous year: EUR 86 million) were recognized as revenues in 2024.

As permitted by IFRS 15, no information is provided on the remaining performance obligations as of December 31, 2024 that have an expected original term of one year or less. Performance obligations with an expected original term beyond the period of more than one year after December 31, 2024, exist only to an immaterial extent.

Inventories of EUR 65 million (previous year: EUR 45 million) primarily comprise merchandise. Impairment losses on inventories amounting to EUR 3 million (previous year: EUR 1 million) were recognized in the financial year 2024. The Beauty & Lifestyle revenue category includes revenues from the sale of goods of EUR 453 million (previous year: EUR 347 million).

KEY ASSUMPTIONS AND ESTIMATES

The assumptions underlying revenue recognition can have a significant impact on the amount and timing of revenues. In particular, the determination of cancellation and return rates is based on historical rates, which may change over time. The determination of relative stand-alone selling prices is subject to significant judgment.

7 / Cost of sales

in EUR m

	2024	2023
Operating expenses	1,026	914
Consumption of programming assets	912	1,181
Personnel expenses	345	385
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	113	147
IT operations	80	86
Other	73	99
Total	**2,549**	**2,812**

Operating expenses mainly include the cost of goods sold, expenses for transfers of revenue shares and production-related third-party services. The increase is mainly due to higher sales revenues.

The consumption of programming assets comprises scheduled amortization in the amount of EUR 900 million (previous year: EUR 833 million) and impairments in the amount of EUR 117 million (previous year: EUR 218 million). Utilization of the provisions for onerous contracts amounted to EUR 104 million (previous year: allocation of EUR 130 million). In the previous year, impairments of EUR 198 million and additions to provisions for onerous contracts in the amount of EUR 126 million were recognised as part of a strategic realignment of program content. As part of the realignment, program formats that are no longer suitable for broadcasting following the implementation of the strategy of investing in local and live programs and considering the associated stronger focus on local program content, were impaired.
→ Note 18 “Programming assets” → Note 28 “Other provisions”

Personnel expenses include wages and salaries of employees in production, including performance-based bonus entitlements, severance payments and social security contributions. In the previous year, the cost of sales included personnel expenses of EUR 33 million for a job-cutting program initiated as part of the strategic realignment.

The depreciation, amortization, impairment losses and reversals of impairment losses on property, plant and equipment, right-of-use to property, plant and equiptment, and other intangible assets primarily relate to amortization of internally generated intangible assets, amortization and reversals of impairment losses on assets identified in the course of purchase price allocations, as well as depreciation on licenses and technical equipment. For further information, please refer to
→ Note 19 “Other intangible assets”
→ Note 20 “Property, plant and equipment and rights-of-use to property, plant and equipment”

Other cost of sales include, for example, expenses for payment service providers or expenses from the disposal of programming assets as well as a number of other small amounts that are immaterial in themselves.

For further information, please refer to
→ Combined Management Report, Section „Group Earnings”

8 / Selling expenses

in EUR m

	2024	2023
Marketing and marketing-related expenses	380	373
Personnel expenses	146	178
Distribution	57	63
Satellite usage fees	32	35
Distribution fees	25	28
Sales commissions	27	27
Operating expenses	26	27
IT operations	14	15
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	5	15
Other	12	10
Total	**667**	**707**

Marketing and marketing-related expenses are primarily attributable to costs for advertising, market research and public relations.

Personnel expenses include wages and salaries of employees in the sales area, including performance-related bonus entitlements, severance payments, and social security contributions. In the previous year, EUR 22 million relate to severance payments for a job-cutting program initiated as part of the strategic realignment.

Sales commissions largely comprise costs and commissions for marketing services. Operating expenses mainly include expenses for packaging and shipping costs as well as sales-related third-party services.

Depreciation, amortization, impairment losses and reversals of impairment losses of property, plant and equipment, right-of-use assets and other intangible assets are mainly attributable to other and internally generated intangible assets as well as property, plant and equipment in the sales area. For further information, please refer to

→ Note 19 “Other intangible assets”

→ Note 20 “Property, plant and equipment and rights-of-use to property, plant and equipment”

For further information, please refer to

→ Combined Management Report, Section „Group Earnings“

9 / Administrative expenses

in EUR m

	2024	2023
Personnel expenses	194	217
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	55	63
Consultancy fees	37	41
IT operations	22	35
Infrastructure expenses	21	21
Marketing and marketing-related expenses not related to sales	11	15
Other	56	43
Total	**397**	**435**

Personnel expenses include wages and salaries of employees in administration, including performance-based bonus entitlements, severance payments, and social security contributions. In the previous year, EUR 13 million relate to severance payments for a job-cutting program initiated as part of the strategic realignment.

Depreciation, amortization, impairment losses and reversals of impairment losses of property, plant and equipment, rights-of-use to property, plant and equipment, and other intangible assets mainly relate to rights-of-use to administrative buildings, and to internally generated intangible assets. For further information, please refer to

→ Note 19 “Other intangible assets”

→ Note 20 “Property, plant and equipment and rights-of-use to property, plant and equipment”

The consulting fees primarily relate to management services, legal services and M&A-related consulting services.

For further information, please refer to

→ Combined Management Report, Section „Group Earnings“

10 / Other operating expenses

Other operating expenses in the amount of EUR 386 million (previous year: EUR 5 million) in the financial year 2024 consist entirely of the non-cash impairment losses of goodwill.Of this amount, EUR 298 million is attributable to the goodwill of the group of cash-generating units Dating and EUR 88 million to the goodwill of the cash-generating unit Video, both of which are reported in the Dating & Video segment. In the previous year, non-cash impairment losses of goodwill in the amount of EUR 2 million as well as disposal losses from the sale of the subsidiary Regiondo GmbH in the amount of EUR 2 million were included.

11 / Other operating income

Other operating income amounts to EUR 41 million (previous year: EUR 21 million). In the financial year 2024, this amount primarily includes income from liabilities resulting from programming assets derecognized on the basis of statutory limitation periods, amounting to EUR 15 million. This item also includes rental income of EUR 2 million (previous year: EUR 1 million) and insurance compensation of EUR 2 million (previous year: EUR 1 million).

Furthermore, in the financial year 2024, the Group recognized the reversal of an impairment loss on a trademark with an indefinite useful life in the Commerce & Ventures segment in the amount of EUR 7 million. For further information, please refer to

→ Note 19 “Other intangible assets”

In addition to the gain on disposal from the sale of the Stylight operations in the amount of EUR 1 million, the item includes multiple other small amounts that are individually immaterial, both in financial year 2024 and in the previous year.

12 / Interest result

in EUR m

	2024	2023
Interest and similar income	27	15
Interest and similar expenses	–81	–77
from financial liabilities at amortized cost	–93	–83
from interest rate hedging instruments	16	13
from other liabilities	–4	–7
Interest result	**–54**	**–62**

Of the interest and similar income,EUR 17 million (previous year: EUR 10 million) is attributable to money market investments and bank deposits valued at amortized cost. In addition, interest and similar income result in particular from tax matters.

Interest and similar expenses from financial liabilities at amortized cost mainly include interest on loans drawn. This item also includes EUR 4 million (previous year: EUR 3 million) in interest expenses from lease liabilities.

Interest and similar expenses from interest rate hedging instruments relate to interest income and interest expenses from interest rate swaps and interest rate options used for hedging purposes. As the interest rate swaps and interest rate options are exclusively used as hedging instruments to convert variable interest payments from the loans into fixed interest payments, both income and expenses from the hedging instruments are recognised in interest expenses.

→ Note 33 “Notes on financial risk management and financial instruments”

The interest and similar expenses from other liabilities mainly include interest expenses arising from put option liabilities and the unwinding of interest on discounted provisions relating to onerous contracts.

13 / Result from investments accounted for using the equity method and other financial result

in EUR m

	2024	2023
Share of profit or loss of joint ventures	0	0
Share of profit or loss of associates	7	2
Result from investments accounted for using the equity method	**6**	**2**
Measurement and disposal result from other financial instruments	19	−18
from financial assets at fair value through profit or loss	19	−42
from financial assets accounted for using the equity method	—	23
from financial assets at amortized cost	0	1
Foreign currency translation gains/losses	9	1
from financial assets and financial liabilities at fair value through profit or loss	19	−4
from other financial assets at amortised cost	4	−2
from cash and cash equivalents	0	−1
from financial liabilities at amortized cost	−15	10
from other items	1	−1
Financing costs	−8	−6
Changes in put option liabilities	6	6
Other	−1	0
Other financial result	**26**	**−18**

The measurement and disposal result from other financial instruments is mainly due to the revaluation of fund investments and listed minority interests.

The currency translation effects mainly relate to US dollar denominated financial liabilities at amortized cost for programming assets and the overall opposing exchange rate effects from currency derivatives recognized at fair value through profit or loss and from cash in US dollar.

The changes in put option liabilities result from measurement adjustments to the put option agreements for shares held by other shareholders in subsidiaries.
→ Note 33 “Notes on financial risk management and financial instruments”

14 / Income taxes

INCOME TAX EXPENSES/INCOME

in EUR m

	2024	2023
Current income tax expenses – Germany	42	38
Current income tax expenses – other countries	8	14
Current income tax expenses	**50**	**52**
Deferred tax expenses (+)/income (-) – Germany	8	−81
Deferred tax expenses (+)/income (-) – other countries	2	−2
Deferred tax expenses (+)/income (-)	**10**	**−82**
Total income tax exppenses (+)/income (-)	**60**	**−30**

The income tax rate of the German companies comprises the corporation tax rate of 15.0% (previous year: 15.0%) plus the solidarity surcharge of 5.5% (previous year: 5.5%) and an average trade tax rate of 12.2% (previous year: 12.2%). Overall, this results in a nominal total tax rate of 28.0% (previous year: 28.0%) applicable to the Group. The foreign income tax rates are based on the laws and regulations applicable in the individual countries and vary between 15.0% and 33.0% (previous year: 15.0% and 35.0%).

Current income tax expenses include domestic and foreign taxes based on taxable income in 2024 amounting to EUR 79 million (previous year: EUR 57 million) as well as income tax income for previous years amounting to EUR 29 million (previous year: EUR 5 million). The income tax expense includes tax losses or temporary differences of EUR 3 million (previous year: EUR 1 million) that were not recognized in a previous period.

Deferred tax expense of EUR 10 million (previous year: deferred tax income of EUR 82 million) includes deferred tax expense of EUR 5 million (previous year: deferred tax income of EUR 78 million) from the ongoing change in temporary differences. Deferred tax expenses from the reversal of temporary differences recognized in previous periods amounting to EUR 2 million (previous year: EUR 0 million) were recognized in the financial year. Furthermore, a deferred tax expense of EUR 3 million (previous year: deferred tax income of EUR 4 million) resulting from current tax losses and tax credits including valuations made during the financial year.

Deferred tax assets exceeding deferred tax liabilities were capitalized in a non-material amount (previous year: EUR 2 million) for companies that incurred tax losses in the current or previous financial year.

Deferred tax assets in connection with temporary differences were written down to a minor extent in the financial year (previous year: EUR 2 million). Write-downs on loss carryforwards amounted to EUR 5 million (previous year: EUR 0 million). Reversals of impairment losses on deferred tax assets were recognized for previously unrecognized loss carryforwards in the amount of EUR 4 million (previous year: EUR 2 million) and for deferred tax assets on temporary differences in the amount of EUR 3 million (previous year: EUR 1 million).

The Group's effective tax rate (ratio of reported tax expense to result before taxes) is minus 96.2% (previous year: 18.4%) due to the non-tax-deductible impairment losses on goodwill.

The tax expenses calculated by applying the nominal total tax rate to the result before income taxes can be reconciled to the tax expenses recognized in the consolidated income statement as follows:

RECONCILIATION OF TAX INCOME/-EXPENSES

in EUR m

	2024	2023
Result before income taxes	**−62**	**−164**
Applicable group tax rate (in percent)	28	28
Expected income tax expense (+)/income tax income (-)	−17	−46
Increase (+)/decrease (-) of income taxes caused by:		
Tax rate deviations		
Effects due to foreign tax rate differences	−2	−1
Effects due to domestic tax rate differences	3	0
Effects from deviation in taxable base		
Non-deductible interest expenses (+)/interest income (-)	4	4
Other non-deductible operating expenses	16	15
Tax-free income	−19	−12
Non-taxable disposal effects	0	1
Impairment goodwill	100	1
Investments accounted for using the equity method	−2	−1
Recognition and measurement of deferred tax assets		
Changes and non-recognition of deferred tax assets	4	14
Other effects		
Taxes from previous years	−27	−6
Total income tax expenses (+)/income (-)	**60**	**−30**
Effective group tax rate (in percent)	**−96**	**18**

No deferred tax assets were recognized on tax losses and interest carryforwards of EUR 1,484 million (of which EUR 680 million relate to German corporation tax, EUR 651 million to German trade tax and EUR 13 million to interest carryforwards) in the financial year (previous year: EUR 1,473 million). Of the loss carryforwards arising outside Germany, EUR 20 million (previous year: EUR 19 million) will expire within the next nine years and EUR 11 million (previous year: EUR 8 million) within the next 10 to 20 years. The remaining loss carryforwards can be used indefinitely.

The unrecognized deferred tax assets for tax loss and interest carryforwards amount to EUR 226 million (previous year: EUR 221 million). No deferred tax assets were recognized in the balance sheet for deductible differences of EUR 1 million (previous year: EUR 12 million).

Deferred tax assets and liabilities are allocated to the following line items in the statement of financial position:

DEFERRED TAXES
in EUR m

	Deferred tax assets	Deferred tax liabilities	Balance net 12/31/2023	Deferred taxes recognized in profit or loss	Deferred taxes recognized in other comprehensive income arising from cash flow hedges and pension obligations	Deferred taxes recognized in other comprehensive income arising from foreign currency translation of tax positions recognized by foreign entities and other comprehensive income	**Balance net 12/31/2024**	Deferred tax assets	Deferred tax liabilities
Goodwill	1	−62	−61	5	—	−1	−57	1	−58
Programming assets	21	0	21	29	—	—	49	49	0
Other intangible assets	2	−192	−189	−3	—	−2	−195	3	−198
Property, plant and equipment	2	−104	−102	−5	—	—	−108	1	−109
Equity Investments	10	−1	9	5	—	—	13	14	−1
Inventories, receivables and other assets	8	−23	−16	−2	0	—	−19	5	−24
Pension provisions	1	—	1	0	0	—	1	1	—
Other provisions	49	−4	46	−30	—	—	16	16	−1
Liabilities	108	−7	101	−5	−2	0	94	102	−8
Tax loss carryforwards	25	—	25	0	—	1	25	25	—
Tax credits	4	—	4	−3	—	0	1	1	—
Deferred tax assets/liabilities before netting	**231**	**−394**	**−164**	**−10**	**−2**	**−3**	**−178**	**219**	**−398**
Netting	−162	162						−171	171
Deferred tax assets/liabilities after netting	**68**	**−232**						**48**	**−226**

For information on netting deferred tax assets and liabilities and the use of assumptions and estimates for uncertain tax positions, please refer to
→ **"Income taxes" section in note 2 "Accounting principles"**

For deferred taxes recognized directly in equity in accumulated other comprehensive income, please refer to
→ **Note 26 "Shareholders' equity"**

Deferred tax liabilities of EUR 1 million were recognized for planned future distributions from subsidiaries (previous year: EUR 1 million). No deferred tax liabilities were recognized on temporary differences on investments in subsidiaries in the amount of EUR 26 million (previous year: EUR 26 million), as ProSiebenSat.1 Group is able to control the timing of their reversal, and as it is probable that these temporary differences will not reverse in the foreseeable future.

The ProSiebenSat.1 Group is subject to global minimum taxation under the Pillar 2 rules. The minimum tax calculation has no impact on the ProSiebenSat.1 Group's tax burden.

15 / Earnings per share

	2024	2023
in EUR m		
Net income attributable to the shareholders of ProSiebenSat.1 Media SE (basic)	51	−124
Valuation effects of share-based payments after taxes	—	−1
Net income attributable to the shareholders of ProSiebenSat.1 Media SE (diluted)	51	−125
in shares		
Weighted average number of shares outstanding (basic)	226,714,150	226,501,493
Dilution effect from share-based payments	764,150	571,908
Weighted average number of shares outstanding (diluted)	227,478,300	227,073,401
in EUR		
Basic earnings per share	**0.22**	**−0.55**
Diluted earnings per share	**0.22**	**−0.55**

As of the reporting date, current and former members of the Executive Board of ProSiebenSat.1 Group were entitled to 764,150 (previous year: 571,908) virtual shares, called Performance Share Units, under the Performance Share Plan. The Performance Share Units contain an option for ProSiebenSat.1 Media SE to settle the claims acquired with the units by means of shares or cash.
→ Note 35 “Share- and performance-based payment”

This plan is treated as if it were settled in common shares of the Company for the calculation of earnings per share due to the potential dilutive effect. In the reporting period and in the previous year, the potential conversion of these Performance Share Units into common shares had no dilutive effect.

16 / Other disclosures

PERSONNEL EXPENSES AND NUMBER OF EMPLOYEES

Cost of sales, selling expenses and administrative expenses include the following personnel expenses:

>> PERSONNEL EXPENSES << / ESRS S1.MDR-A
in EUR m

	2024	2023
Wages and salaries	588	681
Social security contributions and expenses for support	97	99
Total	**685**	**780**

Wages and salaries include performance-related bonuses, severance payments and social security contributions. The decline is mainly due to severance payments of EUR 67 million made under the voluntary program set up in the previous year as part of the strategic realignment, as well as the resulting savings in the financial year 2024.

Social security contributions and expenses for support includes employer contributions to defined contribution plans amounting to EUR 39 million (previous year: EUR 40 million).

In the financial year 2024, ProSiebenSat.1 Group had an average of 6,970 permanent employees (previous year: 7,310). In addition, the Group also employed 441 apprentices, trainees, interns and working students (previous year: 486).

DEPRECIATION, AMORTIZATION, IMPAIRMENTS AND REVERSALS OF IMPAIRMENT LOSSES

Depreciation, amortization, impairments and reversals of impairment losses of other intangible assets, property, plant and equipment, and rights-of-use to property, plant and equipment that are included in cost of sales, selling expenses and administrative expenses comprise the following:

DEPRECIATION, AMORTIZATION AND IMPAIRMENTS
in EUR m

	2024	2023
Amortization of other intangible assets	123	124
Impairments of other intangible assets	8	34
Reversal impairments of other intangible assets	−11	—
Depreciation of property, plant and equipment and rights-of-use of property, plant and equipment	64	66
Impairments of property, plant and equipment and rights-of-use of property, plant and equipment	0	1
Reversal impairments of property, plant and equipment and rights-of-use of property, plant and equipment	−11	—
Total	**173**	**225**

For further information, please refer to
→ **Note 19 "Other intangible assets"**
→ **Note 20 "Property, plant and equipment and rights-of-use to property, plant and equipment"**

Impairments of goodwill in the amount of EUR 386 million and the reversal of an impairment loss of a trademark with an indefinite useful life in the amount of EUR 7 million are included in other operating expenses and income, respectively.

Amortization and impairments of programming assets in the financial year 2024 amount to EUR 1,016 million (previous year: EUR 1,051 million). For further information, please refer to
→ **Note 7 „Cost of sales“**

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

17 / Goodwill

DEVELOPMENT OF GOODWILL

in EUR m

	2024	2023
COST		
Balance as of January 1	**2,201**	**2,216**
Exchange rate differences/Other	27	−15
Disposals	−2	—
Balance as of December 31	**2,226**	**2,201**
IMPAIRMENTS		
Balance as of January 1	**193**	**218**
Exchange rate differences/Other	7	−28
Additions	386	2
Disposals	−2	—
Balance as of December 31	**583**	**193**
Carrying amount as of December 31	**1,643**	**2,008**

The additions to the impairments are attributable to the goodwill of the group of cash-generating units Dating in the amount of EUR 298 million and the cash-generating unit Video in the amount of EUR 88 million, both of which are reported in the Dating & Video segment. The non-cash impairment was determined as part of the mandatory annual impairment test at the reporting date. The fair value less costs to sell of the group of cash-generating units Dating as of December 31, 2024, in the amount of EUR 261 million was lower than the carrying amount of EUR 559 million. The fair value less costs to sell of the cash-generating unit Video as of December 31, 2024, in the amount of EUR 199 million was lower than the carrying amount of EUR 287 million. The planning assumptions on which the impairment tests were based reflected lower expectations regarding the medium-term earnings and cash flow situation of the group of cash-generating units Dating and the cash-generating unit Video compared to previous planning. This was mainly due to a deteriorated market situation and changes in user behavior in the relevant target groups.

The mandatory annual impairment tests at the reporting date for the goodwill attributed to the other groups of cash-generating units in the Group confirmed the carrying amounts.

As of the reporting date, the goodwill is allocated to the cash-generating units or groups of cash-generating units as follows:

ALLOCATION OF GOODWILL TO CASH-GENERATING UNITS OR GROUPS OF CASH-GENERATING UNITS

in EUR m

Cash-generating unit or group of cash-generating units	Entertainment	Digital Platform & Commerce	SevenVentures/ SevenGrowth	Dating	Video	**Total**
Carrying amount of goodwill 12/31/2024	984	349	78	115	117	1,643
Carrying amount of goodwill 12/31/2023	974	349	78	412	196	2,008

The following table provides an overview of the assumptions used in the respective goodwill impairment test as of the reporting date:

ASSUMPTIONS FOR GOODWILL IMPAIRMENT TESTING

Cash-generating unit or group of cash-generating units	Entertainment	Digital Platform & Commerce	SevenVentures/ SevenGrowth	Dating	Video
Revenue growth p.a. after the end of the planning period[1]	1.0% (1.0%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)
Discount rate pre-tax[1]	10.6% (11.0%)	13.2% (13.0%)	21.9% (14.4%)	12.9% (12.5%)	12.9% (12.0%)
Discount rate post-tax[1]	7.8% (7.8%)	10.0% (10.1%)	10.3% (9.2%)	9.9% (9.7%)	10.0% (9.7%)

1 Previous year's figures in parentheses.

The recoverable amount relevant for the identification and calculation of an impairment is determined for the groups of cash-generating units Digital Platform & Commerce and SevenVentures/SevenGrowth as value in use. For the cash-generating units or groups of cash-generating units Entertaiment, Dating and Video, the recoverable amount is determined as fair value less costs to sell. For the cash-generating units or groups of cash-generating units for which fair value less costs to sell is used, the calculation is based on discounted cash flows and level 3 input parameters. Key assumptions for the calculation of fair value less costs to sell include the EBITDA margin after the end of the planning period and the post-tax discount rate of the respective cash-generating unit or group of cash-generating units. The costs to sell applied are based on a standard market approach.

The business plans available as at the impairment test date forecast the future cash flows for all cash-generating units or groups of cash-generating units over a time horizon of five years. They are based on current long-term management expectations, which take into account both historical experience and information from published external sources, such as market studies, relevant to the divisions. Key planning assumptions include the development of revenue, adjusted EBITDA and adjusted operating free cash flow as well as the expected audience shares. The average annual revenue growth rates of the cash-generating units or groups of cash-generating units during the planning period are between minus 3.7% and 11.3% (previous year: 0.8% and 10.0%). The average EBITDA margins of the cash-generating units or groups of cash-generating units during the planning period range from 6.9% to 29.0% (previous year: 5.2% to 31.6%). The revenue growth rates of the cash-generating units or groups of cash-generating units used after the end of the five-year planning period are based on published external sources and are determined depending on the individual composition of the respective cash-generating unit or group of cash-generating units on the basis of country-specific long-term growth and inflation expectations. The forecast EBITDA margins of the cash-generating units or groups of cash-generating units for the period after the end of the planning period are between 9.1% and 27.5% (previous year: 8.4% and 31.2%). A convergence period is used to reconcile the five-year planning period with the perpetual annuity.

The weighted average cost of capital (WACC) used for discounting purposes reflects the risk-adjusted interest rate derived from the capital market. The discount rate is based on the risk-free interest rate of 2.5% (previous year: 2.75%) and a market risk premium of 7.0% (previous year: 7.0%). Furthermore, separately for each cash-generating unit or group of cash-generating units, a beta factor, the cost of debt and a debt-to-equity ratio, all derived from the respective peer group, are taken into account. In addition, country-specific risk premiums are applied depending on the individual composition of the respective cash-generating unit or group of cash-generating units. For the groups of cash-generating units for which the recoverable amount is determined as value in use, a pre-tax interest rate is used for discounted cash flows and for the cash-generating units or groups of cash-generating units for which the recoverable amount is determined as fair value less costs to sell, a post-tax interest rate is applied.

The estimated recoverable amount of the group of cash-generating units Entertainment exceeds its carrying amount by EUR 1,143 million. If the EBITDA margin of this group of cash-generating units declined by 4.8 percentage points after the end of the planning period or the post-tax discount rate increased by 3.6 percentage points, the recoverable amount would equal the carrying amount of the group of cash-generating units.

The estimated recoverable amount of the group of cash-generating units Digital Platform & Commerce exceeds its carrying amount by EUR 322 million. If the EBITDA margin of this group of cash-generating units declined by 3.9 percentage points after the end of the planning period or the pre-tax discount rate increased by 8.7 percentage points, the recoverable amount would equal the carrying amount of the group of cash-generating units.

The estimated recoverable amount of the group of cash-generating units SevenVentures/SevenGrowth exceeds its carrying amount by EUR 51 million. If the EBITDA margin of this group of cash-generating units declined by 5.6 percentage points after the end of the planning period or the pre-tax discount rate increased by 18.9 percentage points, the recoverable amount would equal the carrying amount of the group of cash-generating units.

KEY ASSUMPTIONS AND ESTIMATES

The assumptions and the underlying methodology used in impairment testing can have a significant impact on the respective values and ultimately on the amount of any recognized or potential impairment on goodwill. In particular, the determination of discounted cash flows is to a large extent subject to planning assumptions, which are particularly sensitive to changes in the macroeconomic market environment and can therefore significantly affect the impairment test results.

18 / Programming assets

Programming assets include rights to feature films, series, commissioned productions, digital content, as well as advance payments made on such rights and on sports rights.

DEVELOPMENT OF PROGRAMMING ASSETS
in EUR m

	Capitalized rights	Advances paid	**Total**
Balance as of January 1, 2023	**959**	**127**	**1,086**
Additions	754	81	835
Disposals	−6	0	−6
Reclassifications	74	−74	—
Amortization	−833	—	−833
Impairments	−218	—	−218
Balance as of December 31, 2023 / January 1, 2024	**730**	**134**	**864**
non-current programming assets			686
current programming assets			178
Additions	924	65	989
Disposals	−9	0	−9
Reclassifications	84	−84	—
Amortization	−900	—	−900
Impairments	−117	—	−117
Balance as of December 31, 2024	**713**	**115**	**828**
non-current programming assets			667
current programming assets			161

In the previous year, impairment losses of EUR 198 million and provisions for onerous contracts of EUR 126 million were recognized as part of the strategic realignment of program content. Of the provisions, EUR 98 million were utilized in the current financial year.

→ Note 7 “Cost of sales“

KEY ASSUMPTIONS AND ESTIMATES

Major components of programming assets are acquired from large film studios in the form of film packages. Among other things, the individual licenses of such film packages are initially measured in relation to the expected audience reach of the individual license broadcasts. The Group recognizes amortization of programming assets using a declining-balance method over the number of runs according to standardized matrixes, which reflect the expected audience reach potential or audience viewing duration relating to the respective broadcast. Impairments are recognized at the level of individual assets that do not generate cash inflows that are largely independent of those from other assets or groups of assets, as well as at the level of cash-generating units (programming groups) in the event that the estimated revenues of the respective cash-generating unit can no longer cover the respective carrying amount. The estimated revenues are subject to a wide range of planning assumptions that are sensitive to change and therefore may have a significant impact on the recoverability.

19 / Other intangible assets

DEVELOPMENT OF OTHER INTANGIBLE ASSETS

in EUR m

	Trademarks	Customer relationships	Internally generated intangible assets	Miscellaneous other	Advances paid	Total
COST						
Balance as of January 1, 2023	**608**	**127**	**286**	**476**	**63**	**1,559**
Exchange rate differences	−7	0	0	−2	0	−9
Changes in scope of consolidation	0	—	−8	0	−3	−12
Additions	—	—	41	64	36	141
Reclassifications	—	—	44	6	−50	—
Disposals	−2	−96	−49	−24	−3	−174
Balance as of December 31, 2023 / January 1, 2024	**599**	**30**	**313**	**520**	**42**	**1,504**
Exchange rate differences	11	0	1	4	0	16
Changes in scope of consolidation	−42	—	−2	0	—	−45
Additions	—	—	42	55	35	132
Reclassifications	—	—	33	8	−41	—
Disposals	—	−8	−33	−82	−2	−125
Balance as of December 31, 2024	**567**	**23**	**353**	**505**	**34**	**1,483**
AMORTIZATION, IMPAIRMENTS AND REVERSALS						
Balance as of January 1, 2023	**71**	**112**	**183**	**372**	**12**	**749**
Exchange rate differences	−1	0	0	−1	—	−2
Changes in scope of consolidation	0	—	−8	0	−3	−12
Additions	15	8	43	58	—	124
Impairments	20	5	7	1	5	37
Reversals	—	−2	−1	—	—	−3
Reclassifications	—	—	5	0	−6	0
Disposals	−2	−96	−49	−24	−3	−175
Balance as of December 31, 2023 / January 1, 2024	**103**	**27**	**180**	**405**	**4**	**719**
Exchange rate differences	2	0	1	2	—	5
Changes in scope of consolidation	−42	—	−1	0	—	−44
Additions	12	1	46	63	—	123
Impairments	—	—	6	2	—	8
Reversals	−7	−4	−6	0	—	−17
Reclassifications	—	—	2	—	−2	—
Disposals	—	−8	−33	−82	−2	−124
Balance as of December 31, 2024	**68**	**16**	**194**	**391**	**0**	**669**
Carrying amount as of December 31, 2023	**495**	**4**	**133**	**115**	**38**	**785**
Carrying amount as of December 31, 2024	**500**	**6**	**159**	**115**	**34**	**814**

The trademarks comprise assets with finite and indefinite useful lives. The carrying amount of the trademarks with indefinite useful lives at the reporting date is EUR 362 million (previous year: EUR 352 million).

The miscellaneous other category mainly includes software, licenses from marketing digital offerings of external providers and industrial property rights.

In the financial year 2024, impairment losses of EUR 8 million (previous year: EUR 37 million) mainly relate to impairments of internally generated intangible assets and other intangible assets in the Entertainment segment, for which future revenue expectations have decreased. The reversals of impairment losses in the financial year 2024 totaling EUR 17 million (previous year: EUR 3 million) result from the valuation of cash-generating units, for which future revenue expectations have increased. Thereof, EUR 6 million mainly relate to customer relationships and internally generated intangible assets in the Entertainment segment. In addition, reversals of impairment losses of

EUR 7 million for the flaconi trademark with an indefinite useful life and EUR 5 million primarily for internally generated intangible assets are attributable to the Commerce & Ventures segment.

The following table provides an overview of the allocation of significant trademarks with indefinite useful lives to the cash-generating units for the purposes of the mandatory annual impairment test as well as the assumptions applied to the respective impairment tests as of December 31, 2024:

ASSUMPTIONS FOR IMPAIRMENT TESTING OF SIGNIFICANT TRADEMARKS WITH INDEFINITE USEFUL LIVES

Cash-generating unit	Parship/ ElitePartner	Verivox	eharmony	FLOYT	ATV Privat TV
Revenue growth p.a. after the end of the planning period[1]	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.0% (1.0%)
Discount rate pre-tax[1]	12.8% (12.6%)	13.7% (13.9%)	13.0% (12.6%)	13.4% (13.7%)	11.0% (11.4%)
Discount rate post-tax[1]	9.9% (9.7%)	10.0% (10.1%)	9.9% (9.7%)	10.0% (10.1%)	7.8% (7.8%)
Carrying amount of trademarks with indefinite useful lives (in EUR m)[1, 2]	**141 (141)**	**107 (107)**	**61 (58)**	**23 (23)**	**12 (12)**

1 Previous year's figures in parentheses.
2 Change in carrying amount at eharmony due to exchange rate differences.

The recoverable amount relevant for the identification and calculation of an impairment is determined for the cash-generating units Parship/ElitePartner and eharmony at fair value less costs to sell. In the case of all other cash-generating units to which trademarks with indefinite useful lifes are allocated, the recoverable amount is determined as value in use.

For details regarding the calculation of fair value less costs to sell, the business plans available at the impairment test date, the assumptions used after the end of the five-year planning period as well as the derivation of the WACC, all of which also form the basis for the impairment tests of the trademarks with indefinite useful lives, please refer to
→ Note 17 "Goodwill"

During the planning period, the average annual revenue growth rates of the above cash-generating units are between minus 0.9% and 10.4% (previous year: 0.1% and 14.5%) and the average EBITDA margins are between 12.3% and 20.1% (previous year: 16.0% and 32.3%). After the end of the five-year planning period, the forecast EBITDA margins of the cash-generating units range from 12.9% to 22.0% (previous year: 13.4% to 35.8%). The planning assumptions on which the impairment tests were based reflected lower expectations regarding the medium-term earnings and cash flow situation of the cash-generating units Parship/ElitePartner and eharmony compared to previous planning. This was mainly due to a deteriorated market situation and changes in user behavior of the relevant target groups. Despite this, the mandatory annual impairment tests for the trademarks with indefinite useful lives of the two cash-generating units confirmed the carrying amounts at the reporting date.

The impairment tests for the other trademarks with indefinite useful lives performed as of December 31, 2024, have also confirmed the carrying amounts.The estimated recoverable amount of the cash-generating unit Parship/ElitePartner exceeds its carrying amount by EUR 1 million. If the EBITDA margin of this cash-generating unit declined by 0.2 percentage points after the end of the planning period or the post-tax discount rate increased by 0.1 percentage points, the recoverable amount would equal the carrying amount of the cash-generating unit.

The estimated recoverable amount of the cash-generating unit Verivox exceeds its carrying amount by EUR 219 million.

The estimated recoverable amount of the cash-generating unit eharmony exceeds its carrying amount by EUR 103 million.

The estimated recoverable amount of the cash-generating unit FLOYT exceeds its carrying amount by EUR 8 million. If the EBITDA margin of this cash-generating unit declined by 4.0 percentage points after the end of the planning period or the pre-tax discount rate increased by 3.3 percentage points, the recoverable amount would equal the carrying amount of the cash-generating unit.

The estimated recoverable amount of the cash-generating unit ATV Privat TV exceeds its carrying amount by EUR 6 million. If the EBITDA margin of this cash-generating unit declined by 1.8 percentage points after the end of the planning period or the pre-tax discount rate increased by 1.9 percentage points, the recoverable amount would equal the carrying amount of the cash-generating unit.

KEY ASSUMPTIONS AND ESTIMATES

The assumptions and the underlying methodology used in impairment testing can have a significant impact on the respective values and ultimately on the amount of any potential impairment on other intangible assets. In particular, the determination of discounted cash flows is to a large extent subject to planning assumptions, which are particularly sensitive to changes in the macroeconomic market environment and can therefore significantly affect the impairment test results.

20 / Property, plant and equipment and rights-of-use to property, plant and equipment

The development of property, plant and equipment and rights-of-use to property, plant and equipment is presented in the following table:

in EUR m

	Real estate	Technical facilities	Office furniture and equipment	Advances paid	Total
COST					
Balance as of January 1, 2023	**436**	**184**	**88**	**197**	**905**
Exchange rate differences	−1	0	0	—	−1
Changes in scope of consolidation	−1	—	0	—	−1
Additions	28	15	7	70	119
Reclassifications	3	2	0	−4	—
Disposals	−23	−6	−10	0	−38
Balance as of December 31, 2023 / January 1, 2024	**442**	**195**	**86**	**262**	**984**
Exchange rate differences	1	0	0	—	2
Changes in scope of consolidation	—	—	−1	—	−1
Additions	15	19	7	59	101
Reclassifications	128	15	0	−144	—
Disposals	−27	−36	−30	0	−93
Balance as of December 31, 2024	**559**	**194**	**62**	**177**	**993**
DEPRECIATION, IMPAIRMENTS AND REVERSALS					
Balance as of January 1, 2023	**191**	**156**	**68**	**0**	**415**
Exchange rate differences	0	0	0	—	−1
Changes in scope of consolidation	−1	—	0	—	−1
Additions	40	18	8	—	66
Impairments	3	—	0	—	3
Reversals	−2	—	—	—	−2
Disposals	−21	−6	−9	0	−36
Balance as of December 31, 2023 / January 1, 2024	**209**	**167**	**67**	**0**	**444**
Exchange rate differences	1	0	0	—	1
Changes in scope of consolidation	—	—	−1	—	−1
Additions	37	17	10	—	64
Impairments	0	0	0	—	0
Reversals	−5	—	−6	—	−11
Disposals	−26	−36	−30	0	−92
Balance as of December 31, 2024	**216**	**149**	**42**	**—**	**406**
Carrying amount as of December 31, 2023	**233**	**27**	**18**	**262**	**540**
Carrying amount as of December 31, 2024	**344**	**45**	**21**	**177**	**587**

In the financial year 2024, as in the previous year, the reversals of impairment losses are mainly attributable to the segment Commerce & Ventures. In the previous year, impairment losses related to the Commerce & Ventures segment and the Entertainment segment.

The real estate and advances paid items include land and buildings that belong to the real estate leasing entity with which ProSiebenSat.1 Media SE entered into a lease contract for the construction of a New Corporate Campus in Unterföhring in the financial year 2018. As ProSiebenSat.1 Group can determine the relevant activities of the real estate leasing entity, that entity is fully consolidated. The real estate leasing entity's liabilities to the financing banks are recognized in other financial liabilities as real estate liabilities. If these loans are not sufficient for the completion of the New Corporate Campus, ProSiebenSat.1 Media SE has the contractual obligation to provide the financial resources required for the completion of the construction. The land and buildings are secured by way of a land charge in the amount of the financing already drawn. Part of the first construction

phase was put into operation in October 2024.
→ Note 29 "Financial liabilities"

In the financial year 2024, expenses relating to the New Corporate Campus of EUR 53 million (previous year: EUR 57 million) are capitalized.

The borrowing costs capitalized in the financial year 2024 amount to EUR 8 million (previous year: EUR 7 million).

For the capitalized specific borrowing costs interest rates between 5.1% and 5.6% (previous year: 4.3% and 4.6%) and for general borrowing costs interest rates of 3.6% (previous year: 3.2%) are applied in the financial year 2024, depending on the construction phase.

21 / Leases

The lease agreements of ProSiebenSat.1 Group relate to the renting of real estate, in particular office, studio and storage space, as well as the lease of other property, plant and equipment, mainly information technology, office furniture and equipment, and vehicles for employees.

The following table shows the development of the carrying amounts of right-of-use assets from leases:

in EUR m

	Real estate	Other property, plant and equipment	Total
Balance as of January 1, 2023	**174**	**11**	**184**
Exchange rate differences	0	0	0
Additions	23	12	34
Disposals	–2	0	–2
Depreciation	–31	–10	–41
Impairments	–3	—	–3
Impairment reversals	2	—	2
Balance as of December 31, 2023 / January 1, 2024	**162**	**12**	**174**
Exchange rate differences	0	0	1
Additions	13	14	27
Reclassifications	–45	—	–45
Disposals	–3	0	–3
Depreciation	–28	–11	–39
Impairments	0	—	0
Impairment reversals	5	—	5
Balance as of December 31, 2024	**106**	**16**	**121**

The additions to right-of-use assets from real estate leases of EUR 13 million (previous year: EUR 23 million) mainly result from the renting of office space.

The reclassifications in the amount of EUR 45 million (previous year: EUR 0 million) are related to a purchase option exercised for the acquisition of leased real estate. The corresponding lease agreements were terminated, and the right-of-use assets were reclassified to the Group`s own used real estate within the property, plant and equipment section. The following table contains the amounts recognized in profit or loss attributable to leases in which ProSiebenSat.1 Group acts as lessee:

LEASING ITEMS IN PROFIT OR LOSS

in EUR m

	2024	2023
Depreciation, impairments and reversal of impairments	33	42
Interest expenses	4	3
Off-balance for short-term and low-value leases	29	26
Total expenses for leases	**66**	**72**

Expenses for short-term leases and leases for low-value assets almost exclusively include expenses in connection with short-term rental agreements in the motorhome rental business.

The total cash outflow from leases in which ProSiebenSat.1 Group acts as lessee, including off-balance short-term or low-value leases, amounted to EUR 76 million in the financial year 2024 (previous year: EUR 74 million) whereas EUR 4 million (previous year: EUR 3 million) of this amount related to interest payments.

In some cases, ProSiebenSat.1 Group enters into leases for real estate with an extension option for the lease term and which can only be exercised by the Group. Such extension options are taken into account for the measurement of the lease liability unless they are not reasonably certain. At the reporting date, potential future lease payments of EUR 78 million (previous year: EUR 80 million) (undiscounted) have not been taken into account in the measurement of the lease liability as it is not reasonably certain that the leases will be renewed. These potential cash outflows relate to periods of up to 19 years (previous year: up to 20 years).

22 / Investments accounted for using the equity method

In the reporting period 2024, ProSiebenSat.1 Group held investments in associates and joint ventures, which are of minor importance to the Group. The carrying amount of these investments at the reporting date is EUR 12 million (previous year: EUR 11 million).

23 / Receivables and other financial assets

in EUR m

	12/31/2024			12/31/2023		
	current	non-current	**Total**	current	non-current	Total
Contract assets	34	—	34	31	—	31
Trade receivables	421	4	425	440	5	445
Total receivables	**455**	**4**	**459**	**471**	**5**	**476**
Equity investments	—	300	300	—	253	253
Derivatives	26	21	48	15	40	55
Other financial assets	56	1	57	46	2	47
Total other financial assets	**83**	**323**	**405**	**60**	**295**	**355**
Total	**537**	**327**	**864**	**531**	**300**	**831**

Trade receivables also include receivables from related parties.
→ Note 36 "Related parties"

Equity investments notably include fund investments and non-controlling interests acquired by the Group as part of its media-for-equity strategy.

The derivatives are mainly interest rate instruments and currency forwards to hedge interest rate and currency risks.
→ Note 33 "Notes on financial risk management and financial instruments"

Other financial assets mainly include reimbursement receivables from suppliers, interest receivables in connection with tax matters and receivables from the provision of collateral.

The following table shows the changes in loss allowances for gross trade receivables and contract assets from contracts with customers totalling EUR 478 million (previous year: EUR 509 million):

CHANGES IN LOSS ALLOWANCES

in EUR m

	2024	**thereof individually credit-impaired receivables**	2023	thereof individually credit-impaired receivables
Balance as of January 1	**33**	**31**	**30**	**27**
Additions	8	6	14	12
Releases	−9	−8	−2	−2
Usage	−12	−11	−9	−6
Changes in scope of consolidation	−1	—	0	—
Balance as of December 31	**19**	**19**	**33**	**31**

For further information on credit loss allowances, please refer to
→ Note 33 "Notes on financial risk management and financial instruments"

24 / Other receivables and assets

in EUR m

	12/31/2024			12/31/2023		
	current	non-current	**Total**	current	non-current	Total
Accrued items	32	—	32	27	—	27
Receivables from value added tax	26	—	26	19	—	19
Advance payments	6	—	6	7	—	7
Other	23	1	24	14	2	15
Total other receivables and assets	**87**	**1**	**88**	**67**	**2**	**68**

The item "Other" includes a large number of immaterial individual items.

25 / Cash and cash equivalents

Cash and cash equivalents comprise bank balances and term deposits. They have maturities of three months or less as of the date of initial recognition and break down as follows:

in EUR m

	12/31/2024	12/31/2023
Bank balances	245	302
Term deposits	360	270
Cash in transit	3	0
Total cash and cash equivalents	**608**	**573**

The following table shows the cash and non-cash changes in financial liabilities:

CHANGES IN FINANCIAL LIABILITIES

in EUR m

	01/01/2024	Cash changes	Non-cash changes		**12/31/2024**
			Exchange rate changes	Additions/Other	
Non-current financial liabilities	2,119	−1	—	−224	1,894
Current financial liabilities[1]	—	—	—	226	226
Real estate liabilities	167	−1	—	17	184
Lease liabilities	165	−44	1	8	129
Put option liability	—	−3	—	7	4
Total	**2,451**	**−48**	**1**	**34**	**2,438**

1 Excluded accrued interest.

in EUR m

	01/01/2023	Cash changes	Non-cash changes		12/31/2023
			Exchange rate changes	Additions/Other	
Non-current financial liabilities	2,117	−1	—	2	2,119
Real estate liabilities	133	35	—	—	167
Lease liabilities	178	−45	0	32	165
Total	**2,427**	**−11**	**0**	**34**	**2,451**

26 / Shareholders' equity

As of December 31, 2024, the subscribed capital of ProSiebenSat.1 Media SE amounts to EUR 233 million (previous year: EUR 233 million), with a nominal value of EUR 1.00 per share. Accordingly, as of December 31, 2024, the number of shares issued amounted to 233,000,000 (previous year: 233,000,000 shares), of which the Company holds 6,115,915 shares (previous year: 6,299,657 shares) as treasury shares. The shares are fully paid up.

→ **Subsection "Treasury shares"**

The capital reserve amounts to EUR 1,045 million (previous year: EUR 1,045 million). It mainly consists of equity contributed by shareholders in excess of the subscribed capital.

The accumulated other comprehensive income of EUR 57 million (previous year: EUR 32 million) in ProSiebenSat.1 Group's equity includes the effects of currency translation of the financial statements of foreign subsidiaries amounting to EUR 46 million (previous year: EUR 26 million), the cash flow hedge reserve after taxes of EUR 19 million (previous year: EUR 14 million), and the effect arising from remeasuring defined benefit plans after taxes amounting to minus EUR 7 million (previous year: EUR -8 million).

The expenses and income recognized in other comprehensive income throughout the financial year 2024 can be broken down as follows:

OTHER COMPREHENSIVE INCOME

in EUR m

	2024			2023		
	before taxes	Income taxes	after taxes	before taxes	Income taxes	after taxes
Currency translation[1]	**29**	**—**	**29**	**−20**	**—**	**−20**
Tranlations effects of the period	29	—	29	−20	—	−20
Cash flow hedges	**7**	**−2**	**5**	**−37**	**10**	**−27**
Changes of the period	25	−7	18	−10	3	−7
Reclassification to hegded item or consolidated income statement	−18	5	−13	−27	8	−19
Remeasurement of defined benefit pension plans	**0**	**0**	**0**	**−1**	**0**	**−1**
Total other comprehensive income[1]	**36**	**−2**	**34**	**−58**	**11**	**−48**

1 In the financial year 2024, EUR 9 million (previous year: EUR -8 million) of the pre- and post-tax amounts are attributable to non-controlling interests.

NON-CONTROLLING INTERESTS

With the exception of General Atlantic PD B.V., Amsterdam, Netherlands (“General Atlantic”), a direct subsidiary of General Atlantic Coöperatief U.A., Amsterdam, Netherlands, no other shareholders have significant interests in subsidiaries. General Atlantic holds a non-controlling share and voting interest of 28.4 % in NCG – NUCOM GROUP SE, Unterföhring (“NuCom Group”) and a non-controlling share and voting interest of 45.0 % in ParshipMeet Holding GmbH, Hamburg (“ParshipMeet Group”).

→ Note 34 “Segment reporting”

As ProSiebenSat.1 Group holds a preferred share in each of NuCom Group and ParshipMeet Group, net assets and net result for the period are allocated disproportionately to the respective capital shares. Each of the preferred shares grant a fixed return of 8% per annum on the preferred share amount and a liquidation preference. If the Annual General Meeting or the Advisory Board resolves to distribute a dividend, the interest is paid in the form of an advance dividend. Otherwise, the interest claim increases the preferred amount. The pro rata distribution of net assets is made accordingly after deducting the preferred shares, and that of net income for the period after deducting the acquired preferred interest claims. For further details regarding the accounting treatment of preferred shares, please refer to

→ Note 2 “Accounting principles”, Subsection “Equity attributable to controlling and non-controlling shareholders”

As of December 31, 2024, the claims from the two preferred shares recognized in equity amounted to EUR 616 million (previous year: EUR 637 million).

The following table contains financial information of the respective groups of entities and a reconciliation between the groups' net assets and General Atlantic's pro rata share as non-controlling shareholder. The presentation is based on figures before intra-group eliminations.

FINANCIAL INFORMATION FOR NUCOM GROUP AND PARSHIPMEET GROUP

in EUR m

	12/31/2024		12/31/2023	
	NuCom Group	**ParshipMeet Group**	NuCom Group	ParshipMeet Group
Non-current assets	537	603	516	983
Current assets	213	135	194	188
Non-current liabilities	100	101	112	111
Current liabilities	158	97	135	106
Net assets	**493**	**540**	**463**	**953**
Preferred share	270	346	250	387
Net assets attributable to other shareholders (excl. General Atlantic)	–2	—	–2	—
Share of General Atlantic	28.4%	45.0%	28.4%	45.0%
Net assets attributable to General Atlantic	**64**	**87**	**61**	**255**

in EUR m

	2024		2023	
	NuCom Group	**ParshipMeet Group**	NuCom Group	ParshipMeet Group
Revenues	808	375	666	434
Result before income taxes	42	–360	–27	45
Net result for the period	**30**	**–363**	**–26**	**32**
Net result for the period attributable to shareholders of ProSiebenSat.1 Media SE	27	–187	–13	32
Net result for the period attributable to General Atlantic	3	–177	–13	—
Net result for the period attributable to other shareholders	0	—	0	—
Other comprehensive income	**0**	**20**	**0**	**–17**
Other comprehensive income attributable to shareholders of ProSiebenSat.1 Media SE	0	11	0	–9
Other comprehensive income attributable to General Atlantic	0	9	0	–8
Total comprehensive income	**30**	**–343**	**–26**	**16**
Total comprehensive income attributable to shareholders of ProSiebenSat.1 Media SE	27	–176	–13	23
Total comprehensive income attributable to General Atlantic	3	–168	–13	–8
Total comprehensive income attributable to other shareholders	0	—	0	—
Return on preferred share	**20**	**29**	**36**	**33**
Change in cash and cash equivalents	**–2**	**–7**	**–4**	**–5**

General Atlantic, as a non-controlling shareholder, has certain protective rights (e.g. with respect to the sale of major assets) at both NuCom Group and ParshipMeet Group, which may significantly restrict ProSiebenSat.1 Group's ability to gain access to or use assets of its subsidiaries.

An amount of EUR 2 million (previous year: EUR 6 million) in ProSiebenSat.1 Group's net assets and an amount of EUR 1 million (previous year: EUR 2 million) in total comprehensive income are attributable to several other non-controlling interests.

ALLOCATION OF PROFITS

In the past financial year, a dividend of EUR 0.05 (previous year: EUR 0.05) per share was distributed. The dividend payment amounted to EUR 11 million (previous year: EUR 11 million).

For the financial year 2024, the Executive Board and the Supervisory Board propose to the Annual General Meeting the distribution of a dividend of EUR 0.05 per share to holders entitled to dividends. This corresponds to an expected total distribution of around EUR 11 million. Payment of the proposed dividend is subject to approval by the ordinary Annual General Meeting.

AUTHORIZED CAPITAL

On April 30, 2024, the Annual General Meeting resolved to cancel the authorized capital approved by resolution of June 1, 2021 (Authorized Capital 2021). The resolution of June 1, 2021, originally authorized the Executive Board, with the consent of the Supervisory Board, to increase the share capital by in total up to EUR 46,600,000 through May 31, 2026. The Annual General Meeting on April 30, 2024, did not pass a resolution to create new authorized capital, so the Executive Board is not authorized to increase equity for the time being.

CONTINGENT CAPITAL

By resolution of the Annual General Meeting on June 1, 2021, the Executive Board is authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or option bonds in the total nominal amount of up to EUR 800,000,000, in return for contributions in cash and/or in kind, until May 31, 2026, and to grant the holders or creditors of such bonds conversion or option rights to subscribe for in total up to 23,300,000 new registered no-par value shares in the pro rata amount of in total up to EUR 23,300,000 of the Company's registered share capital, and/or to stipulate respective conversion rights of ProSiebenSat.1 Media SE (Authorization 2021). For this purpose, the share capital was contingently increased by in total up to EUR 23,300,000 to be effected through the issuance of up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The Executive Board is authorized to exclude shareholders' pre-emptive rights under certain conditions.

TREASURY SHARES

In accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting by resolution of June 12, 2019, authorized the Company, subject to the consent by the Supervisory Board and in accordance with the more detailed conditions of the authorization, to acquire treasury shares of the Company on or before June 11, 2024, in the total amount of up to 10.0% of the Company's share capital that existed at the time the authorization was granted or – if this value is lower – of up to 10.0% of the Company's share capital existing at the time the authorization is exercised, and to use these shares, potentially excluding pre-emptive rights, in the cases specified in more detail in the authorization (Authorization 2019). Treasury shares may also be acquired using derivatives in an amount of up to 5.0% of the share capital existing at the time the authorization was granted or – if this figure is lower – existing at the time the authorization is exercised in accordance with the more detailed conditions of the authorization.

No treasury shares were acquired in the financial years 2024 and 2023. At the Annual General Meeting on April 30, 2024, no new resolution was passed with regard to the acquisition of treasury shares.

The "myShares" employee share program is regularly serviced by issuing treasury shares. In the financial year 2024, 183,742 (previous year:215,022) treasury shares were issued to employees under the program. In total, the number of treasury shares decreased from 6,299,657 as of December 31, 2023, to 6,115,915 as of December 31, 2024.

CAPITAL MANAGEMENT INFORMATION

Capital management instruments used at ProSiebenSat.1 Group include equity measures, dividend payments to shareholders, share buy-backs and debt financing measures.

ProSiebenSat.1 Group's capital management is aimed at securing the Group's long-term ability to continue as a going concern and generating appropriate returns for the shareholders. Management takes into account changes in the macroeconomic environment and risks arising from the underlying business activities. It is furthermore important to ProSiebenSat.1 Group to ensure unrestricted capital market access to various debt financing instruments and the servicing of financial liabilities.

As part of active debt management, the leverage ratio in particular i.e., the ratio of net financial debt to adjusted EBITDA is monitored over the past twelve months, and capital and liquidity requirements as well as the timing of refinancing measures are managed.

For information on the calculation of adjusted EBITDA, please refer to
→ **Note 34 "Segment reporting"**

ProSiebenSat.1 Group's capital structure was as follows as of the reporting date:

CAPITAL STRUCTURE
in EUR m

	12/31/2024	12/31/2023
Shareholders' equity	**1,469**	**1,580**
Share of total capital	26.2%	26.8%
Total financial debt excluded accrued interest and real estate liabilties	**2,120**	**2,119**
Share of total capital	37.8%	36.0%
Leverage[1]	**2.7**	**2.7**
Total capital (total equity and liabilities)	**5,608**	**5,904**

1 Leverage reflects the ratio of net financial debt to adjusted EBITDA in the last twelve months. For the definitions of leverage and net financial debt, please refer to the combined management report, chapter "Group financial position and liquidity".

For further information on the financial management of ProSiebenSat.1 Group, please refer to
→ **"Group Financial Position and Liquidity" section in the Combined Management Report**

27 / Provisions for pensions

The provisions for pensions were recognized for defined benefit plan obligations to active and former members of the ProSiebenSat.1 Media SE Executive Board and their surviving dependents. The biometric data is derived from the Heubeck 2018G mortality tables. The pension agreements provide for benefits after the contractual age limit is reached, in the event of permanent incapacity for work or in the event of the death of the beneficiary. The beneficiaries have a contractual right to choose between a lifelong pension, several annual installments or a one-off payment.

The assets held as plan assets on the basis of a dual trust structure ("Contractual Trust Agreement" or "CTA") are listed investment fund units with an investment focus on US and European fixed-income investments and equities as well as cash and cash equivalents. In addition, the listed investment fund units include smaller positions of Asian equities as well as emerging market equities. The investment strategy of the CTA reflects the life cycle of the underlying liability. Plan assets are measured at fair value and offset with the pension obligation. The fair value of the plan assets was EUR 26 million as of the reporting date (previous year: EUR 23 million). As of December 31, 2024, the offsetting of the present value of the obligations and the plan assets therefore resulted in a net liability of EUR 0 million (previous year: EUR 2 million).

The following table shows the development of the present value of the pension obligation and of the fair value of the plan assets in the financial year 2024:

PRESENT VALUE OF OBLIGATIONS 2024

in EUR m

	Fair value of plan assets	Present value of pension obligation
Balance as of January 1	**23**	**25**
Amounts recognized in profit or loss		
Current service cost	—	0
Past service cost	—	0
Interest income (plan assets)/interest expense (pension obligation)	1	1
Income from early plan settlement	—	—
Total amount recognized in profit or loss	**1**	**1**
Remeasurements		
Gains (+)/ losses (-) on plan assets, excluding amounts included in interest income	1	—
Gains (+)/ losses (-) from changes in financial assumptions	—	0
Gains (+)/ losses (-) from experience adjustments	—	0
Total amount recognized in other comprehensive income	**1**	**0**
Funding of plan assets	1	—
Pension payments	—	−1
Balance as of December 31	**26**	**26**

In the previous year, the present value of the pension obligation and the fair value of the plan assets developed as follows:

NET PENSION OBLIGATIONS 2023

in EUR m

	Fair value of plan assets	Present value of pension obligation
Balance as of January 1	**23**	**24**
Amounts recognized in profit or loss		
Current service cost	—	1
Past service cost	—	0
Interest income (plan assets)/Interest expense (pension obligation)	1	1
Income from early plan settlement	—	−1
Total amount recognized in profit or loss	**1**	**1**
Remeasurements		
Gains (+)/ losses (-) on plan assets, excluding amounts included in interest income	0	—
Gains (+)/ losses (-) from changes in financial assumptions	—	1
Gains (+)/ losses (-) from experience adjustments	—	0
Total amount recognized in other comprehensive income	**0**	**1**
Funding of plan assets	—	—
Pension payments	−1	−2
Balance as of December 31	**23**	**25**

The following parameters were used for this calculation:

PENSION OBLIGATIONS MEASUREMENT PARAMETERS

	2024	2023
Discount rate	3.4%	3.5%
Salary growth rate	0.0%	0.0%
Pension growth rate	1.0%	1.0%

For ProSiebenSat.1 Group, the discount rate is the material actuarial assumption for the measurement of its pension obligations. If this variable increased (decreased) by 0.5 percentage points, the pension obligation as of the reporting date in 2024 would be 8% lower (higher) than the carrying amount recognized as of this date.

The weighted duration of the pension obligation averages nine years (previous year: 9 years) until retirement age.

The Group expects the following pension payments in the years ahead:

EXPECTED PENSION PAYMENTS

in EUR m

	2025	2026	2027	2028	2029
Expected pension payments	2	1	2	5	1

28 / Other provisions

in EUR m

	01/01/2024	Additions	Usage	Release	Foreign exchange and interest effects	**12/31/2024**
Provisions for onerous contracts	134	5	–103	–6	1	30
thereof current	111					30
Provisions for risks from business operations	34	31	–28	–5	1	33
thereof current	34					33
Provision for employee benefits	9	4	–4	—	—	9
thereof current	4					3
Miscellaneous other provisions	41	27	–6	–8	1	54
thereof current	39					50
Total	**218**	**66**	**–141**	**–19**	**2**	**127**
thereof current provisions	188					117

Provisions comprise current provisions in the amount of EUR 117 million (previous year: EUR 188 million) and non-current provisions in the amount of EUR 10 million (previous year: EUR 30 million).

ProSiebenSat.1 Group expects the vast majority of the non-current provisions to result in cash outflows within the next five years.

In the reporting period as in the previous year, provisions for onerous contracts primarily relate to programming assets. These relate to purchase obligations for US studio program formats that are no longer eligible for broadcasting as part of the realignment of the program strategy.
→ Note 7 „Cost of sales“

The provisions for risks from business operations relate in particular to reimbursement obligations from contracts with customers of uncertain amounts and expected payments to broadcasters in connection with video and live entertainment offerings.

The provisions for employee benefits primarily comprise variable compensation owed to individual executives and members of the Executive Board.
→ Note 35 “Share- and performance-based payment”

The miscellaneous other provisions comprise the following items:

MISCELLANEOUS OTHER PROVISIONS

in EUR m

	12/31/2024	12/31/2023
Additional payments to bestseller beneficiaries	10	11
Value added tax	7	6
Other fines	7	1
Interest on tax liability	5	9
Other	25	15
Total	**54**	**41**

The provision for other fines mainly relates to consumer protection proceedings in Australia. EUR 6 million (previous year: EUR 0 million) was set aside for this in the financial year 2024.

KEY ASSUMPTIONS AND ESTIMATES

Provisions are recognized and measured on the basis of estimates regarding the amount and probability of future outflows of resources, as well as on the basis of past experience and the circumstances known at the reporting date. In assessing the amount of provisions, all available factual information, in particular claims asserted and experience with comparable transactions, is taken into account and assumptions are made regarding the probability of occurrence and the range of possible claims. The assessment of whether a present obligation exists is generally based on the opinions of internal or external experts.

29 / Financial liabilities

in EUR m

	current	non-current	Total 12/31/2024
Loans and borrowings	—	1,196	1,196
Promissory notes	226	698	924
Real estate liabilities	5	179	184
Accrued interest	10	—	10
Total financial debt	**241**	**2,074**	**2,315**
Trade and other payables	**909**	**41**	**950**
Lease liabilities	37	92	129
Put option liabilities	17	—	17
Accrued media authority liabilities	14	—	14
Liabilities from derivatives	1	3	4
Miscellaneous other financial liabilities	6	4	10
Total other financial liabilities	**75**	**99**	**174**
Total financial liabilities	**1,225**	**2,214**	**3,439**

in EUR m

	current	non-current	Total 12/31/2023
Loans and borrowings	—	1,195	1,195
Promissory notes	—	924	924
Real estate liabilities[1]	3	165	167
Accrued interest[1]	13	—	13
Total financial debt	**15**	**2,283**	**2,299**
Trade and other payables	**881**	**59**	**939**
Lease liabilities	56	109	165
Put option liabilities	13	12	24
Accrued media authority liabilities	11	—	11
Liabilities from derivatives	4	13	17
Miscellaneous other financial liabilities	7	5	12
Total other financial liabilities	**90**	**138**	**229**
Total financial liabilities	**986**	**2,481**	**3,467**

1 Prior-year figures adjusted due to a reclassification of real estate liabilities and accrued interest from other financial liabilities to financial debt.

Non-current loans and borrowings include a term loan with a nominal amount of EUR 1,200 million as of December 31, 2024 (previous year: EUR 1,200 million), which bears floating-rate interest at Euribor money market rates plus a credit margin. In April 2024, the Group extended the majority of the EUR 353 million loan tranche due in April 2026 by a further year until April 2027. The remaining part of this loan tranche of EUR 47 million is due in April 2026. The EUR 800 million tranche has a term until April 2027.

As of the reporting date, ProSiebenSat.1 Group also has outstanding promissory notes with a total nominal volume of EUR 925 million (previous year: EUR 925 million) and remaining terms of between one and seven years.

→ **Note 33 "Notes on financial risk management and financial instruments"**

In the event of a change of control of ProSiebenSat.1 Media SE as a result of the direct or indirect acquisition of more than 50.0% of the voting rights of ProSiebenSat.1 Media SE by third parties, the creditors of all aforementioned instruments and the revolving credit facility which is not utilized as of December 31, 2024 and 2023, are entitled to terminate and demand repayment.

Trade and other payables include liabilities from voucher sales amounting to EUR 268 million (previous year: EUR 335 million). Trade and other payables also include liabilities to related parties.

→ **Note 2 "Accounting principles"**
→ **Note 36 "Related parties"**

No liens or similar collateral were provided for the financial liabilities.

30 / Other liabilities

in EUR m

	12/31/2024		12/31/2023	
	current	**non-current**	current	non-current
Accrued items and advance payments received	83	1	91	1
Employee benefits	56	—	113	—
Value added tax	45	—	51	—
Event vouchers	33	—	—	—
Other taxes	21	—	19	—
Outstanding advertising services	16	3	9	6
Miscellaneous other	20	0	22	2
Total	**273**	**4**	**305**	**9**

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

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

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

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

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

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

ADDITIONAL NOTES

31 / Contingent liabilities

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

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

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

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

KEY ASSUMPTIONS AND ESTIMATES

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

32 / Other financial obligations

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

in EUR m

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

The amounts presented are not discounted.

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

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

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

33 / Notes on financial risk management and financial instruments

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

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

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

INTEREST RATE RISKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

INTEREST RATE RISKS

in EUR m

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

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

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

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

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

CURRENCY RISKS

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

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

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

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

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

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

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

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

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

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

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

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

CURRENCY-RELATED TRANSACTIONS AND BALANCES

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

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

CURRENCY RISKS

in USD m

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

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

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

EFFECTS OF HEDGING RELATIONSHIPS ON THE FINANCIAL STATEMENTS

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

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

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

HEDGING INSTRUMENTS 2024
in EUR m

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

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

HEDGING INSTRUMENTS 2023
in EUR m

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

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

CASH FLOW HEDGE RESERVE 2024
in EUR m

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

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

CASH FLOW HEDGE RESERVE 2023

in EUR m

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

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

HEDGE TRANSACTIONS 2024

in EUR m

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

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

HEDGE TRANSACTIONS 2023

in EUR m

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

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

CASH FLOW HEDGE RESERVE

in EUR m

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

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

CREDIT AND DEFAULT RISKS

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

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

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

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

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

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

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

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

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

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

LIQUIDITY RISKS

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

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

The promissory notes mature as follows:

PROMISSORY NOTES MATURITIES
in EUR m

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

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

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

FINANCIAL LIABILITIES BY MATURITY 2024

in EUR m

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

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

FINANCIAL LIABILITIES BY MATURITY 2023

in EUR m

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

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

INFORMATION ABOUT CARRYING AMOUNTS AND MARKET VALUES OF FINANCIAL INSTRUMENTS

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

– Level 1: Fair value is calculated on the basis of quoted, unadjusted prices in active markets for identical assets or liabilities.

– Level 2: Fair value is calculated on the basis of quoted market prices other than quoted market prices included within level 1 or according to measurement methods using inputs that are observable in the market either directly or indirectly.

– Level 3: Fair value is mainly calculated on the basis of inputs for which no observable market data are available.

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

in EUR m

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

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

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

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

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

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

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

KEY ASSUMPTIONS AND ESTIMATES

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

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

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

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

RECONCILIATION OF LEVEL 3 FAIR VALUES

in EUR m

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

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

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

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

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

NET GAINS / LOSSES RECOGNIZED IN PROFIT OR LOSS

in EUR m

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

OFFSETTING OF FINANCIAL INSTRUMENTS

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

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

OFFSETTING OF FINANCIAL INSTRUMENTS

in EUR m

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

in EUR m

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

34 / Segment reporting

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

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

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

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

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

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

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

SEGMENT INFORMATION 2024

in EUR m

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

SEGMENT INFORMATION 2023

in EUR m

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

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

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

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

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

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

RECONCILIATION OF SEGMENT RESULTS

in EUR m

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

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

PRESENTATION OF THE RECONCILING ITEMS

in EUR m

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

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

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

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

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

INFORMATION ABOUT GEOGRAPHIES
in EUR m

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

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

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

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

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

35 / Share- and performance-based payment

PERFORMANCE SHARE PLAN

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

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

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

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

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

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

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

P7S1 ROCE at Group level (2021 compensation system)

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

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

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

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

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

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

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

Adjusted net income at Group level (2018 compensation system)

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

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

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

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

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

PERFORMANCE SHARE PLAN

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

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

GROUP LONG-TERM INCENTIVE PLAN (LTI)

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

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

OTHER COMPENSATION MODELS

Commerce & Ventures segment

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

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

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

Dating & Video segment

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

KEY ASSUMPTIONS AND ESTIMATES

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

36 / Related parties

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

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

EXECUTIVE BOARD AND SUPERVISORY BOARD

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

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

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

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

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

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

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

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

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

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

The total entitlement of active members of the Executive Board in the financial year 2024 to pension benefits that have accrued as of December 31, 2024, amounts to EUR 2.0 million (previous year: EUR 2.4 million), of which EUR 1.0 million (previous year: EUR 0.6 million) is attributable to the Executive Board members who departed in the financial year. As of December 31, 2024, the

entitlement of members of the Executive Board who departed in earlier financial years to accrued pension benefits amounts to EUR 10.6 million (previous year: EUR 11.6 million). For further details on the accrued entitlement to pension benefits in the financial year 2024, please refer to
→ Note 27 "Provisions for pensions"

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

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

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

ASSOCIATES AND JOINT VENTURES

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

VOLUME OF TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

in EUR m

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

37 / Professional fees of the independent auditor

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

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

in EUR m

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

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

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

38 / Corporate governance

In March 2025, the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE jointly issued the annual declaration of compliance with the German Corporate Governance Code as required pursuant to Section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the public on ProSiebenSat.1 Group's website.
→ www.prosiebensat1.com/en/investor-relations/corporate-governance/management-declaration

39 / Events after the reporting date

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

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

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

(As of December 31, 2024)

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

(As of December 31, 2024)

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

(As of December 31, 2024)

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

(As of December 31, 2024)

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

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

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