ProSiebenSat.1 Media SE

ANNUAL REPORT 2025

KEY FIGURES OF PROSIEBENSAT.1 GROUP

in EUR m

	2025	2024
Revenues	3,675	3,918
Total costs[1]	3,847	4,000
Programming expenses	988	987
Adjusted EBITDA[2]	403	557
EBITDA	241	512
Adjusted net income[3]	209	229
Adjusted earnings per share (in EUR)	0.91	1.01
Free cash flow	265	103
Adjusted operating free cash flow[4]	228	285
Audience share (in %)[5]	20.7	20.0
	12/31/2025	12/31/2024
Employees[6]	6,212	7,041
Programming assets	777	828
Cash and cash equivalents	541[10]	608
Net financial debt[7]	1,343[10]	1,512
Leverage ratio[8]	3.3[10]	2.7
P7S1 ROCE (in %)[9]	7.6	11.2

1 Total costs comprise cost of sales, selling expenses, administrative expenses and other operating expenses.
2 EBITDA before reconciling items.
3 Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization, impairments and reversal of impairments from assets arising from purchase price allocations as well as impairments of goodwill, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects of earn-out receivables, put option liabilities, valuation effects from interest rate hedging transactions as well as other material one-time items. Moreover, the tax effects resulting from such adjustments are also adjusted. See Combined Management Report, chapter "Planning and Management".
4 For a definition of the adjusted operating free cash flow, please refer to Combined Management Report, chapter "Planning and Management".
5 ProSiebenSat.1 Group; AGF Videoforschung; AGF SCOPE 1.14; January 1, 2024–December 31, 2025; market standard: video; evaluation type TV time interval; product-related; Target group: 20–59 years.
6 Full-time equivalents.
7 The definition of ProSiebenSat.1 Group's net financial debt as of December 31, 2025 did not include real estate liabilities of EUR 184 million (December 31, 2024: EUR 184 million), and accrued interest of EUR 7 million (December 31, 2024: EUR 10 million).
8 Ratio net financial debt to adjusted EBITDA in the last twelve months.
9 Ratio of adjusted EBIT of the last twelve months after corrections to capital employed (average). See Combined Management Report, chapter "Planning and Management".
10 After reclassification of cash and cash equivalents of assets held for sale.

INTERVIEW WITH THE CEO

"WE INVEST SPECIFICALLY IN FORMATS THAT CREATE CLOSENESS"

Marco, 2025 was a year of great change for ProSiebenSat.1. MFE-MEDIAFOREUROPE has been the new majority shareholder since September. You've been the new Group CEO since October. How have the first few months been for you?

I was welcomed very openly from day one by a strong team that works together with great passion. It was important to me that we see ourselves as a joint team right from the start – not "we" and "they", but just "we". That worked very well.

Our Group CFO Bobby Rajan and I then took a very thorough look at the business and organization – with the clear aim of successfully positioning ProSiebenSat.1 for the coming years. The Company has a strong base, a wide reach and a great deal of expertise. But it's just as clear: Keeping the status quo is not an option. We have to change if we want to be successful in the long term in the current market environment.

A market environment that remains much more challenging than many had expected...

Yes, absolutely. The overall economic situation in the German-speaking region remains very tense, and this is having a direct impact on the advertising market. Despite many successes in TV and streaming, 2025 was a difficult year for ProSiebenSat.1 in terms of revenues and earnings. What's more: The media industry is undergoing profound structural change. Usage is becoming more fragmented and competition for attention is increasing. It's therefore all the more important that we don't rely on external factors. We'll consistently focus on our own strengths and further develop our competitiveness in a targeted manner.

Does this involve a strategic turnaround?

No. Not a turnaround, but a focus. We’re concentrating more on what really drives us forward and have defined five focus areas for this: compelling local content, a cleverly interlinked interplay of our platforms, broader digital monetization, the targeted use of new technologies – and an organization with strong cost discipline.

What does that mean in concrete terms?

Entertainment is and remains at the heart of ProSiebenSat.1 – local, relevant, live. That’s exactly what we’ll be intensifying. We’re investing specifically in formats that create proximity and clearly differentiate us from the competition, both nationally and globally. We’re also building up our own content and brands even more strongly. Our aim is to license less and create more intellectual property. We need to own the rights to our formats so that we can exploit them optimally via our platforms and partners. This means: First we produce strong content – then we ensure the best possible distribution. We want to further develop formats, create different versions depending on the channel and target group and extend them across platforms. In this way, we get more value out of every good idea and create additional contact points for the audience.

The questions were asked by Stefanie Rupp-Menedetter, Chief Communications Officer at ProSiebenSat.1.

What’s more important for ProSiebenSat.1: Linear television or streaming?

For us, this is not a question of "either/or". Rather, it’s clearly: "and"! These are our linear channels **and** Joyn. Both are equally important pillars of an integrated entertainment offering. Our channels are reach-champions, Joyn is the key growth driver. With the power of linear business, we’re also consistently accelerating the growth of Joyn – and making great progress!

How do you measure this progress?

We’re seeing strong momentum: Joyn had 12.4 million users at the end of 2025 – that’s an increase of over 100% compared to December 2024. Key figures like these show that interlinking linear and digital is working – and that we can use this as a basis for broader monetization: more data-based, technology-driven and flexible for our customers. At the same time, we’re continuing to develop

Joyn – with additional product offerings and user paths where they combine reach and monetization in a meaningful way. The aim is to translate the strong use of Joyn even more clearly into commercial success.

What matters is that we take our content to where people can see it – and not wait for them to come to us. That's why we bundle reach, data and products across platforms – and also use platforms from other providers when it makes sense and provides additional reach. This is a multi-platform approach in which we consistently integrate TV, Joyn and other distribution partners.

You've already mentioned content, platforms and monetization. What about technologies and cost discipline?

Both are important levers. For us, technology is not about buzzwords, but about becoming better in everyday life – producing content more efficiently, understanding user behavior better and developing products in such a way that they really benefit our viewers and advertising customers. And when it comes to cost discipline, it's clear: We make very targeted investments where we see an impact and deliberately keep the organization lean in other areas. This combination creates the freedom we need for growth. Because for us, change always means growth: We're aligning the Company in such a way that better processes and clearer priorities result in very specific growth initiatives – be it through new technologies, more efficient production methods or additional revenue streams.

Finally, let's look specifically to 2026: What content highlights can we expect this year?

Our pipeline for 2026 is well-stocked. Our major brands such as "Germany's Next Topmodel by Heidi Klum", "Wer stiehlt mir die Show?" (Stealing the Show), "The Voice (Kids)" and "The Taste" remain strong anchors. Formats like these set us apart from our global competitors – local, warm entertainment that is firmly anchored in the German-speaking region. Live content is also playing an increasingly important role for us. I'm a big sports fan. So, I'm also personally delighted about the many sports rights that we have secured on a long-term basis, including handball, basketball, ice hockey and, most recently, the Darts World Cup. This will enable us to create reliable coverage and great shared television moments in the coming years.

Besides entertainment and sports, we also have many documentaries and offer daily news in our program with :newstime. What about our journalistic profile – especially in view of current global developments?

Independent media are a cornerstone of an open society. We have a particular responsibility in times of uncertainty, polarization and increasing disinformation. We stand for reliable information, journalistic quality and diversity of opinion – and we're investing in an organization that can sustain this in the long term. This is part of our self-image and an integral part of our strategic framework.

And what are your financial and economic expectations for 2026?

The external environment will remain very challenging, no question about it. But we'll concentrate on the things that are in our own hands. 2026 will be a year of implementation: Clear priorities, rapid action and measurable progress. We'll expand content, platforms and monetization in equal measure. I'm convinced: By making consistent use of our strengths, ProSiebenSat.1 will face the year with renewed vigor.

Thanks for the interview, Marco.

CONTENT

TO OUR SHAREHOLDERS

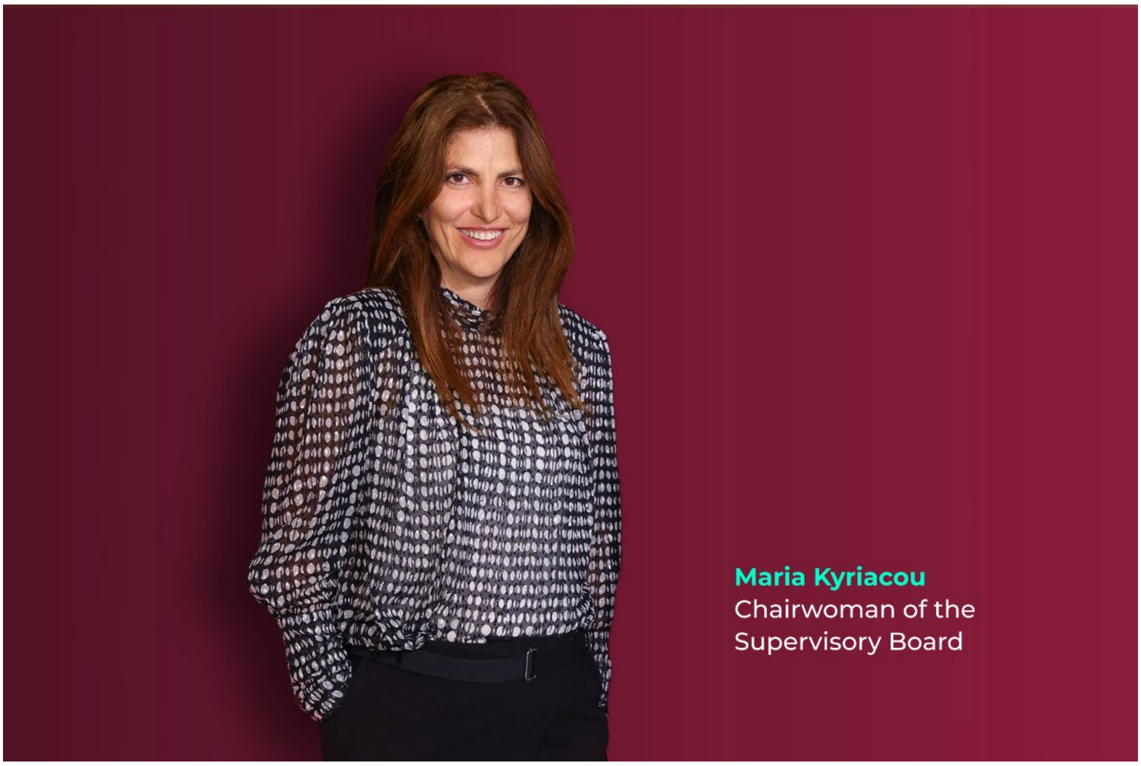
REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

2025 was a defining year for ProSiebenSat.1. With the completion of the takeover offers in September, MFE-MEDIAFOREUROPE N.V. (MFE) acquired a majority stake in our Company – with the clear vision of creating a pan-European media powerhouse.

However, the economic situation continues to pose major challenges for the media industry in Europe. In Germany in particular, the highly cyclical TV advertising market developed below the previous year's level in 2025 – with a corresponding impact on revenue performance in the core Entertainment business. This makes it even more important that the Executive Board responds consistently to the challenging environment.

In October 2025, we appointed Marco Giordani as Group CEO and Bobby Rajan as Group CFO of ProSiebenSat.1 Media SE. With this new leadership, we are underscoring our ambitious transformation plans: We are aligning the company toward excellence in all segments and strengthening its position in the German-speaking entertainment market – ProSiebenSat.1's core business – with a **clear local focus**. At the same time, we want to **increase profitability** and return the company to a path of sustainable growth. Solid financing is essential for this. Not least, ProSiebenSat.1 is now part of one of Europe's largest media networks. Together, MFE and ProSiebenSat.1 cover six key European markets with a total of around 220 million inhabitants – a strong foundation for **reach and growth**.



COOPERATION BETWEEN THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

In the financial year 2025, the Supervisory Board again performed the tasks required of it by law, the Company’s articles of incorporation, and the rules of procedure, taking into account the recommendations of the German Corporate Governance Code (GCGC). We, the Supervisory Board of ProSiebenSat.1 Media SE, provide the Executive Board with **comprehensive, continual, and conscientious advice and ongoing support.**

As part of its responsibilities, the Supervisory Board advised and monitored the Executive Board in its management of the Company. We dealt in detail with the strategic and operational development of the Group. To this end, the Supervisory Board was informed regularly, promptly, and comprehensively by the Executive Board regarding all issues relevant in particular to the Company’s strategy, planning, business performance, risk situation, risk management, and compliance. The Executive Board explained to the Supervisory Board all deviations from the projected figures in detail and consulted with the Supervisory Board in that regard. We were immediately consulted in all decisions of fundamental importance to the Company at an early stage.

The Supervisory Board meetings were characterized by an **open, in-depth exchange** with the Executive Board. At the same time, the members of the Supervisory Board met regularly in "Closed Sessions", i.e. without the Executive Board. Wherever specific actions required the consent of the Supervisory Board or one of its committees pursuant to the law, the articles of incorporation, or the rules of procedure, we consulted on the matter and adopted the corresponding resolution. We were kept consistently and comprehensively informed of all matters requiring our approval, and the associated draft resolutions were promptly submitted for review by the Executive Board. The Supervisory Board was supported in this process by the relevant committees, and it also discussed the proposals for decision with the Executive Board.

In addition to the Supervisory Board meetings, the Executive Board kept us updated on the Company’s key financial indicators in written monthly reports and provided us with both financial information prepared during the financial year and annual financial information and reports in line with legal requirements and the rules of procedure. Information on special events was also provided without delay outside of meetings and the regular reporting process and, where necessary, we were asked to adopt resolutions by circular vote in consultation with the Chair of the Supervisory Board. In addition, the Chair of the Supervisory Board was in continuous dialogue with the respective Group CEO and was in close exchange with the other Executive Board members.

Based on the reports submitted by the Executive Board, the Supervisory Board stayed up to date on the Company’s situation at all times, was involved in upcoming decisions at an early stage and was therefore able to **perform its tasks in their entirety**. There was hence no need for the Supervisory Board to examine the Company’s books and other records beyond the documentation provided to us during the Executive Board’s reporting activities.

FOCAL POINTS OF THE SUPERVISORY BOARD'S ADVISORY AND MONITORING ACTIVITIES

In the financial year 2025, the Supervisory Board dealt with the Company’s business and financial situation, fundamental questions of corporate strategy, the general personnel situation, and special investment projects. The Executive Board team intensively coordinated the strategic alignment in all areas with the Supervisory Board.

In total, the Supervisory Board of ProSiebenSat.1 Media SE held five regular meetings and 25 extraordinary meetings in the year 2025. Five meetings were held in person, 21 meetings as virtual meetings via video conference. Other four meetings were held as hybrid meetings, i.e. in-person meetings with the option to attend virtually.

The members' participation rate was 100% at the regular meetings, and likewise 100% at the extraordinary meetings, with the exception of two members. The participation rate in the committees was 100%, with the exception of two members. The table below provides an overview of the meetings and meeting participation:

INDIVIDUAL BREAKDOWN OF MEETING PARTICIPATION IN FINANCIAL YEAR 2025

	Plenary Supervisory Board, regular meetings		Plenary Supervisory Board, extraordinary meetings		Audit and Finance Committee[2]		Compensation Committee		Presiding & Nomination Committee[3]		Capital Markets Committee		M&A Committee		Related Party Transactions Committee[4]	
Number of meetings/participation in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %
Maria Kyriacou (Chairwoman and Member of the Supervisory Board since May 28, 2025)	4/4	100	14/14	100	2/2	100	0/0	-/-	-/-	-/-	3/3	100	0/0	-/-	3/3	100
Prof. Dr. Cai-Nicolas Ziegler (since June 30, 2023, Vice Chairman since May 13, 2024)	5/5	100	25/25	100	-/-	-/-	5/5	100	6/6	100	-/-	-/-	0/0	-/-	-/-	-/-
Leopoldo Attolico (since April 30, 2024)	5/5	100	25/25	100	2/2	100	-/-	-/-	-/-	-/-	4/4	100	0/0	-/-	-/-	-/-
Katharina Behrends (since June 30, 2023)	5/5	100	25/25	100	1/1	100	5/5	100	6/6	100	1/1	100	0/0	-/-	-/-	-/-
Dr. Katrin Burkhardt (since June 30, 2023; re-elected by Annual General Meeting on May 28, 2025)	5/5	100	25/25	100	6/6	100	-/-	-/-	-/-	-/-	4/4	100	-/-	-/-	3/3	100
Michael Eifler (since October 9, 2025, appointed by court order)	1/1	100	7/7	100	1/1	100	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	3/3	100
Thomas Ingelfinger (since June 30, 2023)	5/5	100	21/25[3]	84	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Simone Scettri (since April 30, 2024; re-elected by Annual General Meeting on May 28, 2025)	5/5	100	25/25	100	6/6	100	-/-	-/-	5/6[3]	83	3/3	100	0/0	-/-	3/3	100
Simone Sole (since October 9, 2025, appointed by court order)	1/1	100	7/7	100	1/1	100	-/-	-/-	-/-	-/-	1/1	100	-/-	-/-	-/-	-/-
Dr. Andreas Wiele (appointed by court order as of February 13, 2022, Chairman since May 5, 2022 until the end of the Annual General Meeting on May 28, 2025	2/2	100	11/11	100	2/2	100	5/5	100	3/6[4]	50	0/1[3]	0	0/0	-/-	-/-	-/-
Klára Brachtlová (appointed by court order as of October 16, 2023; re-elected by Annual General Meeting on April 30, 2024, resignation with effect of September 18, 2025)	2/2	100	16/17[3]	94	5/5	100	-/-	-/-	6/6	100	1/1	100	0/0	-/-	-/-	-/-
Christoph Mainusch (since April 30, 2024, resignation with effect of September 18, 2025)	2/2	100	17/17	100	-/-	-/-	5/5	100	6/6	100	-/-	-/-	0/0	-/-	-/-	-/-

1 The Presiding & Nomination Committee was merged with the Compensation Committee to form the Compensation/Presiding & Nomination Committee on November 4, 2025. The combined Committee held one meeting until the end of the 2025 financial year attended by all members.
2 The Related Party Transactions Committee was newly established on November 4, 2025.
3 Non-participation due to scheduling conflict.
4 Non-participation due to conflict of interest.

The Supervisory Board also discussed the following key topics in the financial year 2025:

- On **January 24, 2025**, Dr. Andreas Wiele informed the Executive Board and the Supervisory Board that he would not seek a further term of office as a member and Chairman of the Supervisory Board after his regular term expires and that he intended to resign from the Supervisory Board at the end of the Annual General Meeting on May 28, 2025. The Supervisory Board then instructed its Presiding and Nomination Committee to immediately initiate the search for a suitable successor in order to submit a corresponding proposal to the Annual General Meeting.

- At the meeting on the financial statements on **March 4, 2025**, which took place as an in-person meeting, the Supervisory Board approved the Annual and Consolidated Financial Statements, the Combined Management Report for the Company and the Group, the Sustainability Report, the Management Declaration, the Report of the Supervisory Board and the Compensation Report – each for the financial year 2024. The Supervisory Board also approved the Executive Board's proposal for the allocation of profits and proposed to the Annual General Meeting that a dividend of EUR 0.05 per dividend-entitled share be distributed.

  The Supervisory Board also discussed various issues in connection with the variable compensation of the Executive Board (Performance Share Plan) and approved a revised compensation system (2025 compensation system) for the members of the Executive Board, which updates and selectively amends the 2021 compensation system. The 2025 compensation system was approved by a clear majority at the Annual General Meeting on May 28, 2025. Another topic of the meeting was ProSiebenSat.1 Group's strategy and business development. In this context, the Executive Board discussed its measures to adjust costs and increase efficiency. The portfolio strategy was also part of this meeting. As a result of the focus on the Entertainment business, the Group examined the sale of non-strategic investments, including the sale of Verivox Holding GmbH and its subsidiaries (Verivox).

  At this meeting, the Supervisory Board was informed about the current status of claims for damages and corresponding coverage claims against insurers due to breaches of duty by individual former members of the Executive Board and responsible employees and external consultants and service providers in connection with the Payment Services Supervision Act (ZAG). The breaches of duty concerned the handling of violations of the ZAG in connection with the voucher business of the subsidiaries Jochen Schweizer GmbH (Jochen Schweizer) and mydays GmbH (mydays). The public prosecutor's investigation was concluded with the payment of corporate fines totaling EUR 3.9 million against Jochen Schweizer, mydays and the ProSiebenSat.1 Media SE; the companies concerned have adapted their business model in close consultation with the Federal Financial Supervisory Authority (BaFin).

  At this meeting, the Supervisory Board also dealt with the agenda items for the Annual General Meeting in May 2025.

  In the subsequent closed session, the Supervisory Board dealt with the composition of the Executive Board. Based on the recommendation of the Compensation Committee, the Supervisory Board also approved the adjustment of Martin Mildner's total compensation.

- In March 2025, the Supervisory Board held several extraordinary meetings to discuss a possible reorganization of the shareholding structure, involving General Atlantic PD B.V. (General Atlantic). At the extraordinary meeting on **March 20, 2025**, the Supervisory Board approved the proposed agreement with General Atlantic on the acquisition of its minority shareholdings in NCG – NUCOM GROUP SE (NuCom Group) – with the exception of Flaconi GmbH (flaconi) – and ParshipMeet Holding GmbH (ParshipMeet Group). The approval was given in connection with and subject to the intended sale of Verivox, which the Supervisory Board also approved at this meeting. The Supervisory Board has delegated the final formal resolution of the Supervisory Board (i) on the transaction with General Atlantic, including the use of treasury shares for the purposes of this transaction, excluding subscription rights, and (ii) on the sale of Verivox and all related measures to the Audit and Finance Committee.

- At two further extraordinary meetings in April 2025, the Supervisory Board discussed the election proposal for the Chair of the Supervisory Board recommended by the Presiding and Nomination Committee. On April 7, 2025, the Supervisory Board resolved, on the recommendation of the Presiding and Nomination Committee, to propose Maria Kyriacou for election to the Supervisory Board at the Annual General Meeting on May 28, 2025. In the event of her election to the Supervisory Board, the Supervisory Board intended to elect Maria Kyriacou as the new Chairwoman of the Supervisory Board of ProSiebenSat.1 Media SE. The Supervisory Board also decided to propose the re-election of Dr. Katrin Burkhardt and Simone Scettri to the Supervisory Board at the Annual General Meeting on the recommendation of the Presiding and Nomination Committee.

- The Supervisory Board met again on **April 18, 2025**, and, on the recommendation of the Compensation Committee, decided to extend Bert Habets' contract as member and Chairman of the Executive Board for a further three years.

- Following the publication of a voluntary public takeover offer to the Company's shareholders by MFE on **May 8, 2025**, the Supervisory Board set up a working group to advise the Supervisory Board on how to proceed further and to prepare corresponding resolution proposals. On May 12, 2025, PPF IM Ltd., an indirect subsidiary of PPF Group N.V. (together PPF), also announced its decision to make a public acquisition offer in the form of a partial offer to the Company's shareholders.

- At its extraordinary meeting on **May 21, 2025**, the Supervisory Board discussed the current status of the Joint Reasoned Statement on the voluntary public takeover offer by MFE, taking into account the discussions with the Executive Board and legal advice in detail, and adopted a final version. The Supervisory Board instructed and authorized the Executive Board to publish the Joint Reasoned Statement in accordance with the legal requirements of the German Securities Acquisition and Takeover Act (WpÜG). The Executive Board and Supervisory Board recommended that shareholders not accept MFE's voluntary public takeover offer, as it was not adequate from a financial perspective.

- The Supervisory Board held its first regular meeting in its new composition following the Annual General Meeting on **May 28, 2025**. At this meeting, Maria Kyriacou was elected Chairwoman of the Supervisory Board. Simone Scettri was re-elected as Chairman of the Audit and Finance Committee and Dr. Katrin Burkhardt was re-elected as Vice Chairwoman of the Audit and Finance Committee.

- At a further extraordinary meeting on **June 17, 2025**, the Supervisory Board discussed the current status of a Joint Reasoned Statement on the public acquisition offer in the form of a partial offer by PPF, which was prepared by the working group set up by the Supervisory Board, and adopted a final version. The Supervisory Board instructed and authorized the Executive Board to publish the Joint Reasoned Statement in accordance with the legal requirements of the WpÜG. The Executive Board and the Supervisory Board welcomed PPF's increased commitment and its expressed support for ProSiebenSat.1's strategy but did not consider the offer price to be appropriate from a financial point of view. They decided not to make a recommendation regarding the acceptance of the offer by the shareholders (neutral opinion).

- The Supervisory Board held another extraordinary meeting on **July 15, 2025**. At this meeting, the Executive Board discussed the advantages of merging Seven.One Entertainment Group GmbH into its wholly owned subsidiary Joyn GmbH. After extensive consultation, the Supervisory Board approved the Executive Board's proposal regarding the merger. As a result of the merger, Joyn GmbH's income tax loss carryforwards became usable.

At this meeting, the Supervisory Board was also informed in detail about the current status of negotiations with the banks regarding an extension of the existing Senior Facility Agreement.

- On July 28, 2025, MFE announced its decision to increase the consideration for its voluntary public takeover offer to the shareholders of ProSiebenSat.1 Media SE. The Supervisory Board's working group then prepared a supplementary Joint Reasoned Statement on the extended MFE offer, which the Supervisory Board adopted on **August 5, 2025**. The Supervisory Board instructed and authorized the Executive Board to publish the supplementary Joint Reasoned Statement in accordance with the legal requirements of the WpÜG. The Executive Board and Supervisory Board welcomed the increase in the offer consideration, which underscores MFE's long-term investment and continued commitment to ProSiebenSat.1 Media SE. Both bodies deemed the amended offer consideration from MFE appropriate at the time of the supplementary Joint Reasoned Statement and recommended that the shareholders accept the amended offer from MFE.

- The Supervisory Board held further meetings via video conference on **August 11 and 13** and on **September 1, 2025**, to pass a resolution to extend Martin Mildner's Executive Board employment contract for a further three years until April 30, 2029. The Supervisory Board also approved a change in the composition of its committees.

- At its two-day strategy meeting on **September 24 and 25, 2025**, which was held in person, the Supervisory Board was informed in detail about the strategic priorities in the individual segments and divisions. Additionally, the Executive Board provided an insight into the financial performance in the third quarter of 2025 and an outlook until the end of the year. In its closed session, the Supervisory Board approved the application for the court appointment of Michael Eifler and Simone Sole and recommended both candidates for appointment to the Supervisory Board. This recommendation was preceded by a comprehensive review of their professional experience and knowledge by the Supervisory Board. The application for court appointment was made due to the resignations of Supervisory Board members Klára Brachtlová and Christoph Mainusch with effect from the end of September 18, 2025.

- In a further extraordinary meeting on **October 21, 2025**, which was held via video conference, the Supervisory Board decided on extensive changes to the Executive Board. Marco Giordani was appointed as the new Chief Executive Officer (Group CEO) succeeding Bert Habets, who resigned from his position with effect from the end of October 21, 2025. Bobby Rajan took over the position of Group CFO on an interim basis, succeeding Martin Mildner, who also resigned his mandate with effect from the end of October 21, 2025. Markus Breitenecker also resigned his mandate with effect from the end of October 21, 2025. This position was not replaced on the level of the Executive Board. The Supervisory Board had previously dealt extensively with the strategic realignment of the Company as a result of the public takeover as well as the resulting requirements for the current Executive Board.

- On **November 4, 2025**, the Supervisory Board convened for a virtual meeting and again resolved changes to the composition of its committees. In addition, the Supervisory Board established the Related Party Transactions Committee under the chairmanship of Michael Eifler and decided to merge the Compensation Committee with the Presiding and Nomination Committee.

- The Supervisory Board held its regular meeting on **December 4, 2025**, which was attended by all members in person. At this meeting, the Supervisory Board was presented with the preliminary budget plan for 2026 for ProSiebenSat.1 Group. In addition, the Supervisory Board was comprehensively informed about the economic performance of the most important business segments. The Supervisory Board also received a comprehensive overview of the sustainability projects implemented in the current financial year and an outlook on the sustainability strategy for the financial year 2026. Finally, it again advised on the next steps in pursuing claims in connection with the ZAG matter.

– During a virtual meeting on **December 16, 2025**, the Supervisory Board was informed by the Related Party Transactions Committee about the negotiations of a coordination agreement between ProSiebenSat.1 Media SE and MFE. Such an agreement is intended to create the legal framework for future cooperation. In addition, two employee leasing agreements are to be concluded with affiliated entities of MFE in order to strengthen cooperation; they provide for the leasing of several employees to ProSiebenSat.1 Group. To support its decision, the Supervisory Board obtained its own expert legal opinion from an international law firm, which reviewed and confirmed the legal admissibility of these agreements. After thorough review and consideration, the Supervisory Board – following the recommendation of the Related Party Transactions Committee – approved the conclusion of the coordination agreement and employee leasing agreements.

In addition, the Supervisory Board passed 13 resolutions by way of written circular vote in the year 2025. Following extensive prior discussion at the regular and extraordinary Supervisory Board meetings, the Supervisory Board approved the conclusion of a new financing package as well as the disposal of the online weather portal wetter.com GmbH (wetter.com) to FUNKE Mediengruppe GmbH & Co. KGaA (FUNKE Mediengruppe) by way of circular vote.

ProSiebenSat.1 uses various financing instruments and, in July 2025, extended both a large portion of its term loans and its revolving credit facility until 2029. The extension was to take effect in September 2025, provided that no change of control occurred by that date. With the change of control that occurred, a termination right was triggered in the financing agreements. In the course of the takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure terminations due to the change of control. To implement this financing package, ProSiebenSat.1 Media SE signed a facilities agreement with an international banking consortium on November 7, 2025. This new financing package comprises a term loan of EUR 1,400 million and a revolving credit facility of EUR 400 million with terms until September 2030. In addition, the financing package includes a bridge facility of EUR 300 million with an initial term until September 2026, which includes an option to extend until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on March 16,2027. The financing package requires ProSiebenSat.1 Media SE to comply with a standard financial covenant.
→ Significant Events

REPORT ON THE WORK OF THE COMMITTEES

The Supervisory Board of the Company has formed various committees to support it in its work. The Supervisory Board most recently had five committees to ensure efficient execution of its duties: (1) the Compensation/Presiding and Nomination Committee, which was established by a Supervisory Board resolution on November 4, 2025, through the merger of the Presiding and Nomination Committee and the Compensation Committee, (2) the Audit and Finance Committee, (3) the Capital Markets Committee, (4) the M&A Committee, and (5) the Related Party Transactions Committee, which was established by a resolution of the Supervisory Board on November 4, 2025. The committees reported to the Supervisory Board regularly and comprehensively on their activities in its plenary sessions. Their main responsibilities are described below.

The **Presiding and Nomination Committee** coordinates the work of the Supervisory Board and prepares its meetings. In addition, it is responsible for the tasks of a Nomination Committee in accordance with the GCGC and adopts resolutions that have been delegated to it under the Supervisory Board's rules of procedure. This includes advising the Executive Board on license agreements, distribution agreements and sales agreements. It is also responsible for nominating suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members.

The Presiding and Nomination Committee met six times in the year 2025. All meetings were held virtually via video conference. In these meetings, the committee dealt, in particular, with the preparation of the Supervisory Board's proposals for the election of Supervisory Board candidates to the Annual General Meeting. It was supported in this by an executive search consultancy. In the selection of potential candidates and the preparation of a corresponding resolution recommendation to the Supervisory Board, the Presiding and Nomination Committee considered, in particular, the targets adopted by the Supervisory Board for the composition of the Supervisory Board, including the skills profile for the Supervisory Board. The committee also discussed the future composition of the Executive Board. The Presiding and Nomination Committee also passed four resolutions in 2025 by way of circular vote.

The **Compensation Committee** prepares resolutions on personnel-related Executive Board matters for plenary sessions of the Supervisory Board. In 2025, the committee held five meetings. Three meetings were held by video conference and two in a hybrid form. The Compensation Committee passed no resolutions by way of circular vote. In preparation for the Annual General Meeting on May 28, 2025, the Compensation Committee dealt intensively with the review and adjustment of the current compensation system for the Executive Board. This took place against the backdrop that the Annual General Meeting had to pass a resolution on the approval of the compensation system for the members of the Executive Board in accordance with the statutory four-year cycle. The Compensation Committee was supported by an independent compensation consultant who was selected in a formal selection process and has internationally recognized expertise in remuneration systems. At the meeting on February 18, 2025, the committee dealt with the provisional target achievement under the Performance Share Plan for the 2024 financial year, the overall target achievement for the Performance Share Plan 2021 as well as the provisional individual target achievement levels for the Performance Bonus 2024 for the members of the Executive Board. Finally, the Compensation Committee dealt with the Compensation Report for the financial year 2024 as well as the revised compensation system for the Executive Board members at this meeting and approved a corresponding recommendation to the Supervisory Board.

At a further meeting on April 14, 2025, the Compensation Committee discussed extending Bert Habets' Executive Board employment contract and proposed to the Supervisory Board that the contract be extended for a further three years until October 2028.

In November 2025, the Supervisory Board merged the Compensation Committee with the Presiding and Nomination Committee into a joint committee with a correspondingly combined focus of tasks. The **Compensation/Presiding and Nomination Committee** thus established held one meeting in 2025 and passed a resolution by circular resolution.

The **Audit and Finance Committee** reviewed the Annual Financial Statements and the Consolidated Financial Statements, the Combined Management Report for the entity and the Group, and the proposal for the allocation of profits in preparation for the Supervisory Board, discussing in particular depth the audit report and the auditor's verbal report on the main findings of the audit. The Audit and Finance Committee did not find any grounds for objections in its reviews of the Annual and Consolidated Financial Statements. In addition, the Audit and Finance Committee discussed the quarterly statements and the Half-Yearly Financial Report with the Executive Board, taking into account the auditor's report on the audit review prior to publication. The Audit and Finance Committee's tasks also include the preparation of the Supervisory Board's review of the Company's non-financial reporting and sustainability reporting, the review of the annual budget as well as other tasks assigned to the committee by law.

In the reporting period, monitoring of the financial reporting focused on the potential impairment of goodwill and other intangible assets, the measurement of programming assets, revenue recognition, accounting for acquisitions of companies and shareholdings, hedge accounting, accounting for brands and internally generated intangible assets, progress in ongoing tax audits, and income taxes.

The Audit and Finance Committee monitored the accounting process and the effectiveness of the internal control, compliance, and risk management system, and of the internal audit system as well as the audit of the financial statements, also considering the corresponding reports from the Head of Governance, Risk & Compliance (GRC), the Head of Internal Audit and the Head of Accounting as well as the auditor. The Audit and Finance Committee explicitly discussed and addressed the components of COSO (Committee of Sponsoring Organizations of the Treadway Commission) in this process. Particular attention was paid to the further development of an integrated governance system that will link risk management, internal control system and compliance functions in a meaningful way in future. The focus was also on the handling of suspected compliance incidents, legal and regulatory risks as well as the early risk detection, risk control, and risk monitoring at the Company. There were also regular reports on the execution of the audits and the results by the Internal Audit department, its resources, and audit planning.

At its extraordinary meeting on March 20, 2025, the Supervisory Board authorized the Audit and Finance Committee to formally approve the sale of Verivox and all related measures on behalf of the entire Supervisory Board. The final resolution was passed by the Audit and Finance Committee at an extraordinary meeting on March 21, 2025.

The Audit and Finance Committee was informed about the current status of the ZAG matter, having already dealt in detail with possible claims for damages, coverage, and reclaims in the previous financial year 2024. The Audit and Finance Committee prepared the resolutions of the full Supervisory Board on how to proceed in this matter. Another key topic was regular reporting on the "New Campus" construction project as well as regular reporting concerning the topic cyber security. The Audit and Finance Committee also regularly dealt with issues relating to sustainability and the auditing of sustainability reporting. In addition, the Audit and Finance Committee dealt with the preparation of the Supervisory Board’s proposal for the election of the auditor for the financial year 2025 by the Annual General Meeting, the engagement of the auditor, and the auditor’s fee agreement. It monitored the effectiveness and quality of the audit of the financial statements and the independence of the auditor, as well as the services performed by the auditor in addition to auditing services. The Audit and Finance Committee has been continually in contact with the auditor regarding the significant audit risks and the necessary focus of the audit and has discussed the audit results. It adopted an internal policy on services provided by the auditor that are not related to the audit of the financial statements – known as non-audit services – and was informed by the auditor and the Executive Board at each meeting about such engagements and the fees incurred in this connection and approved them in each case. At its meeting on November 11, 2025, the Audit and Finance Committee decided to initiate a tendering procedure in compliance with the provisions of Article 16 (3) of Regulation (EU). 537/2014 (EU Audit Regulation) for the audit services for the 2026 financial year.

The Executive Board regularly informed the Audit and Finance Committee of the status of various activities to finance and secure liquidity for the Company.

In addition to the Executive Board, the heads of the responsible departments also attended the Audit and Finance Committee’s meetings for selected agenda items, providing reports and answering questions. In addition, the Chairman of the Audit and Finance Committee, Simone Scettri, held discussions on important individual topics between the meetings, including with the Chair of the Supervisory Board, the Group CFO, and the auditor, with whom he particularly discussed the progress of the audit. The main results of these discussions were regularly reported to the Audit and Finance Committee, as well as to the Supervisory Board where necessary.

In the reporting period, the committee met six times in the presence of the Executive Board and the auditor. Two sessions were held in person, three in a hybrid format and one via video conference. The meetings were usually supplemented by closed sessions of the Audit and Finance Committee afterwards, which only the auditor attended.

The **Capital Markets Committee** has the authority to decide instead of the full Supervisory Board on whether to approve the use of the Company's authorized capital and on other measures in connection with a capital increase from authorized capital for which the approval of the Supervisory Board may be required or appropriate. Four meetings were convened in the financial year 2025 – one meeting was held in person and three via video conference. The Capital Markets Committee acted in an advisory capacity with regard to the financing measures.

The **M&A Committee** advises the Executive Board on strategic, operational and other important issues relating to the company's M&A activities and portfolio strategy. The M&A Committee did not meet in the financial year 2025. However, the M&A Committee was informed in writing by the Executive Board on relevant issues.

The **Related Party Transactions Committee**, newly established in November 2025, decides on transactions with related parties, which require the approval of the Supervisory Board in accordance with §111b AktG. These include, in particular, MFE, its affiliated entities, and Alvarez & Marsal Deutschland GmbH & Co. KG (Alvarez & Marsal), as Bobby Rajan holds a leading management position at Alvarez & Marsal concurrently with his role as Group CFO of ProSiebenSat.1 Media SE since October 2025. In addition, the Related Party Transactions Committee decides on all significant transactions outside the ordinary course of business with related parties, whereby the Related Party Transactions Committee sets the criteria for materiality. It advises the Executive Board on such transactions and monitors the internal control procedure for regular transactions. Furthermore, the Related Party Transactions Committee monitors the audit of the Company's dependency report and prepares resolutions for the full Supervisory Board. The committee met three times in the financial year 2025 via video conference. During these meetings, the committee thoroughly reviewed the negotiations of the coordination agreement between MFE and ProSiebenSat.1 Media SE and ultimately submitted a corresponding recommendation for resolution to the Supervisory Board.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025

The Annual Financial Statement of ProSiebenSat.1 Media SE and the Consolidated Financial Statement of ProSiebenSat.1 Group as well as the Combined Management Report for financial year 2025 were duly audited by PwC and were issued with an **unqualified audit report** on March 24, 2026. In addition, PwC has audited the Executive Board's report on relationships with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (AktG) (Dependency Report). In this regard, PwC has issued the following unqualified audit opinion pursuant to Section 313(3) of the German Stock Corporation Act (AktG): "Based on our audit and assessment in accordance with our professional responsibilities, we confirm that (i) the factual information in the report is correct, (ii) in the legal transactions listed in the report, the consideration provided by the Company was not unreasonably high, and (iii) with respect to the measures listed in the report, no circumstances exist that would give rise to a materially different assessment than that made by the Executive Board."

All documents relating to the Financial Statements, including the Dependency Report, the Compensation Report, the Sustainability Report[1], the Risk Report and the respective PwC audit reports were made available to the members of the Supervisory Board in due time and were subjected to a thorough review by them. At the meeting on the financial statements on March 24, 2026, the auditor personally reported on the main findings of its audit.

1 The Sustainability Report is prepared on a consolidated basis for ProSiebenSat.1 Group and simultaneously meets all requirements for the sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2025/1416 of the commission from July 11, 2025, on the amendment of the Delegated Regulation (EU) 2023/2772) as well as the requirements for the non-financial reporting obligations pursuant to Sections 315b to 315c HGB (non-financial Group statement). The sustainability statement for ProSiebenSat.1 Group is prepared in full compliance with the ESRS.

The Supervisory Board acknowledged and approved the auditor's findings and, after completing its own examination, which was prepared by the Audit and Finance Committee, found no cause for objection on its part either. The Supervisory Board also approved the Annual and Consolidated Financial Statements prepared by the Executive Board and audited by the auditor as well as the Combined Management Report, the Compensation Report and the Sustainability Report based on its own review. In particular, following the final results of its own review the Supervisory Board raised no objections to the Executive Board's final statement in the context of the Dependency Report. The Annual Financial Statements are thus adopted. Finally, the Supervisory Board reviewed and concurred with the Executive Board's proposal for the allocation of profits.

In accordance with section 111 (2) sentence 4 AktG, the Supervisory Board commissioned an external review of the content of the Sustainability Report by PwC.
→ Assurance Report of the Independent Public Auditor

CONFLICTS OF INTEREST

The Supervisory Board follows clear rules for the prevention and handling of conflicts of interest. In particular, the members of the Supervisory Board are obliged to disclose conflicts of interest to the Chair of the Compensation/Presiding and Nomination Committee without delay.

- In order to avoid even the appearance of conflicts of interest in connection with her role as General Manager for the DACH region of MFE, **Katharina Behrends** took the precautionary measure of not participating in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE relating to (i) relevant legal transactions or measures involving MFE and (ii) the strategic cooperation between ProSiebenSat.1 and MFE. In particular, Katharina Behrends did not participate in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE in connection with the voluntary public takeover offer by MFE, including the reasoned statement issued jointly with the Management Board.
- In order to avoid even the appearance of conflicts of interest in connection with his role as Group Head of Finance and M&A and, since December 9, 2025, as Chief Financial Officer (CFO) at MFE, **Simone Sole** likewise took the precautionary measure of not participating in any resolutions of the Supervisory Board relating to (i) relevant legal transactions or measures involving MFE and (ii) the strategic cooperation between ProSiebenSat.1 and MFE. In particular, he did not, as a precautionary measure, participate in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE concerning agreements with MFE, any of MFE's group companies (with the exception of ProSiebenSat.1 Media SE and its subsidiaries) or any member of the governing bodies of MFE or of the governing bodies of any of MFE's group companies (with the exception of ProSiebenSat.1 Media SE and its subsidiaries).
- Furthermore, in order to avoid the appearance of conflicts of interest, **Klára Brachtlová**, as Deputy CEO CME Services s.r.o./Chief External Affairs Officer at Central European Media Enterprises Ltd., Prague/Czech Republic, did not participate in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE in connection with the public acquisition offer (partial offer) by PPF, including the reasoned statement issued jointly with the Executive Board.

Otherwise, the chair of the Supervisory Board and, after its establishment, the chair of the Compensation/Presiding and Nomination Committee was not informed of any conflicts of interest in the financial year 2025.

CORPORATE GOVERNANCE

The Executive Board and Supervisory Board report on corporate governance in the form of the Management Declaration pursuant to Sections 289f and 315d of the German Commercial Code (Handelsgesetzbuch – HGB), which you can find online and in the Annual Report.

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

→ Management Declaration

The members of the Supervisory Board independently take the training measures necessary for their tasks. In the financial year 2025, the Supervisory Board was informed about its role, rights and obligations in a listed company with a majority shareholder in several meetings with the involvement of an external law firm. New Supervisory Board members receive a comprehensive induction in "Onboarding Sessions". In doing so, they have the opportunity to meet members of the Executive Board and specialist executives for a bilateral exchange on fundamental and current topics of the respective Executive Board responsibilities, thus obtaining an overview of the relevant topics of the Company and its governance structure.

CHANGES IN THE COMPOSITION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The Annual General Meeting of ProSiebenSat.1 Media SE elected **Maria Kyriacou** as a new member of the Supervisory Board on May 28, 2025. The shareholders also confirmed the two Supervisory Board members **Dr. Katrin Burkhardt** and **Simone Scettri**, whose previous terms of office ended at the end of the 2025 Annual General Meeting, in their positions. Following the meeting, the Supervisory Board elected Maria Kyriacou as the new Chairwoman of the Supervisory Board. She succeeds Dr. Andreas Wiele, who had previously announced that he would not be standing for re-election at the Annual General Meeting after three years in office.

Furthermore, Klára Brachtlová and Christoph Mainusch resigned from the Supervisory Board with effect from the end of September 18, 2025. The decision followed the completion of the voluntary public takeover offer by MFE and the associated change of majority shareholder. Klára Brachtlová has been a member of the Supervisory Board since 2023 as a representative of PPF. Christoph Mainusch had been an independent member of the Supervisory Board of ProSiebenSat.1 Media SE since 2024.

On October 8 and 9, 2025, respectively, **Simone Sole** and **Michael Eifler** were appointed by the court as members of the Supervisory Board with immediate effect. Simone Sole – at this time Group Head of Finance and M&A and since December 9, 2025 CFO at MFE – has over two decades of management experience in the media industry. With almost 30 years of experience in corporate law, Michael Eifler is an expert in national and cross-border M&A transactions, corporate governance and restructurings. With this appointment, the Supervisory Board of ProSiebenSat.1 Media SE is strengthening its international focus and industry-specific expertise in order to drive forward the Company's strategic priorities – including in particular the digital transformation of the entertainment business.

On October 21, 2025, **Marco Giordani**, at that time CFO of MFE, was appointed as the new Chief Executive Officer (Group CEO) of ProSiebenSat.1 Media SE with immediate effect. He succeeds Bert Habets, who stepped down as Group CEO in best mutual consent with the Supervisory Board. In order to ensure a seamless transition in the management, Bert Habets served as an advisor at ProSiebenSat.1 until the end of the year. In addition, **Bobby Rajan** took over the position of Group CFO at the same time. He succeeded Martin Mildner, who also left the Company in best mutual consent with the Supervisory Board. Bobby Rajan is taking over the CFO position on an interim basis, primarily to drive forward the reorganization process and increase the Company's profitability. In addition, Markus Breitenecker, previously Chief Operating Officer (Group COO) of ProSiebenSat.1 Media SE, decided to resign from the Executive Board with effect from the end of October 21, 2025, in best mutual consent with the Supervisory Board. His position was not filled.

THANK YOU FROM THE SUPERVISORY BOARD

On behalf of the entire Supervisory Board, we would like to thank Bert Habets for his leadership and commitment during the decisive phase of ProSiebenSat.1's transformation. Bert Habets was the driving force behind the strategic reorientation towards Entertainment. We would also like to thank Martin Mildner for his valuable contribution as Group CFO. He has strengthened the Group's financial basis through decisive efficiency measures and sharpened the portfolio. With his extensive experience in both financial management and M&A, he has made a significant contribution to the comprehensive transaction with General Atlantic, including the disposal of Verivox. Our thanks also go to Markus Breitenecker: He built up ProSiebenSat.1 in Austria and established Joyn as the market leader there. In his role within the Group, Markus Breitenecker also modernized the sales organization.

The entire Supervisory Board team would also like to express their sincere thanks to Dr. Andreas Wiele, Klára Brachtlová and Christoph Mainusch for their great commitment and dedication to ProSiebenSat.1. As valued advisors and committed representatives of all shareholders, their support has been instrumental in driving forward ProSiebenSat.1's digital transformation.

After recently making important strategic progress despite the difficult economic situation and placing an even greater focus on the Entertainment business, ProSiebenSat.1 developed the organization further in 2025. Although the associated reduction in jobs was necessary and implemented in a socially responsible manner, it still presented management and employees with major challenges. Our special thanks go to them, because it is their passion and expertise that form the basis for the successful further development of ProSiebenSat.1.

The media industry is changing rapidly, and the competitive environment is more intense than ever – and not just economically. The geopolitical situation is also challenging us: Current world events show how important independent media are for a democratic and free society and how crucial it is to reach people on an equal footing via different channels. With its wide reach, ProSiebenSat.1 Group has the special opportunity not only to entertain, but also to take a stand and provide comprehensive information. Particularly in the face of global competition from US tech companies, it is increasingly important to join forces in Europe and safeguard the diversity of the media landscape. Together with MFE, ProSiebenSat.1 has gained in size to strengthen media diversity in Europe and become more competitive against US platforms.

We **thank you, dear shareholders,** for accompanying ProSiebenSat.1 on this journey.

Unterföhring, March 2026

On behalf of the Supervisory Board

MARIA KYRIACOU

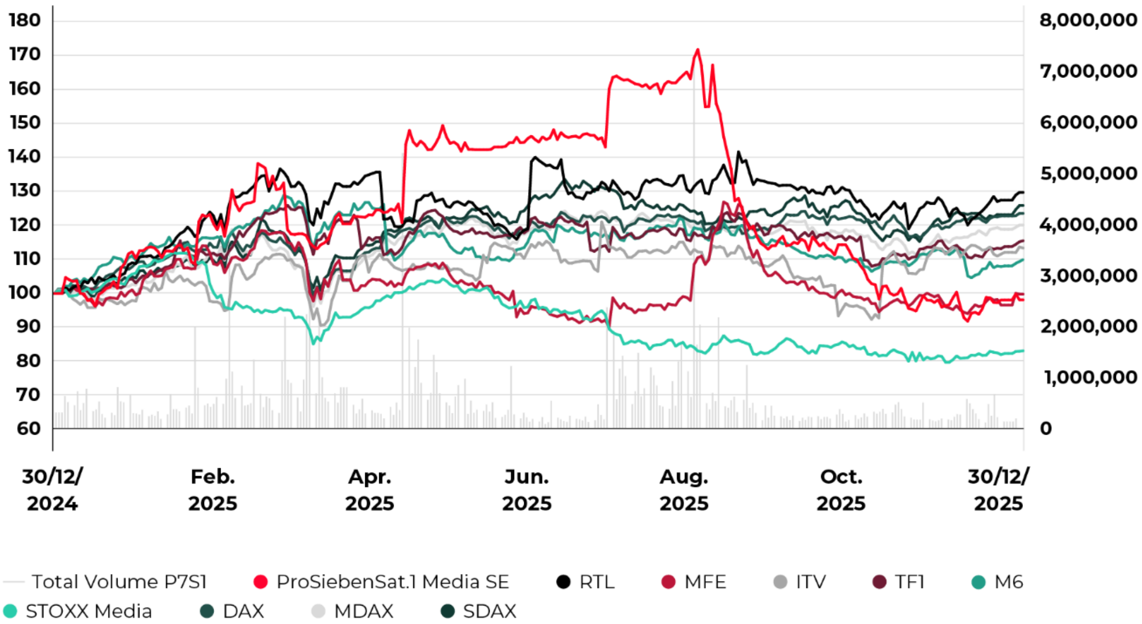
CHAIRWOMAN OF THE SUPERVISORY BOARD

PROSIEBENSAT.1 SHARE

ProSiebenSat.1 Media SE on the Capital Market

The **German stock market** proved to be **robust and very dynamic** overall in 2025. Despite high volatility and numerous geopolitical risks – including the ongoing war in Ukraine, the escalating Iran conflict and economic policy tensions in the tariff dispute with the US – the DAX reached a new all-time high of just under 25,000 points in October. On the last trading day of the year, the leading index closed only slightly weaker at 24,490.41 points, approximately 23% higher than the value at the end of 2024. The MDAX and SDAX also performed well. Although geopolitical uncertainties led to temporary price declines here too, the upward trend dominated overall. The SDAX, on which the ProSiebenSat.1 Media SE shares (ProSiebenSat.1 share) are listed, ended the year at 17,174.73 points, up 25.3% on the previous year. By contrast, the Stoxx Media, which comprises European media stocks, closed with a substantial decline of 17.1% compared to the end of the previous year.
→ Development of Economy and Advertising Market

PROSIEBENSAT.1 MEDIA SE SHARE PRICE PERFORMANCE



Base: Xetra closing prices, index 100 = December 30, 2024; source: Bloomberg.

The **ProSiebenSat.1 share** was **volatile** in this environment and closed at EUR 4.87, almost at the previous year's level (previous year: EUR 4.96). The share price performance in spring and summer 2025 was significantly influenced by the takeover and acquisition offers from MFE and PPF: The announcement of the voluntary public takeover offer by MFE at the end of March, which had a calculated equivalent value below the share price level at the time, initially triggered a decline. However, PPF's announcement of the public acquisition offer in the form of a partial offer of EUR 7.00 per share on May 12, 2025, caused the share price to jump. On July 28, 2025, MFE increased the consideration offered to an implied value at that time of around EUR 8.15. The extended acceptance period ended on September 1, 2025.

Ten brokerage houses and financial institutions actively valued the ProSiebenSat.1 share at the end of 2025 and published research reports. The average price target (median) of the analysts was EUR 6.50 on December 31, 2025. 20% of analysts recommended the **ProSiebenSat.1 share as a buy**. A further 70% were in favor of holding the share.

KEY FIGURES FOR THE PROSIEBENSAT.1 MEDIA SE SHARE IN A MULTI-YEAR COMPARISON

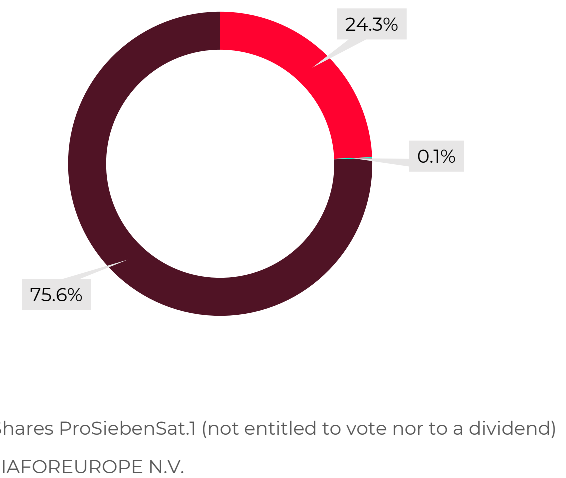
		2025	2024	2023	2022	2021[1]
Share capital at closing date	EUR	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Number of shares as of closing date	Shares	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Free float market capitalization at end of financial year (according to Deutsche Börse)	EUR m	272	729	775	1,397	2,488
Close at end of financial year (XETRA)	EUR	4.87	4.96	5.53	8.35	14.01
High (XETRA)	EUR	8.31	7.86	10.09	14.61	18.92
Low (XETRA)	EUR	4.56	4.58	4.91	6.57	13.00
Dividend per entitled share	EUR	–/–[2]	0.05	0.05	0.05	0.80
Total dividend	EUR m	–/–[2]	12	11	11	181
Adjusted earnings per share	EUR	0.91	1.01	0.99	1.33	1.61
Adjusted net income	EUR m	209	229	225	301	365
Weighted average number of shares issued	Shares	230,596,923	226,714,150	226,501,493	226,318,471	226,234,153
Dividend yield per share on basis of closing price	%	–/–[2]	1.0	0.9	0.6	5.7
Total XETRA trading volume	Million shares	156.8	148.1	184.4	269.8	286.7

1 Prior-year figures partly adjusted as described in Notes to Consolidated Financial Statements for financial year 2022, note 3 "Changes in reporting standards and accounting policies".
2 Dividend proposal, please refer to Company Outlook.

Shareholder Structure of ProSiebenSat.1 Media SE

In 2025, there were **significant changes** in the shareholder structure of ProSiebenSat.1 Media SE: MFE has held 75.6% of the shares in ProSiebenSat.1 Media SE since September 16, 2025 – after the expiration of the acceptance period of the voluntary public takeover offer. PPF IM LTD, attributable to Renáta Kellnerová, which according to the voting rights notification dated May 16, 2025, was previously the second-largest strategic shareholder of ProSiebenSat.1 Media SE with 15.0% or – including instruments within the meaning of Section 38 (1) No. 1 and No. 2 of the German Securities Trading Act (WpHG) – 15.34%, tendered its shares to MFE's offer and, according to the voting rights notification dated September 22, 2025, no longer holds any shares in ProSiebenSat.1 Media SE. This makes the pan-European media group **MFE**, registered in Amsterdam, Netherlands, **the majority shareholder** of ProSiebenSat.1 Media SE.

SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1. MEDIA SE AS OF DECEMBER 31, 2025



In total, 24.3% of the shares of ProSiebenSat.1 Media SE were held in free float on December 31, 2025, (December 31, 2024: 57.9%). This includes 13.8% held by private shareholders (December 31, 2024: 26.6%). The remaining shares in the free float were held by institutional investors, mainly from Europe and the US. 0.1% were held in treasury (December 31, 2024: 2.6%) and are not allocated to the free float.

Annual General Meeting for the Financial Year 2024

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2024 was again held **in virtual form** on May 28, 2025. The participants were able to exercise their rights in the same way as at an in-person event: a virtual speaking desk allowed shareholders and their proxies to register to speak, make their contributions, and ask questions live.

The Annual General Meeting elected **Maria Kyriacou** as a new member of the Supervisory Board with **approval of over 98%**. In addition to the Supervisory Board elections, the shareholders approved the distribution of a dividend of EUR 0.05 per dividend-entitled share (previous year: EUR 0.05). Three proposed resolutions did not receive the required approval of the shareholders: Accordingly, (i) no new authorization to acquire and use treasury shares, (ii) no new authorization to use derivatives in connection with the acquisition of treasury shares and (iii) no new authorized capital could be resolved.

At 64.3% of the share capital, attendance was 0.8 percentage points higher than in the previous year.

→ Significant Events → www.prosiebensat1.com/en/annual-general-meeting

Capital Market Communication

In 2025, we informed investors and analysts about ProSiebenSat.1 Group's strategy and economic development at numerous conferences and roadshows in Europe and the US. In spring and summer, the discussions primarily focused on the takeover and acquisition offers from MFE and PPF, alongside the operational business development. Environmental, social and governance (ESG) issues were also a regular part of the conversations. In order to ensure **transparent communication**, all relevant company information is published on the ProSiebenSat.1 website in German and English in a timely manner and, if necessary, on an ad hoc basis.

→ www.prosiebensat1.com/en/investor-relations/publications/results
→ www.prosiebensat1.com/en/newsroom/newsroom/ad-hoc-disclosures

ESG Ratings

For ProSiebenSat.1, success does not only mean increasing the Group's economic results in the long term. We also believe success means developing the Group's sustainability performance and non-financial performance indicators and thus fulfilling our **corporate responsibility**. This includes our special social responsibility: With our offerings, we make an important contribution to a pluralistic public discourse.

ProSiebenSat.1's **non-financial performance** in the area of ESG is analyzed by various rating agencies. In 2025, the Group was assessed as part of the ESG ratings of CDP, EcoVadis, ISS, MSCI, S&P Global and Morningstar Sustainalytics, among others. In addition, UHLALA Group carried out the voluntary Pride Champion Audit. The current ratings and rankings are published on the Group website as part of the company presentation.

→ Sustainability → www.prosiebensat1.com/en/investor-relations/presentations-events/company-presentation

ESG RATINGS AND RANKINGS

as of December 31, 2025

ESG Rating	Score	Classification
CDP Climate Change Score	B	The rating is higher or equal to the rating of 96% of all companies rated by CDP.
EcoVadis Sustainability Rating	Silver medal (73/100)	The rating is higher or equal to the rating of 85% of all companies rated by EcoVadis.
MSCI ESG Rating	AA	ProSiebenSat.1 Group is rated as a leader among the industry.
S&P Global ESG Score	41	The score is above the industry average
ISS ESG Rating	C	The score is above the industry average.
Morningstar Sustainalytics ESG Risk Rating	10.97	The ESG risks are rated as low.
UHLALA LGBTIQ+ Diversity Ranking	90.61%	ProSiebenSat.1 Group has been awarded the Pride Championship Gold Seal.

COMBINED MANAGEMENT REPORT

2 This section is part of the Combined Management Report, but is not audited as part of the audit of financial statements.

OUR GROUP: BASIC PRINCIPLES

OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: OUR GROUP

ProSiebenSat.1 Group is one of the most dynamic media companies in Europe with a focus on the German-speaking region and Germany as its most important revenue market. Since the takeover by MFE in September 2025, we have been part of one of the largest pan-European media networks: Together, we cover six central European markets with a total of around 220 million inhabitants. This combined size strengthens our position in the competition with global platform providers.

Our strategic priority is clearly on our core Entertainment business with attractive content, wide reach and cross-platform offerings. We pursue this approach systematically and react flexibly to trends in media usage. At the same time, we are systematically aligning our organization with the digital transformation. This also includes streamlining our structures, organizing ourselves more efficiently and setting a clear focus.

ORGANIZATION AND GROUP STRUCTURE

BUSINESS ACTIVITIES AND SEGMENTS

Corporate Profile and Business Activities

>> ProSiebenSat.1 stands for popular entertainment and reliable infotainment. **Entertainment** is our **core business**. We are one of the leading providers in the German-speaking region, with Germany as our largest revenue market. The aim is to consistently expand our competitive position and grow through the further development of digital business areas. At the same time, there is a special focus on local and live programs to raise the profile of our brands and strengthen their relevance. By closely linking our TV channels with the streaming platform Joyn, we reach different target groups, increase our reach and use them to monetize in a variety of ways. The Entertainment portfolio is complemented by digital consumer brands in the Commerce & Ventures and Dating & Video segments.

MFE-MEDIAFOREUROPE N.V. (MFE) has been the majority shareholder of ProSiebenSat.1 Media SE since September 2025. This strengthens our position as **part of a pan-European network**: Both companies are leading media groups with a clear focus on advertising-financed entertainment. Together, MFE and ProSiebenSat.1 cover six key European markets with a total of around 220 million inhabitants.
→ Strategy and Objectives

In our core business of Entertainment, ProSiebenSat.1 covers the entire value creation process – from **program production** to **distribution** and **monetization**. The focus of value creation is on creating and procuring video and audio content. To set ourselves apart from the competition, we rely on local and live content that we distribute across all platforms – from linear TV to the streaming platform Joyn and podcasts. This diversity makes it possible for us to reach different target groups in a targeted manner and address their individual media usage habits. ProSiebenSat.1 generates the majority of its revenue through the sale of video advertising. At the same time, advancing digitalization offers us increasingly important revenue potential: By targeting advertising, we can effectively monetize our reach and offer advertising customers tailor-made solutions. In order to strengthen our market position and serve the diversity of user needs, we invest in market research – from studies on media usage and analyses of advertising impact to trends in the advertising market and digital industries.
→ Research and Innovation

In a time of globalization and consolidation of the industry, **partnerships** are more important than ever. They are therefore a central component of value creation: Long-term partnerships with US content providers remain essential for us. At the same time, we are expanding alliances both in Europe and in the German-speaking region. Since fall 2025, for example, public and private media companies have been working together for the first time on the future of the digital media infrastructure. The aim is to create a decentralized, AI-integrated data ecosystem. The participating organizations want to retain control over the use of their data and develop innovative, collaborative services. Such collaborations are important to strengthen our competitiveness, as they promote a diverse and sovereign media ecosystem in Germany and Europe. Against this backdrop, our streaming platform Joyn is also specifically geared towards integrating partner content. <<
ESRS 2 SBM-1

Segments and Brand Portfolio

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

→ Strategy and Objectives

In order to serve various user interests across all target groups, ProSiebenSat.1 aims to closely combine linear TV, streaming and social media, and offer content via as many distribution channels as possible. Our **streaming platform Joyn** is an important part of this strategy: On Joyn, users can choose from a broad content portfolio – from linear TV channels and on-demand content to exclusive movies and series. With our focus on local and live content, we are creating an important competitive advantage: We are differentiating ourselves more clearly from multinational streaming providers and sharpening our brand identity in the German-speaking region.

We want to make our **local identity in the German-speaking region** visible while also fulfilling our role as a responsible publisher. As a media group and partner in the dual broadcasting system, we have a special **social responsibility**: It is our duty to provide people with objective information while reflecting the diversity of our society. Independent reporting is essential to meet the growing need for fact-based information and reliable contextualization of news. Under the common brand :newstime, ProSiebenSat.1 has bundled the news programs from SAT.1, ProSieben, and Kabel Eins as well as the news offerings in the digital sector and on Joyn to provide a uniform journalistic offering for different target groups.

The main source of revenue in the Entertainment segment is the **sale of video advertising** within the German-speaking region. Our strategy is based on free, ad-supported offerings that we provide via our free-to-air TV channels (free TV) and our streaming platform Joyn (Advertising-Video on-Demand, AVoD) without any paywalls. We supplement these with the monetization of our content via third-party platforms and selected Subscription-Video on-Demand (SVoD) offerings, which round out our portfolio and open up additional growth potential. Digital advertising products are becoming increasingly important, both for video advertising and new market segments: With Seven.One Audio and its portfolio of exclusively marketable and self-produced podcasts, we are the leader in Germany – and have opened up an additional and dynamically growing sales market.

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

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

→ Research and Innovation → Opportunity Report

Commerce & Ventures: In the Commerce & Ventures segment, the Group bundles its investments in digital commerce companies with consumer-focused business models. The Group uses its reach for investments in companies in different stages of growth to create value.
→ Strategy and Objectives → Development of ProsiebenSat.1 Group's Relevant Market Environments

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

In addition, the investments from ProSiebenSat.1 Group's Digital Platform & Commerce business are also bundled in the Commerce & Ventures segment: These include the entities of NCG – NUCOM GROUP GmbH (NuCom Group) with the online beauty provider Flaconi GmbH (flaconi, Beauty & Lifestyle), or the car rental comparison portal FLOYT Mobility GmbH (billiger.mietwagen.de, Consumer Advice). The experience and leisure business of Jochen Schweizer mydays Holding GmbH (Jochen Schweizer mydays, Experiences) is another of ProSiebenSat.1 Group's investments, which is part of the Commerce & Ventures segment.

The Group continually reviews its portfolio and evaluates individual investments in terms of their strategic contribution to its core business and their potential for value creation. This **active portfolio management** also includes disposals of investments such as Verivox Holding GmbH and its subsidiaries (Verivox) in 2025.

Dating & Video: ParshipMeet Holding GmbH (ParshipMeet Group) was created out of a successful Commerce & Ventures business: The initial investment was made in 2012 via a media-for-revenue deal with Parship Group GmbH (Parship Group). The establishment of a predominantly German-language portfolio around Parship Group's dating business was followed by acquisitions with a focus on the US, including the acquisition of the online dating service eHarmony, Inc. (eharmony) in 2018 and The Meet Group, Inc. (The Meet Group) in 2020. Today, ParshipMeet Group is **a leading international provider of online dating and social entertainment plattforms**.

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

In order to accelerate the digital transformation, ProSiebenSat.1 Group has been organized into the two segments **Entertainment** and **Commerce & Dating** since January 2026. This restructuring is a key step in the Group's strategic development to focus clearly on the core Entertainment business.
→ Company Outlook

CORPORATE STRUCTURE AND INVESTMENTS

The economic development of ProSiebenSat.1 Group is determined primarily by the subsidiaries, held both directly and indirectly. ProSiebenSat.1 Media SE is the ultimate parent company of the Group. In this function, its tasks include central financing, Group risk management, and the ongoing development of the corporate strategy. These Consolidated Financial Statements include ProSiebenSat.1 Media SE and all significant subsidiaries – meaning those entities in which ProSiebenSat.1 Media SE directly or indirectly holds a majority of voting rights, or whose relevant activities it is otherwise able to control. As MFE has been the majority shareholder since September 16, 2025, ProSiebenSat.1 Media SE and its subsidiaries are now included in MFE's consolidated financial statements as fully consolidated companies.

→ Significant Events → Notes to Consolidated Financial Statements, note 4 "Scope of consolidation"
→ Notes to Consolidated Financial Statements, note 40 "List of subsidiaries and associated companies of ProSiebenSat.1 Group pursuant to section 313 (2) of the German Commercial Code HGB"

The Management Declaration pursuant to Sections 289f and 315d of the German Commercial Code (HGB) and the Compensation Report pursuant to Section 162 of the German Stock Corporation Act (AktG) are published in the Annual Report and on the Company's website.

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

STRATEGY AND MANAGEMENT SYSTEM

STRATEGY AND OBJECTIVES

ProSiebenSat.1 Group is one of the most dynamic media companies in Europe and one of the **leading independent entertainment players in the German-speaking region**. With our broad portfolio, we reach around 61 million people in average in Germany alone every month. At the same time, ProSiebenSat.1 is part of one of Europe's largest media networks and, in the alliance with MFE, can benefit from pan-European economies of scale.

>> We are consistently placing the strategic focus on our core business Entertainment and implemented further steps in 2025 to integrate our digital and linear offerings even more closely. The following guiding principle applies: We put our viewers and users at the center of what we do by tailoring our offerings to their individual needs. The aim is to expand our position as one of the leading provider in the entertainment market in the German-speaking region – with a wide reach and brands that are as strong as they are reliable. This positioning is a value proposition and a key success factor in competition with the large US tech companies. The focus was on three strategic priorities in 2025:

– **Investments in attractive program content.** We focus on high-quality programs and, in particular, on local and live content in order to sharpen the core of our brands and clearly differentiate ourselves from the competition, especially through in-house produced formats. In doing so, we make targeted use of artificial intelligence (AI) to generate content efficiently and broadcast it cross-medially.

– **Maximizing the reach.** We broadcast our content across a wide range of channels – from linear TV to our streaming platform Joyn and other digital formats such as podcasts. This enables us to reach new target groups and strengthen our position in the viewer and advertising market.

– **Diversification of monetization and smart technologies.** In addition to traditional linear TV viewers, we also address other target groups, such as those in streaming or podcasts. In this way, we create new opportunities to monetize offers. We are investing in digital and AI-based sales technologies to offer our customers smart products and customized advertising environments for their brands. Diversification also enables us to generate additional revenues that are independent of the TV advertising market.

Our focus is on the German-speaking region, with Germany as our most important revenue market. In its core business **Entertainment**, ProSiebenSat.1 Group aims to strengthen its competitive position and establish Joyn as the leading free entertainment platform for everyone in the German-speaking region. Our own news editorial team, more local and live programming, and closer integration with our creator business are helping to increase the attractiveness of our content. Through advertising products in the Advanced TV segment, we are consistently monetizing our reach and thus increasing the share of Digital and Smart advertising revenues. Partnerships – for example in programmatic advertising time trading and distribution – further strengthen our position. In addition, we want to expand Joyn even more into an aggregation platform that bundles content from partners in addition to our own.
→ Business Activities and Segments

The **Commerce & Ventures** segment complements our Entertainment segment: We support the development of digital companies through our media-for-revenue/media-for-equity models. We invest free advertising time in aspiring e-commerce companies and in return we participate in their growth.

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

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

We have realigned our organization over the past two years and focused on the Entertainment business. With this set-up, we are establishing a more efficient structure, a leaner cost base and processes geared towards digital transformation. This is a priority in order to be able to continue investing in the future of the Group – especially in attractive program content. At the same time, we are implementing effective cash flow management. In doing so, the Group is pursuing active portfolio management.

→ Company Outlook → Significant Events

For ProSiebenSat.1, success does not only mean increasing the Group's economic results in the long-term. We define sustainable business action as an integrated approach to increase our economic, environmental and social performance. ProSiebenSat.1 Group is clearly committed to its responsibility in the fields of public value & corporate citizenship, diversity & inclusion, climate & environment, and governance & compliance, which form the basis of our sustainability strategy. In doing so, the Group aligns its sustainability work with the UN Sustainable Development Goals. << **ESRS 2 SBM-1**

→ Sustainability

PLANNING AND MANAGEMENT

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

→ Risk and Opportunity Report

Intragroup Management System

The **performance indicators** specific to ProSiebenSat.1 Group are aligned to the interests of the capital providers and cover both comprehensive revenue and earnings management and financial planning. In the financial year 2025, the focus was on the following KPIs:

OVERVIEW OF THE MOST IMPORTANT KEY PERFORMANCE INDICATORS AS OF DECEMBER 31, 2025

MOST IMPORTANT NON-FINANCIAL PERFORMANCE INDICATOR
Entertainment segment
– audience shares[3]

MOST IMPORTANT FINANCIAL PERFORMANCE INDICATORS
Group
– revenues
– adjusted EBITDA
– adjusted net income
– adjusted operating free cash flow
– P7S1 ROCE
– leverage ratio

>> **Most important non-financial performance indicators:** The development of **market shares** is an important criterion in programming and media planning. They serve as a benchmark for the calculation of advertising time prices: The market share expresses the average number of viewers of a broadcast as a percentage of the number of viewers of the entire TV market. The data indicate what proportion of the entire TV audience a broadcast has reached. In Germany, TV usage data is collected by GfK Fernsehforschung on behalf of AGF Videoforschung GmbH (AGF Videoforschung). ProSiebenSat.1 Group analyzes viewer market shares that have been empirically collected by the institutions on a daily basis. We also analyze other key reach figures, as generating advertising revenue across all genres is a central component of our strategy.

We take into account both demographic changes and structural changes in media consumption behavior in the reach analysis. For the evaluation of audience shares in Germany, we focus on the advertising-relevant target group of viewers aged 20 to 59. In addition, a more detailed view of audience shares is applied within the Group in order to reflect the different relevant target groups of each channel. The focus is on the audience shares in prime time, as prime time from 8 p.m. to 11 p.m. in particular is characterized by high television usage and thus represents the main advertising period.

In addition to audience shares as the most important non-financial performance indicator, we also look at **digital reach figures**. The marketable reach of Joyn and thus the monthly video users and their viewtime is of particular relevance. << **ESRS S4.MDR-T**

Most important financial performance indicators: Revenues, adjusted EBITDA, adjusted net income, adjusted operating free cash flow, P7S1 ROCE (return on capital employed), and the leverage ratio are the central key figures used to manage profitability. The objective is to improve the above-mentioned KPIs through profitable revenue growth in all segments. The business units operate mainly as profit centers. This means that they act with full responsibility for revenues and earnings. In addition, flexibility is an important prerequisite for success, as ProSiebenSat.1 Group operates in a very dynamic industry environment. The organizational entities – within a centrally adopted framework – therefore make their operating decisions independently, based on the competitive environment, and with the clear objective to generate added value for our shareholders.

3 Market share of ProSiebenSat.1 channels in Germany.

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

Reconciling items can influence or even overshadow operating performance and make a multi-year comparison more difficult. Adjusted earnings figures are therefore suitable for assessing the sustainable development of the profitability of the Group and its segments. Unadjusted earnings figures, on the other hand, provide a comprehensive view of the expense and income structure. At Group level – in addition to revenues, adjusted EBITDA, adjusted net income, adjusted operating free cash flow, P7S1 ROCE, and the leverage ratio as the most important financial performance indicators – EBITDA is also relevant in this context as a less significant financial performance indicator. As neither the effects of taxes and depreciation and amortization nor the financing structure are taken into account, EBITDA – as well as adjusted EBITDA – enables simpler comparability with international competitors.

The Group uses **adjusted operating free cash flow** as the most important financial performance indicator for the targeted management of cash flow. It corresponds to operating free cash flow before interest and taxes and is calculated as adjusted EBITDA corrected for non-cash expenses and income and less investments (programming and other investments) along with changes in working capital.

DEFINITION OF SELECTED NON-IFRS FIGURES

ADJUSTED EBITDA

Adjusted EBITDA stands for adjusted earnings before interest, taxes, depreciation and amortization. It describes the earnings before interest, taxes, depreciation, amortization, and impairments (operating result) adjusted for certain influencing factors (reconciling items). These reconciling items include:

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

ADJUSTED NET INCOME

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

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

REPORTING AND USE OF NON-IFRS FIGURES

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

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

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

In addition, **P7S1 ROCE** (return on capital employed) was another of the most important financial performance indicators used to manage profitability in the financial year 2025. It is the ratio of adjusted EBIT (adjusted earnings before interest and taxes) corrected for pension expenses and the result from investments accounted for using the equity method to average capital employed. In addition to the reconciling items of adjusted EBITDA, impairments of goodwill, depreciation, amortization, and impairments from assets recognized in purchase price allocations, and other reconciling items are also adjusted for in the calculation of adjusted EBIT. Capital employed is the difference when other provisions, trade and other payables, liabilities to investments accounted for using the equity method, and other liabilities are deducted from intangible assets (including goodwill and assets recognized in purchase price allocations), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, programming assets, inventories, trade receivables, current other financial assets (excluding derivatives), and other receivables and assets. The value refers to the average of the reporting dates of the last five quarters.

A capital-efficient **leverage ratio** is a key performance indicator for the Group's financial planning. The leverage ratio indicates the ratio of net financial debt to LTM adjusted EBITDA – the adjusted EBITDA that ProSiebenSat.1 Group has generated in the last twelve months (LTM = last twelve months).

Financial and non-financial performance indicators are the basis for corporate management. It is therefore logical to use them as a basis for determining target-oriented variable compensation. The performance bonus, which is based on the Company's success, is relevant for employees at senior management levels as well as selected sales functions. Depending on the area, it is based on the most important financial performance indicators, which are revenues, adjusted EBITDA, and adjusted operating free cash flow as well as other non-financial objectives. Various financial performance indicators, which are also described in more detail in the Compensation Report, served as a variable basis for determining the compensation of the Executive Board in the financial year 2025; **ESG targets** are used in addition to these indicators.

→ Compensation Report

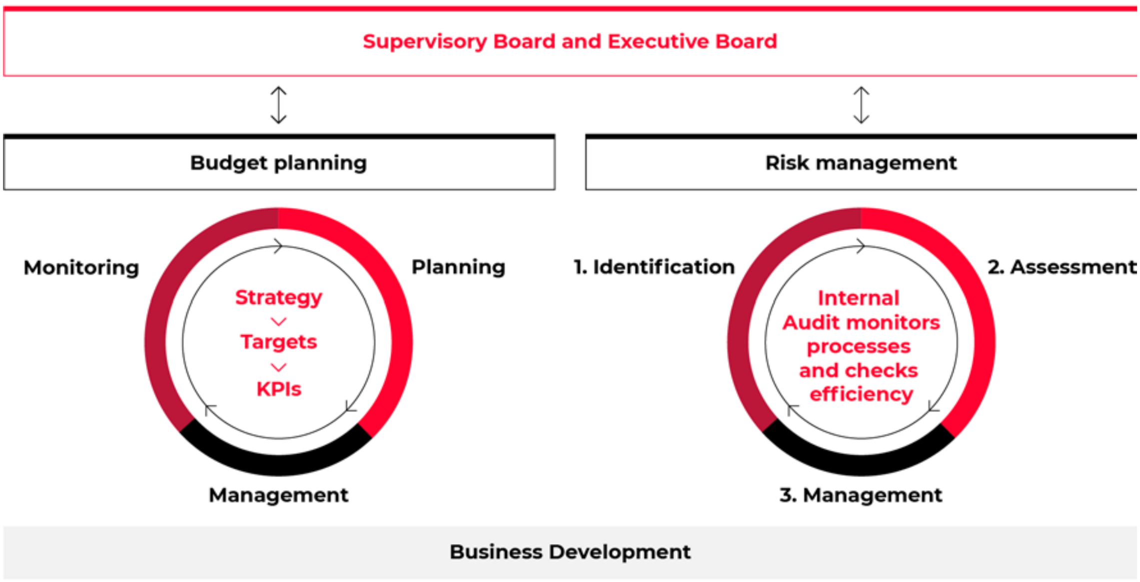
We will continue to place a strong focus on cost discipline and improved cash management in the future. In parallel with the realignment of the segment structure with a clear focus on Entertainment, the Group has also further developed its key performance indicator-based management system and adjusted it as of January 1, 2026.

→ Company Outlook

Operational and Strategic Planning

Management and planning are closely interlinked at ProSiebenSat.1 Group: Target figures are defined and determined for various periods within the context of planning. The stages of the planning process build on each other and are closely linked to our risk management. The Executive Board regularly informs the Supervisory Board about all issues relevant to the Company's strategy, planning, business development, risk situation, risk management, and compliance, both within and outside the Supervisory Board meetings.

BUDGET PLANNING AND RISK MANAGEMENT AT PROSIEBENSAT.1 GROUP



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

Monthly reporting and trend projections: Trend projections are an important tool in planning during the year. They allow the expected performance for the year to be calculated on the basis of the economic performance to date and to be compared with the target figures that were originally budgeted. The aim is to identify target-actual deviations at an early stage and initiate suitable countermeasures. The Executive Board regularly informs the Supervisory Board about the Group's economic performance.

Potential risks are reported to the Group Risk Officer on a quarterly basis and as required. In particular, any changes to risks and early warning indicators during the year and over time are analyzed in this report. Risks with a probability of occurrence exceeding 50% are taken into account in budget planning. The same applies to opportunities and thus possible positive deviations from forecast targets. The development of audience shares is a central early warning indicator.

OUR EMPLOYEES

Our employees play a key role in driving forward the digital transformation of our company. The diversity practiced at ProSiebenSat.1 helps us to remain innovative and competitive in times of change.

→ Sustainability

As of December 31, 2025, ProSiebenSat.1 Group had **6,212 employees**[4] (previous year: 7,041). This is a decrease of 11.8% compared to the previous year. As part of the further development of the Entertainment business and the holding company, it was necessary to reduce the workforce by around 430 full-time positions. The job cuts were made in a socially responsible manner based on a voluntary program. The objectives of the restructuring are to streamline the process structure and increase cost efficiency.

→ Significant Events

In addition, the number of employees in the Entertainment segment was down on the previous year, in particular due to fluctuations in the production business of Seven.One Studios. The decline in the number of employees in the Dating & Video segment is also due in part to the reorganization of ParshipMeet Group. In the Commerce & Ventures segment, the number of employees decreased mainly due to the sale of Verivox, while the number of employees at the Digital Platform & Commerce companies such as flaconi increased. At the end of 2025, 292 employees (previous year: 324) worked at ProSiebenSat.1 Media SE.

In Germany, Austria, and Switzerland, there were 5,668 employees as of December 31, 2025 (previous year: 6,412). This corresponds to a share of 91.3% (previous year: 91.1%).

GROUP EMPLOYEES BY SEGMENT

Full-time equivalents (FTE) as of December 31

	2025	2024
Entertainment	3,887	4,191
Commerce & Ventures	1,591	2,001
Dating & Video	442	525
Holding	292	324
Total	**6,212**	**7,041**

GROUP EMPLOYEES BY REGION

Full-time equivalents (FTE) as of December 31

	2025	2024
Germany	5,179	5,904
Austria/Switzerland	489	507
USA	259	307
UK	98	107
Other	186	214
Total	**6,212**	**7,041**

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

RESEARCH AND INNOVATION

>> ProSiebenSat.1 Group operates in a dynamic competitive environment and conducts market research in all areas that are relevant for the business activities or offer potential for growth. In 2025, the Group **invested a total of EUR 7 million in market research activities** (previous year: EUR 8 million).

The various research units prepare and publish investigations and analyses on advertising impact, on trends in the advertising market and digital industries, and on media usage and assess economic and market projections. The results of the analyses are a basis for operational and strategic planning. At the same time, with its studies ProSiebenSat.1 Group provides insights for marketing and advertising planning, which in turn are an important basis for investment decisions for advertising customers. Program research plays a decisive role in program development: An important task is the evaluation of international TV and streaming trends with regard to their potential for the German-speaking entertainment market. The Group is also continuously updating its digital platforms in the Commerce & Ventures and Dating & Video segments, with the aim of aligning the offerings with the needs of the users in the best possible way. << **ESRS S4-2**

→ **Opportunity Report**

ProSiebenSat.1 Group is an **innovation driver**, for example in the establishment of new advertising technologies. In this context, ProSiebenSat.1 has developed various advertising products under the term Advanced TV. The aim is to combine the advantages of traditional television, such as its high reach, with digital advertising and its data-based broadcast options. One example of this is Addressable TV spots based on HbbTV (Hybrid Broadcasting Broadband TV) technology, developed by us. Another example of the Advanced TV product range is Audience TV, which gives advertising customers comprehensive budget control over the target groups relevant to them.

ProSiebenSat.1 is also working intensively on how AI can be integrated into business processes and how products can be further developed. Examples include **AI solutions** for generating content metadata, which form the basis for offering personalized recommendations on Joyn, among other things.

TAKEOVER-RELATED DISCLOSURES

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

Composition of the Subscribed Capital

As of December 31, 2025, the share capital of ProSiebenSat.1 Media SE amounted to EUR 233,000,000. It is divided into the same number of no-par value shares, with each share representing a proportionate amount of the share capital of EUR 1.00. All shares entail the same rights and obligations. Each share in ProSiebenSat.1 Media SE grants one vote at the Annual General Meeting and an identical share in profits. As of December 31, 2025, the total number of treasury shares held by the Company was 188,246; this corresponds to 0.1% of the share capital.
→ Notes to Conslidated Financial Statements, note 26 "Shareholders' equity"

Restrictions Affecting Voting Rights or the Transfer of Shares

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

In accordance with Section 63 Sentence 1 of the German Interstate Media Treaty (MStV), the competent state media authority must be notified in writing of any planned change in participating interests or other influences prior to their implementation. In accordance with Section 63 Sentence 3 MStV, the competent state media authority may only confirm that no objections exist to such changes if a license could still be issued under such changed conditions. If a planned change is implemented to which confirmation pursuant to Section 63 Sentence 3 MStV has not been given, the license necessary for the operation of national TV channels pursuant to Section 52 MStV must be revoked, Section 63, Sentence 4 MStV. In this respect, the competent Commission on Concentration in the Media (KEK) checks, for example, for the impermissible participation of domestic or foreign state institutions, their legal representatives, or political parties, as well as compliance with the rules for ensuring diversity of opinion in broadcasting (Sections 53 and 60 et seq. MStV).

For minor changes in participating interests or other influences, the KEK responsible for the state media authorities in this matter pursuant to Section 105 (3) MStV has provided for the following exceptions: Pursuant to Section 2 in conjunction with Section 3 of KEK's Reporting Obligation Directive, changes in participating interests are minor if they are effected by acquisition, disposal, or in any other way with less than 5% of capital or voting rights.

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

The Executive Board of ProSiebenSat.1 Media SE understands that the federal states still intend to reform media concentration legislation. In the states' Broadcasting Commission, there is a working group developing proposals for an amendment of the German Interstate Media Treaty. The aim is to strengthen the pluralistic media system in Germany.

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

Shareholdings Exceeding 10% of the Voting Rights

On the basis of the voting rights notifications according to Sections 33 and 34 of the German Securities Trading Act (WpHG) received by the Company by December 31, 2025, the following investments in the Company exceed 10% of the voting rights:

According to the voting rights notification we received on September 19, 2025 from Marina Elvira Berlusconi, born August 10, 1966, and Pier Silvio Berlusconi, born April 28, 1969, MFE-MEDIAFOREUROPE N.V. (MFE) holds a total of 75.6% of the shares in ProSiebenSat.1 Media SE.

PPF IM LTD, attributable to Renáta Kellnerová, which according to the voting rights notification dated May 16, 2025 was previously the second-largest strategic shareholder of ProSiebenSat.1 Media SE with 15.0% or – including instruments within the meaning of Section 38 (1) No. 1 and No. 2 of the German Securities Trading Act (WpHG) – 15.3%, tendered its shares to MFE's offer and, according to the voting rights notification dated September 22, 2025, no longer holds any shares in ProSiebenSat.1 Media SE.

In a decision dated December 11, 2025 and with reference to the KEK's decision of October 14, 2025, the BLM confirmed that MFE's existing 75.6% shareholding is unobjectionable under media law.
→ Significant Events

Shares with Special Rights

No shares with special rights that confer controlling powers have been issued. In addition, there is no control over voting rights in the event that employees hold a capital share of ProSiebenSat.1 Media SE and do not exercise their controlling rights directly.

Type of Voting Rights Control if Employees Hold a Capital Share

ProSiebenSat.1 Media SE is not aware of any employees who hold a capital share and who do not directly exercise or control their voting rights.

Regulations and Provisions on the Appointment and Removal of Executive Board Members

In accordance with Section 6 (1) of the Company's articles of incorporation, ProSiebenSat.1 Media SE has a dual management and supervisory system consisting of a management body (Executive Board) and a supervisory body (Supervisory Board).

The Executive Board of ProSiebenSat.1 Media SE comprises one or more persons in accordance with Article 7 (1) Sentence 1 of the Company's articles of incorporation; the exact number is determined by the Supervisory Board in accordance with Article 7 (1) Sentence 2 of the Company's articles of incorporation.

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

Regulations and Provisions on the Amendment of the Articles of Incorporation

The Annual General Meeting must generally decide on changes to the articles of incorporation (Article 59 (1) SE Regulation). In case of ProSiebenSat.1 Media SE, a resolution by the Annual General Meeting to change the articles of incorporation requires the simple majority of the votes cast if at least half of the share capital entitled to vote is represented when the resolution is being passed (Article 59 (2) SE Regulation, Section 51 Sentence 1 of the German SE Implementation Act (SEAG) and Article 18 (2) Sentence 2 of the Company's articles of incorporation). Otherwise, this requires a majority of two-thirds of the votes cast (Article 59 (1) SE Regulation) unless the articles of incorporation or the law require a greater majority. For example, this is the case for changing the purpose of the Company (Section 179 (2) Sentence 1 AktG in conjunction with Article 59 (1) and (2) SE Regulation and Section 51 Sentence 2 SEAG) and creating contingent capital (section 193 (1) Sentences 1 and 2 AktG in conjunction with Article 57 SE Regulation, Section 51 Sentence 2 SEAG) or authorized capital (Section 202 (2) Sentences 2 and 3 AktG in conjunction with Article 57 SE Regulation, Section 51 Sentence 2 SEAG) for which a majority of at least three quarters of the share capital represented at the adoption of the resolution or of the valid votes cast is required respectively. The Supervisory Board is authorized to pass amendments that relate solely to the wording of the articles of incorporation (Section 179 (1) Sentence 2 AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation and Section 13 of the Company's articles of incorporation).

Executive Board's Powers to Issue or Repurchase Shares

In accordance with section 71 (1) No. 8 AktG, the Annual General Meeting of June 12, 2019 authorized the Company, with the approval of the Supervisory Board, to acquire, in accordance with the more detailed conditions of the authorization, treasury shares by June 11, 2024 (inclusive) and to use these, also under exclusion of preemptive rights in the cases described in more detail in the authorization. The resolution proposed by the Executive Board and Supervisory Board to authorize the Company to acquire and use treasury shares in accordance with Section 71 (1) No. 8 AktG with the approval of the Supervisory Board, also excluding preemptive rights, did not receive a majority at the Annual General Meeting on May 28, 2025. After the expiry of the acquisition authorization from 2019, the Executive Board is therefore currently **not authorized to acquire treasury shares** in accordance with Section 71 para. 1 no. 8 AktG. This shall not affect the Executive Board's right to use treasury shares already acquired in accordance with the aforementioned authorization.

In the financial year 2025, 156,564 treasury shares were acquired for the Company's employee share program (MyShares) on the basis of Section 71 (1) no. 2 AktG. This **employee share program** was launched for the first time in the financial year 2016 and has been continued in annual tranches since then. Each participant in the program is initially entitled to acquire shares in ProSiebenSat.1 Media SE as so-called investment shares up to a fixed maximum amount. In addition, when investment shares are purchased, a general allowance is granted in the form of so-called allowance shares, which must be repaid in full or in part under the conditions specified in the program. After fulfilling a minimum holding period of three years for the acquired shares, program participants also receive an additional free share for each predetermined number of shares acquired as a so-called matching share. The newly acquired treasury shares were transferred in full shortly after acquisition as investment shares and allowance shares to the participants in the MyShares 2025 program and as matching shares to the participants in the MyShares 2022 program.

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

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

By resolution of the Annual General Meeting on June 1, 2021, there was a contingent increase in share capital by up to EUR23,300,000 due to the issuance of up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The Contingent Capital increase serves to grant shares to holders or creditors of convertible bonds in addition to holders of option rights attached to option bonds to be issued before May 31, 2026 (inclusive), as a result of the authorization granted by resolution of the Annual General Meeting of June 1, 2021, by the Company or by a domestic/foreign entity in which the Company either directly or indirectly holds the majority of votes and capital.

Significant Agreements of the Company Subject to a Change of Control, Pursuant to Section 315a Sentence 1 No. 8 HGB

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

– ProSiebenSat.1 Media SE has a **syndicated facilities agreement** which, as of December 31, 2025, includes **loans of EUR 1,700 million** and a **revolving credit facility** with an amount of **EUR 400 million**. In the event of a change of control, the lenders are entitled to terminate their participation in the facility and to demand repayment of outstanding amounts allocable to them within a certain period after the change of control takes place.

  A change of control within the meaning of the loan agreement occurs if (i) Finanziaria d'Investimento Fininvest S.p.A., which controls MFE, is no longer in a position to appoint the majority of the Executive Board of MFE or otherwise loses control of MFE under Italian law or (ii) a person or persons acting in concert – with the exception of MFE, companies affiliated with MFE and persons acting in concert which are themselves majority controlled by MFE – acquires more than 50% of the shares or voting rights in ProSiebenSat.1 Media SE and/or obtains the power to appoint the majority of the Executive Board of ProSiebenSat.1 Media SE.

- Some **license agreements** for films, TV series and other programs that are important for the Company include regulations that, in the event of a change of control, entitle the provider of the program content to terminate the corresponding license agreement prematurely. In addition, individual contracts with distribution platforms also grant the contract partner the right to terminate the respective agreements or demand security in the event of a change of control.
- There is a **framework agreement** between ProSiebenSat.1 Media SE and, among others, RTL Deutschland GmbH (RTL Deutschland) and its indirect subsidiary Ad Alliance GmbH (Ad Alliance) with regard to the investment in d-force GmbH (d-force). The Ad Alliance is entitled to extraordinary termination of the framework agreement if a third party directly or indirectly holds more than 50% of the shares and/or voting rights in ProSiebenSat.1 Media SE. Upon the termination taking effect, the Ad Alliance would cease to be a shareholder of d-force as soon as possible.
- Moreover, ProSiebenSat.1 Media SE is subject to, in particular, the provisions of **media concentration law** and the relevant media laws of the German federal states, which can result in requirements in the event of a change of control.

Compensation Agreements with Executive Board Members or Employees in the Event of a Change of Control

In the event of a change of control, the Executive Board employment contracts of the Executive Board members who left the Executive Board in the financial year 2025 reserved the right for them to terminate their **employment contract** with three months' notice to the end of the month and resign from the Executive Board if the change of control would have significantly affected the position of these Executive Board members. There was no entitlement to severance payment in the event of a change of control. No change of control arrangements were agreed with the members of the Executive Board in office as at December 31, 2025.
→ Compensation Report

In the financial year 2025, there were no change of control clauses with employees of ProSiebenSat.1 Media SE in the event of a takeover offer or change of control.

REPORT ON THE ECONOMIC POSITION: THE FINANCIAL YEAR 2025

OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: FINANCIAL YEAR 2025

The Group's revenues and earnings development reflects the challenging market environment in Germany, which was also characterized by a high level of uncertainty in 2025. The economic recovery forecasted by economic research institutes at the beginning of the year failed to materialize. This led to an industry-wide decline in investments in TV advertising in Germany – with a negative impact on our TV advertising business in particular.

Against this backdrop, we generated Group revenues of EUR 3,675 million (previous year: EUR 3,918 million) and adjusted EBITDA of EUR 403 million (previous year: EUR 557 million). Although adjusted EBITDA was slightly below our expectations, we were able to further strengthen our financial position: Net financial debt declined to EUR 1,343 million at the end of 2025 (December 31, 2024: EUR 1,512 million). This is the result of our consistent cash flow management and the cash inflow from company sales.

Despite the difficult market environment, we made progress in implementing our strategy: In 2025, we optimized our portfolio with a clear focus on our core business. As part of this process, we sold non-strategic investments, including Verivox. At the same time, we have consistently focused our programming strategy on local and live content. The positive development of the audience shares of ProSiebenSat.1 channels in Germany underlines the success of this approach. At the same time, Joyn has significantly increased its marketable reach.

GROUP ENVIRONMENT

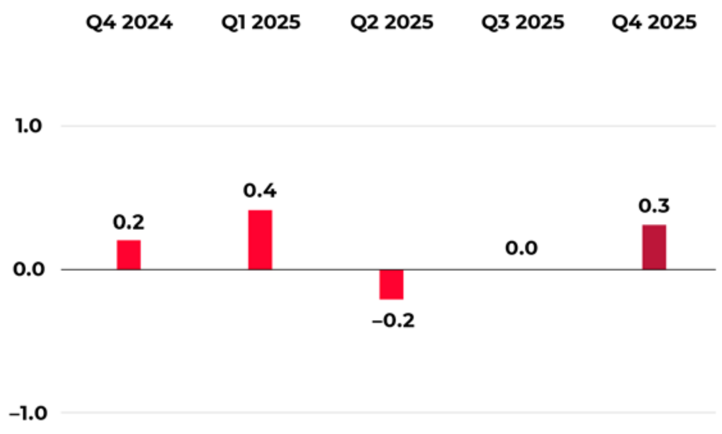
DEVELOPMENT OF ECONOMY AND ADVERTISING MARKET

The year 2025 was characterized by major economic policy uncertainties. Smoldering trade conflicts and growing protectionism weighed on the **global economy**. While the global economy got off to a very positive start to the year due to anticipatory effects ahead of higher tariffs coming into force in the USA, growth slowed noticeably in the second half of the year. Nevertheless, the International Monetary Fund (IMF, January 2026) expects the global economy to grow by 3.3% in real terms for the full-year 2025. In this respect, the IMF states that the eurozone is only likely to have grown by 1.4%.

The **German economy** lagged significantly behind global economic growth in 2025. Gross domestic product (GDP) grew by a surprising 0.4% in the first quarter, according to the German Federal Statistical Office (Destatis). However, anticipatory effects in the wake of the trade conflict with the USA were also a key factor here. Destatis expects marginal growth of 0.2% for the full-year 2025. German industry and the export sector in particular are under pressure from international competition. Besides structural challenges such as high energy prices, bureaucracy and labor costs, decarbonization and digitalization, the increasing trade conflicts and tariff disputes with the USA were additional factors that impacted 2025.

The mood of German consumers in 2025 was also characterized by uncertainty. The consumer climate remained below the minus 20 point mark and thus at a very low level. Cautious consumer sentiment increasingly weighed on **private consumption** over the course of the year. In the first quarter, consumer spending by private households rose by a surprising 0.8% in real terms compared to the previous quarter (Destatis). In the second quarter, however, momentum slowed noticeably at plus 0.4%, before private consumer spending stagnated in the third quarter. According to its initial calculations, the Federal Statistical Office of Germany expects a 1.6% increase in private consumption for the full-year 2025.
→ Future Business and Industry Environment

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



Chained, adjusted for price, seasonal and calendar effects. Source: Federal Statistical Office (Destatis), press release dated January 30, 2026.

The economic situation is reflected in the development of the advertising market, which correlates very sensitively and closely with private consumer spending. According to data from Nielsen Media, **gross investments in TV advertising** decreased by 4.2% over the year to EUR 16.57 billion (previous year: EUR 17.30 billion). In the fourth quarter, TV advertising investment decreased by 4.3% to EUR 5.49 billion (previous year: EUR 5.74 billion). In this environment, ProSiebenSat.1 Group's TV advertising revenues decreased by 3.0% over the year to EUR 5.87 billion gross (previous year: EUR 6.06 billion), by 2.9% in the fourth quarter to EUR 2.05 billion (previous year: EUR 2.11 billion). Against this backdrop, **ProSiebenSat.1 Group's advertising market share** recorded a slight increase to 35.4% (previous year: 35.0%) and 37.2% (previous year: 36.7%) in the fourth quarter. On a net basis, ProSiebenSat.1 also assumes that the TV sector was significantly impacted in the fourth quarter after a decline in the first nine months.

There are also structural effects and, in particular, the shift of advertising budgets to digital media. According to the current forecast by the German Advertising Federation (Zentralverband der deutschen Werbewirtschaft – ZAW), the total volume of the advertising market is likely to have grown by 1.8% over the year. However, the disproportionately high growth of digital advertising compared to traditional linear TV advertising remains the decisive factor for the positive development of the advertising market in the context of the overall economic situation. This trend is also reflected in the latest forecasts for 2025 published by media agencies WARC Media, OMNICOM Media Group (formerly: Magna Global), and ZenithOptimedia: While total advertising spending in Germany increased by 4.9%, 5.8%, and 2.8% due to the dynamic growth rates of online advertising, advertising investment in linear TV was down 4.2%, 8.7%, and 10.0% on the previous year.

» INFORMATION

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

By selling in-stream video ads, which are shown online before, during or after a video stream, ProSiebenSat.1 Group generated gross revenues according to Nielsen Media of EUR 774.2 million in the full year (previous year: EUR 743.3 million), an increase of 4.2%. The market volume for advertising budgets in in-stream video ads in Germany increased by 18.9% to EUR 1.61 billion gross (previous year: EUR 1.35 billion). Nielsen Media's data does not include global platform providers such as Google and Meta Platforms, Inc. (Meta)/Facebook.

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

in %

	Development of the TV advertising market in Q4 2025 (Change against previous year)	Development of the TV advertising market in 2025 (Change against previous year)
Germany	–4.3	–4.2
Austria	–6.3	–3.2
Switzerland	–1.1	–1.8

	Market shares ProSiebenSat.1 Group	Market shares ProSiebenSat.1 Group	**Market shares ProSiebenSat.1 Group**	Market shares ProSiebenSat.1 Group
	Q4 2025	Q4 2024	**2025**	2024
Germany	37.2	36.7	35.4	35.0
Austria	45.3	45.9	44.4	43.7
Switzerland	25.6	24.9	25.4	26.7

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

DEVELOPMENT OF PROSIEBENSAT.1 GROUP'S RELEVANT MARKET ENVIRONMENTS

Entertainment

The media landscape is changing rapidly: Technological innovations, digital use and social developments are shaping the entertainment market. According to current studies, the following trends are emerging in Germany:

Although the reach and usage time of traditional television have decreased for several years, especially among younger target groups, **TV remains the leading video medium**: with 164 minutes of daily usage, television is still by far the most widely used video medium in Germany. This is the conclusion of the "Media Activity Guide 2025," which is compiled annually by forsa. Gesellschaft für Sozialforschung und statistische Analysen mbH (forsa.) on behalf of Seven.One Media. **Ad-financed TV streaming** continues to show a **positive trend**: the media libraries of TV channels now reach 73% of 14- to 69-year-olds. The average daily use of media libraries is 11 minutes. The use of traditional subscription streaming (Subscription-Video-on-Demand, SVoD) also remains stable: the Media Activity Guide 2025 presents 39 minutes of daily use in the target group of 14- to 69-year-olds.

The big screen remains a key factor in the digital age – not only for media usage, but also for advertising impact and branding. The study "The Beauty of TV" by Screenforce, the initiative of TV marketers in Germany, Austria and Switzerland for television and video content, shows that for 51% of respondents, TV is the preferred medium for relaxation. This lean-back usage has been proven to increase advertising recall: 68% of all remembered advertisements were shown on TV. Whether it's classic cable, satellite connection, or streaming, it plays less and less of a role for users. However, according to the Screenforce study, free access to content is essential for 85% of TV users. With the abolition of the "service charge privilege", i.e. the requirement to use a cable TV provider stipulated in the rental contract, our streaming platform Joyn offers an attractive free alternative with its aggregator approach.

At the same time, **podcasts are growing dynamically**: Meanwhile, 63% of 18- to 49-year-olds regularly listen to podcasts. Parallel to this, daily usage time is increasing in the overall target group. Within five years, the daily listening time has almost tripled. Usage is particularly high among 18 to 29-year-olds: According to the "Podcast 2025 Report" by Seven.One Audio, podcasts now reach 73% of this age group and are set to overtake radio for the first time in 2025. This shows that podcasts, once a very youthful medium, have firmly established themselves as a mainstream medium and are increasingly reaching middle-aged and older groups of people. Podcasts also score highly in terms of advertising acceptance, especially among high-income listeners. This also makes podcasts increasingly attractive as an advertising medium.

We have consistently aligned our portfolio with the structural developments in media usage. ProSiebenSat.1 provides **content across platforms** in order to efficiently address different usage requirements and target groups. Digitalization also opens up additional opportunities for us to strengthen our reach and **diversify our revenue profile** at the same time.

At the same time, we are expanding our program offering to include local and live content. Examples of this are formats such as "Germany's Next Topmodel – by Heidi Klum" and "Wer stiehlt mir die Show?" (Stealing the Show). In 2025, they achieved market shares above the channel average, with 11.7% and 12.4% respectively in prime time (average market share of 20- to 59-year-old viewers). Live broadcasts of sporting events also strengthened the Group market share: The Bundesliga football achieved market shares of up to 24.9% and the FIFA Club World Cup up to 25.3% in the 20–59 target group. We are also successful on digital platforms with the program focus on **local and live content**. Examples include "Die Landarztpraxis" (The Country Doctor's Office), "Germany's Next Topmodel – by Heidi Klum", "Promi Big Brother" and "Villa der Versuchung" (Vila of Temptation). The reality format "The Power" also had a successful relaunch on Joyn. Furthermore, the successful collaboration with creators is reflected in highlight formats such as "The Race." Joyn's monthly video users increased to a total of 8.7 million (+23% compared to the previous year) and the viewing time on an annual basis increased to 55.2 billion minutes (+37% compared to the previous year). Joyn also significantly increased its marketable reach in the fourth quarter – the monthly video users amounted to 9.6 million, and the viewing time increased to 16.3 billion minutes (+33% compared to the same period last year).

In 2025, the **audience shares** of ProSiebenSat.1 channels in the German market rose by 0.7 percentage points to 20.7% in the 20–59 target group. The market share in the fourth quarter was 21.0% (previous year: 20.9%). In prime time, which is particularly relevant for the advertising market, the combined audience share of ProSiebenSat.1 channels rose to 20.1% in 2025 (previous year: 19.4%). On the one hand, this development is due to the strong performance of established formats, while on the other hand, the channel family achieved successful new starts with shows such as "Ein sehr gutes Quiz mit hoher Gewinnsumme" (A Very Good Quiz with a Very High Prize Money) and "Villa der Versuchung" (Vila of Temptation). This makes it all the more important to continue to invest consistently in local and live content and our well-known channel faces and to sharpen the brand profile with our own formats. In 2025, ProSiebenSat.1 extended its contracts with popular top hosts such as Julia Leischik, Matthias Killing, Jörg Pilawa, Joko Winterscheidt, Klaas Heufer-Umlauf, and Daniel Boschmann.

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

in %

	Audience shares Q4 2025	Audience shares Q4 2024	**Audience shares 2025**	Audience shares 2024
Germany	21.0	20.9	20.7	20.0
Austria	27.2	26.3	26.3	24.8
Switzerland	16.7	17.1	15.9	15.1

Germany: A 20–59; ProSiebenSat.1 Group: SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 GOLD, ProSieben MAXX, Kabel Eins Doku; sources: AGF Videoforschung; AGF SCOPE 1.14; January 1, 2024–December 31, 2025; market standard: video; evaluation type TV time interval; product-related. Austria: A 12–49; SAT.1 Österreich, ProSieben Austria, Kabel Eins Austria, PULS 4, sixx Austria, ProSieben MAXX Austria, SAT.1 Gold Österreich, Kabel Eins Doku Österreich, ATV + ATV 2, PULS 24; sources: Since September 1, 2024: AGTT TELETEST 2.0, until August 31, 2024: AGTT/GfK TELETEST; Evogenius M³; January 1, 2024–December 31, 2025; weighted by number of persons; including VOSDAL/Timeshift; TV time interval. Switzerland: Figures are based on 24 hours (Mon–Sun), all platforms, overnight +7. SAT.1 Schweiz, ProSieben Schweiz, Kabel Eins Schweiz, sixx Schweiz, SAT.1 Gold Schweiz, ProSieben MAXX Schweiz, Puls 8; advertising-relevant target group: 15- to 49-year-olds; D-CH; total signal; source: Mediapulse TV Data; January 1, 2024–December 31, 2025.

With Seven.One Audio and Studio Bummens GmbH (Studio Bummens) as well as a portfolio of exclusively marketable and self-produced podcasts, we are a leader in the German-speaking region. According to the Arbeitsgemeinschaft Media-Analyse (agma), our range includes almost half of the top 50 podcasts in Germany. In addition to podcast sales, the **distribution business** is an example of how ProSiebenSat.1 responds to different usage needs and taps into additional revenue sources. Here, the Group participates in the technical activation fees that end customers pay to the respective platform providers for the receiving HD programs. In this context, the contractual agreements with SES Astra and HD+ were renewed in 2025, making Joyn available via their offerings as well. HD usage has been rising continuously for years: In Germany, ProSiebenSat.1 Group's HD channels recorded 14.3 million users in 2025 and thus growth of 3.2%.

Commerce & Ventures

More than two thirds of Germans consider online retail to be indispensable. This is the conclusion reached by Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh). Surveys like these show that online shopping is an integral part of our daily lives and remained at a high level in 2025. According to the Media Activity Guide 2025, people spend an average of 53 minutes a day on online services beyond streaming and communication – e-banking, e-learning, e-shopping and navigation are establishing themselves as highly relevant. In the course of this, **online portals with a high consumer focus** in particular benefit from **TV advertising** as a growth lever. With our Commerce & Ventures portfolio, we make targeted use of these trends in consumer behavior: With ProSiebenSat.1 supporting commerce portals with a high consumer focus at various stages of growth, the Group can raise awareness of its brands via advertising and, in particular, use **media-for-revenue and media-for-equity deals** to expand into digital consumer markets without large amounts of cash.

A large part of the Commerce portfolio is also dependent on macroeconomic developments. On the one hand, this applies to the financial strength of the partner companies and the investment opportunities that present themselves. On the other hand, private consumption is relevant for the business development of commerce portals, which focus strongly on consumers' propensity to spend. This is again clearly evident in 2025, albeit with varying intensity and impact depending on the industry. One example of this is flaconi, which has grown despite the general consumer restraint and has significantly optimized the efficiency of its processes. Flaconi places a strategic focus on the internationalization of its range and has been active in five other European markets since 2025.

ProSiebenSat.1 pursues active portfolio management and consistently implements its **"best owner strategy"**. This means: We regularly review which portfolio companies we can take to the next level of development with our expertise and reach in order to create value. Conversely, the timing of a sale depends, among other things, on both the development of the investment and the market environment in order to achieve sufficient transaction security and an appropriate valuation.
→ Strategy and Objectives

Dating & Video

In the Dating & Video segment, ProSiebenSat.1 Group has a **diversified revenue base** with the ParshipMeet Group's broad online dating, matchmaking and social entertainment offerings. In Germany, demand is particularly high in the over 30- to 49-year-old age group: According to a Bitkom study from 2025, 44% use dating apps and 41% use matchmaking services. The picture is similar in the US: 39% of adults there have already used online dating. In the 30- to 49-year-old age group, it was around one in two (2025: 49%).
→ Sustainability → Future Business and Industry Environment

Dating is the largest sales market of ParshipMeet Group. In total, its portfolio consists of nine consumer brands and the Group is present on three continents. The factors influencing business development are correspondingly diverse. These include technological, legal and macroeconomic developments in the various countries, with private consumption being particularly relevant. The competitive environment has intensified in the recent past, not least due to the economic situation, and this applies to both Germany and the US as important sales markets. In addition, there is a major change in user behavior, such as a lack of commitment and superficiality of contacts.

The ParshipMeet Group is currently focusing on strengthening the **operating performance** again. A key component of this transformation process is the further development of the marketing strategy, which is geared towards a targeted user approach with a special focus on the **core target group of over 40-year-olds**. At the same time, the organization was restructured in order to speed up decision-making processes and make better use of existing resources.

COMPARISON OF ACTUAL AND PROJECTED BUSINESS PERFORMANCE FOR THE GROUP

ProSiebenSat.1 Group published the **Annual Report for the year 2024 on March 6, 2025,** and announced Group revenues in the target range of EUR 4.00 billion plus/minus EUR 150 million in the Company Outlook for the financial year 2025. The most important planning assumption here is the development of the economic situation in Germany, as the advertising market in particular correlates very closely with private consumption. Assuming that the macroeconomic environment in the German-speaking region remains challenging and the seasonality of the advertising business remains high, the Group assumed in March 2025 that business development – and in particular the high-margin TV advertising business – would be impacted in the first half of the year and would improve in the second half of the year. With Group revenues at the mid-point of the target range, ProSiebenSat.1 expected Entertainment advertising revenues in the German-speaking region to grow by around 2% over the full-year. For the TV advertising revenues included in this figure, ProSiebenSat.1 expected a slight decline compared to the previous year's level.

With the publication of the Annual Report, the expectation for adjusted EBITDA was EUR 550 million plus/minus EUR 50 million. The Group also assumed that adjusted net income would remain at around the previous year's level of EUR 225 million. ProSiebenSat.1 had assumed that adjusted operating free cash flow – for reasons of comparability adjusted for the change in investments in relation to the construction of the New Campus at the premises in Unterföhring – would be at the previous year's level of EUR 285 million. At the same time, the Group assumed that – with a slight decline in adjusted EBITDA and higher investments in programming content – the leverage ratio would be between 2.5x and 3.0x at the end of 2025. Based on the expected development of adjusted EBITDA, the Group anticipated a P7S1 ROCE for financial year 2025 at the previous year's level of around 11%.

As a result of the **sale of Verivox**, ProSiebenSat.1 Group **adjusted its outlook for revenues and adjusted EBITDA** on **March 21, 2025**: Taking into account the sale of Verivox, ProSiebenSat.1 was now aiming for Group revenues of around EUR 3.85 billion, with a variance of plus/minus EUR 150 million. For adjusted EBITDA, the Group expected a figure of EUR 520 million with a variance of plus/minus EUR 50 million.

The macroeconomic environment in the German-speaking region remained characterized by considerable uncertainty over the course of the year. As a result of updated expectations regarding market and business development, ProSiebenSat.1 Group **adjusted its outlook again on September 16, 2025**, and announced a revenue target of around EUR 3.65 billion to EUR 3.80 billion. The new target corridor for adjusted EBITDA was EUR 420 million to EUR 470 million. Due to the lower adjusted EBITDA, the Group expected the leverage ratio to increase to between 3.0x to 3.5x by the end of 2025.

With the publication of the **Quarterly Figures for the Third Quarter of 2025 on November 12, 2025**, ProSiebenSat.1 Group **confirmed this revenue forecast for 2025**. However, with the advertising market still not having recovered, the Group has specified its outlook for adjusted EBITDA at between EUR 420 million and EUR 450 million.

Finally, ProSiebenSat.1 Group generated **Group revenues** of EUR 3,675 million in 2025. The figure **is therefore within the target range** of EUR 3.65 billion to EUR 3.80 billion. Adjusted EBITDA amounted to EUR 403 million, and is therefore below EUR 420 million, the lower end of the Group's target range specified on November 12, 2025. The **earnings performance reflects the challenging market environment** in Germany, which continued to be characterized by an industry-wide decline in investments in TV advertising in the financial year 2025. This also had a negative impact on ProSiebenSat.1 Group's TV advertising business in the fourth quarter, the most important quarter for the Company. Despite the earnings performance, net financial debt declined significantly to now EUR 1,343 million (December 31, 2024: EUR 1,512 million), so that the debt ratio of 3.3x was within the target range for the end of 2025. The Group informed the capital market about this development on February 2, 2026, and published preliminary figures for the financial year 2025 in an ad hoc announcement.

Adjusted net income, and thus consolidated net income adjusted for reconciling items, amounted to EUR 209 million (previous year: EUR 229 million). Adjusted net income follows the development of adjusted EBITDA, but is positively influenced by deferred tax income resulting from the merger of Seven.One Entertainment Group GmbH with Joyn GmbH. Adjusted operating free cash flow also reflects the development of adjusted EBITDA and, at EUR 228 million, was therefore down on the previous year (previous year: EUR 285 million). P7S1 ROCE (return on capital employed) amounted to 7.6% at the end of the year (previous year: 11.2%). This also reflects the Group's earnings performance.

→ Planning and Management → Company Outlook

The development of **audience shares** in Germany is ProSiebenSat.1 Group's most important non-financial performance indicator. Here, the Group assumed that it would be able to slightly increase its position in the advertising-relevant target group of 20- to 59-year-olds. In 2025, the ProSiebenSat.1 channels' audience share in this target group in Germany was 20.7%, up 0.7 percentage points on the previous year. This positive development is due in part to the performance of established local formats and successful new show launches.

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

SIGNIFICANT EVENTS

Organizational Measures and Changes in the Scope of Consolidation

Sale of Verivox Holding GmbH and its subsidiaries (Verivox) completed. By contract dated March 21, 2025, ProSiebenSat.1 Group sold Verivox to a subsidiary of Moltiply Group S.p.A. (Moltiply) and deconsolidated it in the first quarter of 2025. Verivox (Commerce & Ventures segment) was previously a holding of NuCom Group – a subsidiary of ProSiebenSat.1 Media SE in which the global growth investor General Atlantic PD B.V. (General Atlantic) held a 28.4% stake. The cash inflow resulting from the sale of Verivox contributes to the reduction in net debt.

As part of the sale of Verivox, ProSiebenSat.1 Group has entered into a binding agreement with General Atlantic to acquire its entire minority shareholdings in NuCom Group – excluding flaconi – and ParshipMeet Holding GmbH (ParshipMeet Group). The transaction was completed on May 15, 2025. The consideration for the acquisition of the minority investments included, among others, a cash component of EUR 10 million and approx. 5.9 million ProSiebenSat.1 Media SE shares. In addition, General Atlantic will participate alongside ProSiebenSat.1 Media SE in potential payments from a pending litigation of a subsidiary of the NuCom Group vis-à-vis a third party; potential claims from such litigation are not yet reflected in ProSiebenSat.1 Media SE's consolidated statement of financial position. Furthermore, General Atlantic will participate in any disposal of shares in ParshipMeet Group in the amount of up to EUR 50 million.

General Atlantic now holds its minority stake of 28.4% in flaconi directly and no longer indirectly via NuCom Group. ProSiebenSat.1 Media SE remains the majority shareholder of flaconi with a 71.6% stake and also holds an interest-bearing preferred equity stake initially amounting to EUR 97 million. General Atlantic's exit gives ProSiebenSat.1 Media SE full control and flexibility over the strategic direction of the NuCom Group and ParshipMeet Group – including potential divestment decisions.
→ Notes to Consolidated Financial Statements, note 5 "Acquisitions and disposals affecting the scope of consolidation"

ProSiebenSat.1 consistently aligns organization with digital transformation. In May 2025, ProSiebenSat.1 Group announced that it was taking the next step in its digital transformation: After recently achieving strategic progress despite a challenging macroeconomic environment and focusing even more strongly on the Entertainment business, ProSiebenSat.1 developed the organization further in 2025. Against this backdrop, a reduction of around 430 full-time positions was necessary. The job cuts were carried out in a socially responsible manner through a voluntary program and were finally completed in the fourth quarter of 2025.

The restructuring measures are aimed to streamline the process structure and increase cost efficiency. For the financial year 2025, the gross impact of reduced expenses amounted to a mid-double-digit million euro amount. The restructuring expenses have no impact on the adjusted EBITDA and adjusted net income figures. However, the effects had a one-off negative impact on net income in the second quarter of 2025 and, above all, on free cash flow in the second half of 2025 and will negatively impact free cash flow in the first half of 2026.

Corporate restructuring of the Entertainment segment. Against the backdrop of the announced integration of the free TV business into the streaming business, the Executive Board of ProSiebenSat.1 Media SE resolved on July 9, 2025, to also implement this strategic objective under company law and to merge Seven.One Entertainment Group GmbH as the transferring entity into Joyn GmbH as the acquiring entity with retroactive effect as of January 1, 2025. The merger took effect upon entry in the commercial register of Joyn GmbH on August 12, 2025. In addition, Joyn GmbH was renamed Seven.One Entertainment Group GmbH with effect from August 21, 2025.

ProSiebenSat.1 consistently implements portfolio strategy. ProSiebenSat.1 is consistently aligning its portfolio with its core business Entertainment with the aim of increasingly integrating linear TV and digital offerings. As part of this transformation process, the Company is pursuing active portfolio management – including the sale of non-strategic investments and the simplification of the Group structure.

Against this backdrop, ProSiebenSat.1 sold its minority stake in Urban Sports Club GmbH (Urban Sports Club) effective as of August 29, 2025. ProSiebenSat.1 had acquired a stake in Urban Sports Club in 2021 as part of a media-for-equity deal and a direct financial investment. During this period, Urban Sports Club has benefited from the reach of marketing channels and the brand building expertise and is now a leading sports and wellness platform in Europe. The ProSiebenSat.1 Group is thus consistently implementing its strategy of supporting the growth of minority shareholdings through media-for-equity investments and realizing value of the respective investment at an appropriate time. Successful disposals such as these strengthen the Group's financial base. The sale of the stake in Urban Sports Club resulted in a cash inflow of EUR 67 million in the third quarter of 2025. In addition, ProSiebenSat.1 sold its minority stake in ABOUT YOU Holding SE (ABOUT YOU), one of the leading online fashion retailers in Europe. The transaction was completed on July 11, 2025, resulting in a cash inflow of EUR 17 million.

By agreement dated May 15, 2025, and effective from May 30, 2025, Seven.One AdFactory has acquired a majority stake in Studio Bummens and now holds 65% of the shares in the Berlin-based podcast publisher. With this step, ProSiebenSat.1 is expanding its in-house podcast production business and ensuring even closer integration of production and sales. The aim is to expand the market position in the German-speaking podcast business and benefit from dynamic market growth. In addition, ProSiebenSat.1 Media SE acquired the remaining 10.1% stake in Jochen Schweizer mydays on April 2, 2025. A contractual option to acquire the remaining stake of founder Jochen Schweizer was thus implemented ahead of schedule. With the complete takeover, the Group further simplifies its shareholder structure and gains additional flexibility for the future orientation of Jochen Schweizer mydays.

→ Notes to the Consolidated Financial Statements, note 5 "Acquisitions and disposals affecting the scope of consolidation"
→ Notes to Consolidated Financial Statements, note 33 "Financial risk management and financial instruments"

In line with the stronger focus on the core business and the planned further portfolio optimization, the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE approved the sale of the following divestment groups in addition to wetter.com in December 2025 and initiated structured divestiture processes: the shares in FLOYT Mobility GmbH (Floyt Mobility), CamperDays GmbH (CamperDays), Glomex GmbH (Glomex) and their respective subsidiaries, the shares in esome advertising technologies GmbH (esome) with its subsidiaries and Kairion GmbH (Kairion) as well as the shares in be Around Holding GmbH (be Around) and its subsidiaries.

ParshipMeet Group consistently continues its corporate restructuring. In light of current market developments, the management of the ParshipMeet Group continued to implement its fundamental restructuring of the company. The aim was to consistently streamline business processes and focus the product range even more strongly on the core target group of over-40-year-olds. In this context, the number of employees was reduced. In 2025, a provision for restructuring in the mid-single-digit million euro range was recognized in connection with this; however, this had no impact on the adjusted key figures adjusted EBITDA and adjusted net income.

Changes in the Shareholder Structure

MFE becomes majority shareholder of ProSiebenSat.1. Based on the most recent voting rights notification as of December 31, 2025, MFE holds a total of 75.6% of the shares in ProSiebenSat.1 Media SE. These consist of the shares tendered in the offer, shares previously held by MFE and shares acquired outside of the offer. The voluntary public takeover offer was completed on September 16, 2025. The transaction has thus been economically and legally completed and MFE is now the majority shareholder of ProSiebenSat.1 Media SE. PPF IM LTD, an indirect subsidiary of PPF Group N.V. (together PPF), and previously the second largest strategic shareholder of ProSiebenSat.1 Media SE, tendered all of its shares into MFE's offer.
→ ProSiebenSat.1 Share

The acquisition of the majority of shares and voting rights by MFE is an important milestone for ProSiebenSat.1. Together, MFE and ProSiebenSat.1 cover six key European markets with a total population of around 220 million: MFE in Italy, Spain and Portugal, ProSiebenSat.1 in Germany, Austria and Switzerland.

Personnel Changes in the Executive Board and Supervisory Board

Annual General Meeting of ProSiebenSat.1 Media SE and changes in the composition of the Supervisory Board. At the Annual General Meeting of ProSiebenSat.1 Media SE on May 28, 2025, Maria Kyriacou was newly elected to the Supervisory Board. She received over 98% of the votes and brings international media experience to the Board. The Annual General Meeting also re-elected Dr. Katrin Burkhardt and Simone Scettri, whose previous terms of office expired at the end of the Annual General Meeting 2025, as members of the Supervisory Board. Alongside the Supervisory Board elections, the shareholders approved the distribution of a dividend of EUR 0.05 per dividend-entitled share (previous year: EUR 0.05). The dividend was paid on June 3, 2025.
→ www.prosiebensat1.com/annual-general-meeting

The constituent meeting of the Supervisory Board took place immediately after the Annual General Meeting. At this meeting, Maria Kyriacou was elected as the new Chairwoman of the Supervisory Board. She thus succeeds Dr. Andreas Wiele, who did not stand for re-election at the Annual General Meeting 2025 after serving for three years.
→ www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board

Klára Brachtlová and Christoph Mainusch, members of the Supervisory Board of ProSiebenSat.1 Media SE, have stepped down from their mandates with effect from September 18, 2025. Klára Brachtlová had been a member of the Supervisory Board as a representative of PPF IM LTD since 2023. Christoph Mainusch had been an independent member of the Supervisory Board of ProSiebenSat.1 Media SE since 2024.

New Supervisory Board members appointed at ProSiebenSat.1 Media SE.
On October 8 and 9, 2025, Simone Sole and Michael Eifler were appointed by the court as members of the Supervisory Board with immediate effect. Simone Sole – at the time Group Head of Finance and M&A and CFO at MFE since December 9, 2025 – has over two decades of management experience in the media industry. With nearly 30 years of experience in corporate law, Michael Eifler is considered an expert in national and cross-border M&A transactions, corporate governance and restructurings. With these appointments, the Supervisory Board of ProSiebenSat.1 Media SE is strengthening its international focus and sector-specific expertise in order to drive forward the Company's strategic priorities – including in particular the digital transformation of the Entertainment business – in a targeted manner.

Supervisory Board resolved on significant changes in the Executive Board. On October 21, 2025, Marco Giordani was appointed as the new Chief Executive Officer (Group CEO) of ProSiebenSat.1 with immediate effect. He succeeds Bert Habets, who stepped down as Group CEO, after his Executive Board employment contract had been extended for a further three years until October

2028, by resolution dated April 18, 2025. In order to ensure a seamless transition, Bert Habets remained in an advisory role for the ProSiebenSat.1 Group until the end of the year. In addition, Bobby Rajan has taken over the position of Chief Financial Officer (Group CFO) with effect from October 21, 2025. He succeeded Martin Mildner, whose Executive Board employment contract had been extended by the Supervisory Board for a further three years until the end of April 2029, by resolution dated September 1, 2025. Bobby Rajan is taking over the CFO position on an interim basis, primarily to drive forward the reorganization process and increase the Company's profitability. In addition, Markus Breitenecker, previously Chief Operating Officer (Group COO) of ProSiebenSat.1, decided to step down from his position with effect from the end of October 21, 2025. His position at Executive Board level has not been replaced. The changes in the Executive Board mark an important step in the further development of ProSiebenSat.1 in order to adapt optimally to the evolving market dynamics and to set the course for sustainable corporate success.

In this context, a severance payment in the low double-digit million euro range was recognized in the fourth quarter of 2025, which had no impact on the adjusted key figures adjusted EBITDA and adjusted net income. However, the severance expense had a one-time negative charge to free cash flow in the fourth quarter of 2025.

Financing Measures Implemented

In July 2025, ProSiebenSat.1 Media SE extended both the majority of the term loans with a nominal volume of EUR 1,200 million and the revolving credit facility in the amount of EUR 500 million until 2029. In addition, promissory note loans with a nominal total volume of EUR 925 million were outstanding. The extension of the term loans and the revolving credit facility was to take effect in September 2025, provided that no change of control occurred. A change of control occurs when a third party acquires more than 50% of the voting rights in ProSiebenSat.1 Media SE. In such a case, lenders and promissory note creditors have the right to terminate their participations in the loan and the promissory notes and demand repayment within a certain period after the change of control occurs.

Upon completion of the voluntary public takeover offer, MFE holds 75.6% of the voting rights in ProSiebenSat.1 Media SE. This triggered a change of control. Most of the creditors exercised their right of termination. According to this, these financial instruments were to be repaid by the end of January 2026 at the latest.
→ Events After the Reporting Date

As part of the voluntary public takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure terminations of the existing financings due to the change of control. In implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025. This new financing package comprises a term loan of EUR 1,400 million and a revolving credit facility of EUR 400 million with terms until September 2030. The financing package also includes a bridge facility of EUR 300 million with an initial term until September 2026, which includes an option to extend until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on March 16, 2027. The financing package requires ProSiebenSat.1 Media SE to comply with a standard financial covenant. Thus, the leverage ratio may not exceed certain values on a semi-annual basis, beginning on December 31, 2025. The leverage ratio is defined as the ratio of net financial liabilities to adjusted EBITDA for the last twelve months (LTM adjusted EBITDA).

Against this backdrop, financing remains stable also after the change of control. In addition, ProSiebenSat.1 Media SE repaid promissory notes totaling EUR 226 million as planned on October 1, 2025.

GROUP EARNINGS

Revenues

>> ProSiebenSat.1 Group recorded **Group revenues** of EUR 3,675 million in the financial year 2025 in a generally difficult market environment. This represents a decline in consolidated revenues of 6% or EUR 242 million. Organically – i.e. adjusted for currency effects and portfolio changes – the year-on-year decline in revenues amounted to 2% or EUR 87 million.

As expected, the decline in Group revenues is due to the challenging macroeconomic environment: This is particularly evident in the highly cyclical TV advertising market in Germany – with a corresponding impact on developments in the Entertainment segment. In addition, the deconsolidation of Verivox had a negative impact on revenue development in the Commerce & Ventures segment. << **ESRS 2 SBM-1**

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

In detail the revenue breakdown by segment is as follows:

REVENUE SHARE BY SEGMENT

	2025	2024
Entertainment	**65%**	**65%**
Advertising revenues DACH[1]	45%	46%
Other Entertainment revenues	20%	19%
Commerce & Ventures	**27%**	**26%**
Dating & Video	**8%**	**10%**

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

External revenues in the **Entertainment** segment amounted to EUR 2,383 million in the financial year 2025 and were thus down 6% on the previous year's figure (previous year: EUR 2,537 million). This reflects the industry-wide decline in investment in TV advertising. Overall, advertising revenues in the segment fell by 8% in the German-speaking region. While TV advertising revenues were down on the previous year, Digital & Smart advertising revenues in the German-speaking region remained stable at plus 0.4%. The dynamic growth of the Joyn streaming platform and in the audio sector offset the decline in other digital sales offerings. Joyn achieved a 36% increase in AVoD (Advertising-Video-on-Demand) revenues, while SVoD (Subscription-Video-on-Demand) revenues, which are reported under other revenues, increased by 25%. Distribution revenues also recorded an increase of 3%. Through distribution, the Group diversifies its revenue profile and generates revenues that are independent of the developments in the advertising market.

External revenues in the **Commerce & Ventures** segment remained at the previous year's level at EUR 1,007 million (previous year: EUR 1,005 million) – despite the deconsolidation of Verivox. Verivox was deconsolidated at the end of the first quarter and contributed EUR 185 million to segment revenues in the financial year 2024 and EUR 135 million in the period from April to December 2024, which is relevant for comparison purposes. Adjusted for currency effects and portfolio changes, segment revenues grew by 16% or EUR 138 million in the financial year 2025. The biggest revenue driver was the Beauty & Lifestyle business with flaconi, which recorded double-digit growth.

External revenues in the **Dating & Video** segment amounted to EUR 285 million. This represents a decrease of 24% or EUR 91 million compared to the previous year, or 22% or EUR 79 million when adjusted for currency effects. Revenues in the Dating segment fell by 19% or EUR 39 million, while revenues in the Video segment decreased by 31% or EUR 52 million. In addition to the consumer restraint in Germany and the USA, this development is attributable to the challenging and highly competitive market environment. Currency effects also had a negative impact on segment revenues.

EXTERNAL REVENUES
in EUR m

	Entertainment		Commerce & Ventures		Dating & Video		**Total Group**	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Advertising revenues	**1,884**	**2,055**	**114**	**117**	**—**	**—**	**1,998**	**2,172**
DACH[1]	1,638	1,784	114	117	—	—	1,752	1,900
thereof TV	1,325	1,472	—	—	—	—	1,325	1,472
thereof Digital & Smart	313	312	—	—	—	—	313	312
Rest of the world	246	272	—	—	—	—	246	272
Distribution	**215**	**208**	**—**	**—**	**—**	**—**	**215**	**208**
Content	**153**	**155**	**—**	**—**	**—**	**—**	**153**	**155**
Digital Platform & Commerce	**—**	**—**	**890**	**885**	**—**	**—**	**890**	**885**
Consumer Advice	—	—	159	293	—	—	159	293
Experiences	—	—	81	77	—	—	81	77
Beauty & Lifestyle	—	—	651	515	—	—	651	515
Dating & Video	**—**	**—**	**—**	**—**	**285**	**375**	**285**	**375**
Dating	—	—	—	—	168	207	168	207
Video	—	—	—	—	117	169	117	169
Other revenues	**132**	**118**	**3**	**3**	**—**	**—**	**135**	**122**
Total	**2,383**	**2,537**	**1,007**	**1,005**	**285**	**375**	**3,675**	**3,918**

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

Adjusted EBITDA

Adjusted EBITDA amounted to EUR 403 million, a decline of 28% or EUR 154 million compared to the previous year. This reflects the decline in revenues and the deconsolidation of Verivox. Adjusted for currency effects and portfolio changes, adjusted EBITDA decreased by 23% or EUR 123 million compared to the financial year 2024.

ADJUSTED EBITDA BY SEGMENT
in EUR m

	2025	2024	Absolute change	Change in %
Entertainment	288	416	–128	–30.7
Commerce & Ventures	93	106	–13	–12.2
Dating & Video	50	59	–9	–14.5
Reconciliation (Holding & other)	–29	–24	–5	–22.0
Total adjusted EBITDA	**403**	**557**	**–154**	**–27.7**

Adjusted EBITDA in the **Entertainment** segment decreased by 31% or EUR 128 million in the financial year 2025 to EUR 288 million. This reflects the revenue development and, in particular, the decline in the high-margin yet highly cyclical TV advertising business. Programming expenses amounted to EUR 988 million and were thus at the previous year's level (previous year: EUR 987 million). The Group has continued to focus on local and live content in order to strengthen its reach.

Adjusted EBITDA in the **Commerce & Ventures** segment declined by 12% in the financial year 2025 to EUR 93 million (previous year: EUR 106 million). Adjusted for the portfolio effect from the sale of Verivox, however, the segment result rose by 18% or EUR 15 million. This was particularly due to earnings growth in Beauty & Lifestyle with flaconi.

Adjusted EBITDA in the **Dating & Video** segment amounted to EUR 50 million in the financial year 2025, down 15% on the previous year's figure (previous year: EUR 59 million). In response to the decline in revenues, ParshipMeet Group implemented targeted cost measures to stabilize margins. This is part of a comprehensive transformation process with the aim of realigning ParshipMeet Group.

EBITDA

PRESENTATION OF RECONCILING ITEMS WITHIN ADJUSTED EBITDA
in EUR m

	2025	2024
Adjusted EBITDA	**403**	**557**
Income from changes in scope of consolidation	0	1
Fair value adjustments of share-based payments	1	1
Income from other one-time items	1	0
Income adjustments	**2**	**2**
M&A related expenses	–8	–7
Reorganization expenses	–70	–2
Expenses for legal claims	–7	–10
Expenses from changes in scope of consolidation	–34	0
Expenses from other one-time items	–41	–24
Expenses relating to strategic realignments of business units	–4	–5
Expense adjustments	**–164**	**–47**
Reconciling items	**–161**	**–45**
EBITDA	**241**	**512**

EBITDA decreased in the financial year 2025 to EUR 241 million (previous year: EUR 512 million). In addition to the revenue development, EBITDA is characterized by significantly higher **reconciling items**. These amounted to minus EUR 161 million (previous year: EUR –45 million).

The **expense adjustments** included in the reconciling items amounted to EUR 164 million, compared to EUR 47 million in the previous year. The main reason for the significant increase is reorganization expenses of EUR 70 million (previous year: EUR 2 million), resulting primarily from the reorganization of the Entertainment segment and the holding company and the associated voluntary program for employee reductions. Further reorganization expenses resulted from measures to streamline ParshipMeet Group's business processes. The expense adjustments also include the loss of disposal from the deconsolidation of Verivox in the amount of EUR 34 million.

The reconciling items also include expenses from other one-time effects in the amount of EUR 41 million (previous year: EUR 24 million). These include consultancy expenses of EUR 11 million in connection with the takeover bids from MFE and PPF and severance payments of EUR 15 million as part of the reorganization of the Group Executive Board.
→ Significant Events → Compensation Report

Depreciation, amortization, impairment losses and **reversal of impairment losses** amounted to EUR 387 million in the financial year 2025 (previous year: EUR 553 million). Impairment losses on intangible assets and property, plant, and equipment fell by EUR 199 million compared to the previous year to EUR 195 million. This includes goodwill impairments of EUR 137 million (previous year: EUR 386 million) recognized in the mandatory annual impairment test as of December 31, 2025. These are attributable to the Dating & Video segment and relate to the goodwill of the cash-generating unit Video (EUR 108 million). Secondly, impairments are attributable to the Commerce & Ventures segment and relate to the cash-generating unit SevenVentures/SevenGrowth (EUR 30 million). In addition, the Group recognized an impairment loss of EUR 14 million on a brand with an indefinite useful life in the Commerce & Ventures segment in the financial year 2025 (previous year: reversal of impairment losses of EUR 7 million) as well as impairment losses in connection with disposal groups totaling EUR 31 million (previous year: EUR 0 million).

Amortization of other intangible assets amounted to EUR 124 million (previous year: EUR 123 million), while depreciation of property, plant, and equipment amounted to EUR 68 million (previous year: EUR 64 million).

→ Notes to Consolidated Financial Statements, note 20 "Other intangible assets"

Financial Result

The **financial result** in the financial year 2025 amounted to minus EUR 123 million (previous year: EUR –21 million) and is mainly characterized by the decline in the **other financial result** to minus EUR 66 million (previous year: EUR 32 million). This development is attributable, among other things, to the change in the valuation effects and impairment losses from media-for-equity investments and other investments. These amounted to minus EUR 10 million (previous year: EUR 15 million) and minus EUR 19 million (previous year: EUR 13 million). The Group initiated comprehensive financing measures in 2025; in this context, the financing costs increased to EUR 16 million (previous year: EUR 8 million). In addition to significantly higher financing costs, the other financial result includes valuation effects from purchase price receivables, primarily from the sale of Verivox, of minus EUR 19 million (previous year: EUR 0 million). In addition, negative effects from currency translation of minus EUR 4 million (previous year: EUR 9 million) had an impact on the other financial result. The result from investments accounted for using the equity method amounted to EUR 4 million (previous year: EUR 6 million).

The **interest result** amounted to minus EUR 58 million (previous year: EUR –54 million). The change reflects in particular the lower interest income from bank balances, which fell to EUR 10 million (previous year: EUR 16 million). In contrast, interest expenses decreased due to lower money market interest rates.

Income Taxes

Income taxes resulted in income of EUR 88 million for 2025 (previous year: EUR 60 million expenses from income taxes). The retroactive merger of Seven.One Entertainment Group GmbH with Joyn GmbH had a significant impact. As a result of this merger, the income tax loss carryforwards of Joyn GmbH amounting to EUR 460 million became available for use. Deferred tax assets of EUR 125 million were recognized for the first time in the third quarter of 2025 for the expected use of these loss carryforwards. The losses of ProSiebenSat.1 Media SE that could previously be utilized for tax purposes had an offsetting effect on income taxes of EUR 50 million. Due to sufficient hidden reserves, the loss carryforwards will be retained even after the takeover of ProSiebenSat.1 Media SE by MFE. Furthermore, the acquisition of the majority share by MFE in September 2025 meant that some tax loss carryforwards can no longer be used and ongoing tax losses expired by the acquisition date in 2025. In the third quarter of 2025, deferred tax assets on tax loss carryforwards were written down by EUR 16 million in connection with this.

The Group’s effective tax rate, i.e. the ratio of reported tax expenses to earnings before taxes, was 32.7% (previous year: –96,2%). Here, non-tax-deductible impairment losses on goodwill have the opposite effect to the above-mentioned effects.

→ Notes to Consolidated Financial Statements, note 15 "Income taxes"

Net Income and Adjusted Net Income

The developments described above resulted in a decline in **net income** to minus EUR 181 million (previous year: EUR –122 million).

RECONCILIATION OF ADJUSTED EBITDA TO NET INCOME

in EUR m

	2025	2024	Absolute change	Change in %
Adjusted EBITDA	403	557	–154	–27.7
Reconciling items	–161	–45	–116	~
EBITDA	**241**	**512**	**–271**	**–52.8**
Depreciation, amortization, impairments and reversal of impairments	–387	–553	166	30.0
thereof from goodwill	–137	–386	249	64.5
thereof from purchase price allocations	–34	–5	–29	~
Operating result (EBIT)	**–145**	**–41**	**–105**	**~**
Financial result	–123	–21	–102	~
Income taxes	88	–60	148	~
Net income	**–181**	**–122**	**–58**	**–47.7**
Attributable to shareholders of ProSiebenSat.1 Media SE	**–169**	**51**	**–219**	**~**
Attributable to non-controlling interests	–12	–173	161	93.2

Adjusted net income, and thus consolidated net income adjusted for reconciling items, decreased by 9% to EUR 209 million (previous year: EUR 229 million). This development is primarily influenced by deferred tax income resulting from the merger of Seven.One Entertainment Group GmbH with Joyn GmbH. In the course of the merger, Joyn GmbH's income tax loss carryforwards amounting to around EUR 460 million became usable. The decline in the earnings in the TV advertising business had a counteracting impact on adjusted net income.

RECONCILIATION OF ADJUSTED NET INCOME

in EUR m

	2025	2024	Absolute change	Change in %
Net income	**–181**	**–122**	**–58**	**–47.7**
Reconciling items within EBITDA	161	45	116	~
Reconciling items under EBITDA	232	308	–76	–24.6
Amortization, impairments and reversal of impairments from purchase price allocations	34	5	29	~
Valuation effects in other financial result	34	–19	53	~
Valuation effects of put-option liabilities and earn out receivables/liabilities[1]	13	–5	18	~
Impairments of Goodwill	137	386	–249	–64.5
Other effects[2]	52	–21	73	~
Tax effects on adjustments	–38	–39	2	3.9
Subtotal	**213**	**231**	**–18**	**–7.7**
Net income attributable to non-controlling interests	12	173	–161	–93.2
Adjustments attributable to non-controlling interests	–15	–174	159	91.2
Adjusted net income attributable to non-controlling interests	**–3**	**–1**	**–2**	**~**
Adjusted net income	**209**	**229**	**–20**	**–8.8**
Adjusted earnings per share (in EUR)	**0.91**	**1.01**		

1 Including compounding and foreign currency effects of EUR 0 million (previous year: EUR 2 million).
2 Including impairment losses and reversals of impairment losses of other intangible assets in the amount of EUR 37 million (previous year: EUR –4 million) and impairment losses and reversals of impairment losses of property, plant and equipment in the amount of EUR 0 million (previous year: EUR –10 million).

Functional Costs

ProSiebenSat.1 Group's **total costs** amounted to EUR 3,847 million in the financial year 2025 and were thus EUR 153 million or 4% below the previous year's figure. This decline was largely due to lower impairments on goodwill totaling EUR 137 million (previous year: EUR 386 million). In addition, the sale of the online comparison portal Verivox in particular contributed to a reduction in costs – especially in the Group's cost of sales and selling expenses.

The main cost items developed as follows and were partly characterized by opposing effects:

Personnel expenses reported under cost of sales, selling expenses, and administrative expenses increased by 8% to EUR 736 million (previous year: EUR 685 million). The increase in personnel expenses is due in particular to higher severance expenses in the context of the reorganization of the Group and the restructuring of the Executive Board.

→ Notes to Consolidated Financial Statements, note 17 "Other disclosures"

TOTAL COSTS
in EUR m

	2025	2024	Absolute change	Change in %
Total costs	3,847	4,000	–153	–3.8
Cost of sales	2,572	2,549	22	0.9
Selling expenses	619	667	–48	–7.2
Administrative expenses	440	397	43	10.9
Other operating expenses	216	386	–170	–44.1

The Group's **cost of sales** increased by 1% year-on-year to reach EUR 2,572 million (previous year: EUR 2,549 million). This primarily reflects the increased business volume at flaconi and higher severance expenses, while the deconsolidation of Verivox had an offsetting effect.

Selling expenses fell by 7% or EUR 48 million to EUR 619 million. On the one hand, this significant decline is due to the sale and deconsolidation of Verivox. On the other hand, the Dating & Video segment made a significant contribution, in particular through strict cost management. This was accompanied by a noticeable reduction in marketing expenses. This was offset in particular by severance expenses in connection with the reorganization of the Group.

→ Significant Events

Administrative expenses increased by 11% to EUR 440 million (previous year: EUR 397 million). Increased personnel costs as a result of severance payments were a key driver.

→ Notes to Consolidated Financial Statements, note 10 "Administrative expenses"

Other operating expenses amounted to EUR 216 million (previous year: EUR 386 million). In addition to impairments on goodwill totaling EUR 137 million (previous year: EUR 386 million) and the impairment of a brand with an indefinite useful life in the amount of EUR 14 million, this also includes impairments in connection with disposal groups totaling EUR 31 million. The loss on disposal from the deconsolidation of Verivox in the amount of EUR 34 million (previous year: EUR 0 million) is also recognized in other operating expenses.

→ Notes to Consolidated Financial Statements, note 18 "Goodwill"
→ Notes to Consolidated Financial Statements, note 6 "Assets and liabilities held for sale"

CONSOLIDATED INCOME STATEMENT

in EUR m

	2025	2024	Absolute change	Change in %
Revenues	3,675	3,918	–242	–6.2
Cost of sales	–2,572	–2,549	–22	–0.9
Selling expenses	–619	–667	48	7.2
Administrative expenses	–440	–397	–43	–10.9
Other operating income/expenses	–190	–345	155	44.9
Operating result (EBIT)	**–145**	**–41**	**–105**	**~**
Financial result	–123	–21	–102	~
Income taxes	88	–60	148	~
Net income	**–181**	**–122**	**–58**	**–47.7**
Attributable to shareholders of ProSiebenSat.1 Media SE	**–169**	**51**	**–219**	**~**
Attributable to non-controlling interests	–12	–173	161	93.2

Other operating income amounted to EUR 26 million (previous year: EUR 41 million). The previous year’s figure was affected by a positive one-time effect.

→ Notes to Consolidated Financial Statements, note 12 "Other operating income"

Allocation of Profits

ProSiebenSat.1 Group aims to strengthen its competitive position by investing in its core Entertainment business. The aim also remains to consistently reduce the Group’s debt. This is reflected in the dividend proposal to the upcoming Annual General Meeting: The Executive Board and Supervisory Board propose that a **dividend** of EUR 0.05 per share be distributed to dividend-entitled holders for the financial year 2025 (previous year: EUR 0.05). This corresponds to an expected total payment of around EUR 12 million.

→ Company Outlook

Return on Capital Employed (ROCE)

P7S1 ROCE amounted to 7.6% at the end of 2025 and was therefore below the previous year’s level (previous year: 11.2%). This reflects the Group’s earnings performance.

CALCULATION OF P7S1 ROCE

in EUR m

	2025	2024
Adjusted EBIT[1]	224	382
Pension expenses	1	2
Result from investments accounted for using the equity method	4	6
Adjusted EBIT after corrections	**229**	**390**
Capital employed (average)[2]	**3,006**	**3,465**
P7S1 ROCE (in %)	**7.6**	**11.2**

1 Adjusted EBIT stands for adjusted earnings before interest and taxes. Besides adjusted EBITDA, depreciation, amortization and impairments of EUR 178 million (previous year: EUR 176 million) are included. In addition to the reconciling items of adjusted EBITDA, impairments of goodwill, depreciation, amortization and impairments from purchase price allocations, and other reconciling items are also adjusted for in the calculation of adjusted EBIT.
2 Capital employed is the difference between intangible assets (incl. goodwill and assets arising from purchase price allocation), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, program assets, inventories, account receivables and other current assets less other provisions, trade and other payables, liabilities to at equity investments and other liabilities. The figure relates to the average of the reporting dates of the last five quarters.

FINANCIAL PERFORMANCE OF THE GROUP

Total assets amounted to EUR 4,905 million as of December 31, 2025 (December 31, 2024: EUR 5,608 million). This corresponds to a decline of 13%, reflecting the deconsolidation of Verivox in particular. The changes in the main balance sheet items compared to December 31, 2024, are explained below:

FINANCIAL PERFORMANCE
in EUR m

	12/31/2025	12/31/2024	Absolute change	Change in %
ASSETS				
Goodwill	1,286	1,643	–357	–21.7
Programming assets	621	667	–46	–6.9
Other intangible assets	598	814	–216	–26.6
Property, plant and equipment	577	587	–10	–1.7
Other	338	388	–49	–12.7
Non-current assets	**3,421**	**4,098**	**–678**	**–16.5**
Programming assets	156	161	–5	–3.2
Trade receivables	369	455	–86	–19.0
Other	316	286	30	10.6
Cash and cash equivalents	541	608	–67	–11.0
Assets held for sale	102	—	102	~
Current assets	**1,484**	**1,510**	**–25**	**–1.7**
Total assets	**4,905**	**5,608**	**–703**	**–12.5**
LIABILITIES				
Equity	**1,177**	**1,469**	**–292**	**–19.9**
Non-current financial debt	1,408	2,074	–665	–32.1
Other	270	381	–111	–29.0
Non-current liabilities	**1,679**	**2,455**	**–776**	**–31.6**
Current financial debt	667	241	426	~
Other	1,337	1,444	–107	–7.4
Liabilities associated with assets held for sale	45	—	45	~
Current liabilities	**2,049**	**1,685**	**364**	**21.6**
Total equity and liabilities	**4,905**	**5,608**	**–703**	**–12.5**

Goodwill declined by 22% to EUR 1,286 million (previous year: EUR 1,643 million). In addition to the Verivox sale, this development is due to the impairments affecting the goodwill of the cash-generating units Video (EUR 108 million) and SevenVentures/SevenGrowth (EUR 30 million). Moreover, the planned disposals of wetter.com and be Around led to a reclassification of the related goodwill to assets held for sale. Foreign currency effects also had a negative impact. The acquisition of Studio Bummens had the opposite effect.

→ Group Earnings

Programming assets amounted to EUR 777 million and were therefore 6% or EUR 51 million below the previous year's level. This development reflects the Group-wide programming strategy and thus the focus on local and live content. Licensed programs will remain important in the future, but the Group is investing here on a selective basis.

→ Strategy and Objectives

STATEMENT OF CHANGES IN PROGRAMMING ASSETS

in EUR m

	2025	2024
Carrying amount 01/01	**828**	**864**
Additions	886	989
Disposals	–4	–9
Consumption	–934	–1,016
Change in scope of consolidation	1	—
Carrying amount 12/31	**777**	**828**

ProSiebenSat.1 Group generally settles the financial obligations from programming rights purchases in US dollars. To hedge against market-related exchange rate fluctuations, the Group applies a range of derivative and non-derivative financial instruments in the form of currency forwards, foreign currency swaps, foreign currency options, and foreign currency cash positions. As of December 31, 2025, the hedge ratio was 72% (December 31, 2024: 88%) based on the total volume of all future US dollar payments resulting from existing license agreements that will fall due within a strategic hedge horizon of seven years.

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

EARNINGS EFFECTS OF PROGRAMMING ASSETS

in EUR m

	2025	2024
Consumption	934	1,016
Change in provision for onerous contracts	–20	–104
Consumption incl. change in provision for onerous contracts	**914**	**912**

Other intangible assets declined by 27% to EUR 598 million (December 31, 2024: EUR 814 million). This was mainly due to the amortization and impairment of brands and internally generated intangible assets recognized in the financial year 2025, as well as the deconsolidation of Verivox.

As of December 31, 2025, **property, plant and equipment** amounted to EUR 577 million and were therefore almost at the level of the previous year (December 31, 2024: EUR 587 million). This includes advance payments made in connection with the New Campus building in Unterföhring.

Other non-current assets amounted to EUR 338 million (December 31, 2024: EUR 388 million). This decline of 13% is characterized by opposing developments: While non-current investments decreased – particularly as a result of the sale of the minority interests in Urban Sports Club and ABOUT YOU – deferred income tax assets increased due to the utilization of tax loss carryforwards in the course of the merger of Seven.One Entertainment Group GmbH with Joyn GmbH. By contrast, **other current assets** recorded an increase in this context and amounted to EUR 316 million (December 31, 2024: EUR 286 million). This change is mainly the result of increased income tax assets.

Current trade receivables declined by 19% or EUR 86 million to EUR 369 million.

Cash and cash equivalents fell by 11% compared to the previous year's reporting date and amounted to EUR 541 million (December 31, 2024: EUR 608 million). This reflects the development of cash flows.

→ Group Financial Position and Liquidity

The items **assets held for sale** amounting to EUR 102 million and **liabilities in connection with assets held for sale** amounting to EUR 45 million primarily comprise the assets and liabilities of wetter.com and be Around as well as those of the disposal groups held for sale.
→ Significant Events

Equity decreased by 20% to EUR 1,177 million as of December 31, 2025 (December 31, 2024: EUR 1,469 million). In addition to the development of net income, the performance of long-term foreign currency hedging transactions in US dollars had a negative impact on equity. Equity also decreased due to the full acquisition of the remaining minority interests in NuCom Group (with the exception of flaconi) and ParshipMeet Group. The dividend payment of EUR 12 million (previous year: EUR 11 million) had an additional impact. Overall, the equity ratio therefore fell to 24.0% (December 31, 2024: 26.2%).

Non-current financial debt decreased by EUR 665 million and amounted to EUR 1,408 million as of December 31, 2025. **Current financial debt** was at EUR 667 million (December 31, 2024: EUR 241 million). In total, financial liabilities declined by EUR 239 million, which is largely due to the scheduled repayment of promissory notes in the amount of EUR 226 million. The reclassification from non-current to current financial liabilities is due to the change of control that ocurred in September 2025, which triggered a termination right under the financing agreements.
→ Group Financial Position and Liquidity → Significant Events

In addition, **other current and non-current liabilities** decreased by 12% to EUR 1,607 million (December 31, 2024: EUR 1,825 million). The decline is primarily due to the reduction in trade and other payables in the amount of EUR 773 million (December 31, 2024: EUR 950 million). This development is mainly due to the decrease in program liabilities. Lower deferred income tax liabilities also had an impact.

Net Working Capital

NET WORKING CAPITAL
in EUR m

	12/31/2025	12/31/2024
Inventories	86	65
Receivables	371	459
Trade and other payables	773	950
Net working capital	**–315**	**–427**

Net working capital amounted to minus EUR 315 million as of December 31, 2025 (December 31, 2024: EUR –427 million). The ratio of net working capital to revenues of the past twelve months was minus 8.6% as of December 31, 2025 (December 31, 2024: –10.9%).

GROUP FINANCIAL POSITION AND LIQUIDITY

Borrowings and Financial Structure

ProSiebenSat.1 Group uses various financing instruments. As of December 31, 2025, debt accounted for 76% of total equity and liabilities (December 31, 2024: 74%). Current and non-current financial debt accounted for the majority of debt at EUR 2,076 million and 56% respectively (December 31, 2024: EUR 2,315 million respectively 56%). The loans and credits relate to the drawn nominal volume of the term loan in the amount of EUR 1,200 million. In addition, ProSiebenSat.1 Group had promissory notes with a total nominal volume of EUR 699 million outstanding at the end of the year.

As part of its active financial management, ProSiebenSat.1 extended both the majority of the term loans and the revolving credit facility (RCF) until 2029 in July 2025. The extension was to take effect in September 2025, provided that no change of control occurred. Upon completion of the takeover offer, MFE holds 75.6% of the voting rights in ProSiebenSat.1 Media SE. This triggered a change of control in September.

→ Significant Events

As part of the voluntary public takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million. In implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025. The maturities and volumes of the utilized parts of the financing package and the promissory notes are as follows as of December 31, 2025:

DEBT FINANCING INSTRUMENTS AND DURATIONS AS OF DECEMBER 31, 2025

Debt financing instruments	in EUR m	Maturity
Promissory notes	647	January 2026
Promissory notes	8	December 2026
Term loan	70	March 2027
Term loan	70	September 2027
Promissory notes	43	October 2027
Term loan	70	March 2028
Term loan	70	September 2028
Term loan	70	March 2029
Term loan	70	September 2029
Promissory notes	1	October 2029
Term loan	70	March 2030
Term loan	710	September 2030

Excluding revolving credit facility (undrawn at reporting date) of EUR 400 million (term until September 2030).

The financing package requires ProSiebenSat.1 Media SE to comply with a standard financial covenant.

→ Significant Events

Interest payable on variable financing instruments is based on Euribor money market rates plus a credit margin. The Group uses derivative financial instruments in the form of interest rate swaps and interest rate options to hedge against market-related interest rate changes caused by the market. As of December 31, 2025, the proportion of fixed interest was 88% of the entire non-current financing portfolio (December 31, 2024: 86%).

→ Financial Performance of the Group

Financing Analysis

NET FINANCIAL DEBT

in EUR m

	12/31/2025	12/31/2024
Financial debt		
Loans and borrowings	1,186	1,196
Promissory notes	699	924
Financial debt without real estate liabilities and accrued interest	**1,885**	**2,120**
Cash and cash equivalents	541[1]	608
Net financial debt	**1,343[1]**	**1,512**

1 After reclassification of cash and cash equivalents of assets held for sale (EUR 1 million).

The Group's **net financial debt** amounted to EUR 1,343 million as of December 31, 2025 (December 31, 2024: EUR 1,512 million). This is a decline of 11% compared to the end of the previous year, reflecting the cash inflow from company disposals combined with a lower operating cash flow. At 3.3x, the **leverage ratio** is within the corridor expected for the end of 2025 (December 31, 2024: 2.7x).

» INFORMATION

The leverage ratio is the ratio of net financial debt to adjusted EBITDA in the last twelve months (LTM adjusted EBITDA). As of December 31, 2025, the definition of ProSiebenSat.1 Group's net financial debt did not include any real estate liabilities in the amount of EUR 184 million (December 31, 2024: EUR 184 million) and, accrued interest in the amount of EUR 7 million (December 31, 2024: EUR 10 million).

Analysis of Liquidity and Capital Expenditure

ADJUSTED OPERATING FREE CASH FLOW

in EUR m

	2025	2024
Adjusted EBITDA	403	557
Consumption of programming assets incl. change in provision for onerous contracts	914	912
Change in provisions	5	10
Change in working capital	–9	–146
Investments	–1,074	–1,105
Program investments	–901	–896
Other investments	–173	–209
Other[1]	–10	57
Adjusted operating free cash flow	**228**	**285**

1 Comprises adjustments from reconciling items within EBITDA, included in the cash flow positions consumption of programming assets incl. change in provision for onerous contracts, change in provisions, change in working capital and investments.

Adjusted operating free cash flow reflects the decline in earnings development: It decreased to EUR 228 million (previous year: EUR 285 million). Accordingly, **cash flow from operating activities** was also below the previous year, declining by 9% to EUR 1,097 million (previous year: EUR 1,203 million).

CASH FLOW STATEMENT

in EUR m

	2025	2024
Cash flow from operating activities	**1,097**	**1,203**
Cash flow from investing activities	**–832**	**–1,099**
Free cash flow	**265**	**103**
Cash flow from financing activities	**–323**	**–72**
Effect of foreign exchange rate changes on cash and cash equivalents	–8	4
Change in cash and cash equivalents	**–66**	**36**
Cash and cash equivalents at beginning of reporting period	608	573
Cash and cash equivalents classified to assets held for sale	–1	—
Cash and cash equivalents at end of reporting period	**541**	**608**

Cash flow from investing activities amounted to minus EUR 832 million (previous year: EUR –1,099 million). The individual, partly offsetting cash flows were as follows:

- The cash outflow for the acquisition of programming assets (Entertainment segment) amounted to EUR 901 million, compared to EUR 896 million in the previous year.
- EUR 105 million were spent on other intangible assets (previous year: EUR 136 million). These primarily comprise internally generated intangible assets, licenses for sales of digital offerings, software, and industrial property rights. Investments in property, plant and equipment amounted to EUR 67 million (previous year: EUR 74 million). These relate primarily to the new campus building at the Unterföhring site.
- EUR 13 million each was spent on the purchase of the remaining shares in Jochen Schweizer mydays and the acquisition of Studio Bummens.
- Due to the sale of Verivox, cash inflows from the sale of consolidated companies amounted to EUR 180 million (previous year: EUR 2 million),
- Cash inflows from the sale of non-current assets increased to EUR 91 million (previous year: EUR 11 million). The cash inflows relate primarily to the sale of shares in Urban Sports Club (EUR 67 million) and ABOUT YOU (EUR 17 million).

The developments described above resulted in an increase in **free cash flow** to EUR 265 million (previous year: EUR 103 million).

The **cash flow from financing activities** amounted to minus EUR 323 million (previous year: EUR –72 million). This development is primarily due to the scheduled repayment of promissory note loans in the amount of EUR 226 million. In addition, payments in connection with the acquisition of the minority interests held by General Atlantic in NuCom Group (with the exception of flaconi) and ParshipMeet Group totaling EUR 18 million had an impact. The cash flow from financing activities also includes the dividend payment amounting to EUR 12 million (previous year: EUR 11 million).

The cash flows described resulted in **cash and cash equivalents** of EUR 541 million as of December 31, 2025 (December 31, 2024: EUR 608 million). This means that the Group continues to have solid liquidity despite the decline.

PRINCIPLES AND OBJECTIVES OF FINANCIAL MANAGEMENT

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

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

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

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

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

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

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

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

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

BUSINESS AND ECONOMIC ENVIROMENT

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

As at December 31, 2025, a distinction is made between two areas:

- The **holding function**, which is reported separately in the Consolidated Financial Statements and comprises overarching support functions that are not directly attributable to the segments. These include corporate communications, investor relations, Group controlling and accounting and Group strategy.
- **Centers of Excellence**, which are used by all segments and the holding company, and support an efficient and lean cost structure through internal service billing. It is therefore no longer necessary to set up special units in the respective Group companies.

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

Until the previous year, the financial position and performance of ProSiebenSat.1 Media SE was significantly influenced by the investment result – and consequently by the business performance of ProSiebenSat.1 Group. The profit and loss transfer of Seven.One Entertainment Group and thus the business performance of the Entertainment segment is particularly relevant. The investment result has therefore been the Company's key financial performance indicator to date.

As a financial and investment holding company, ProSiebenSat.1 Media SE is dependent on the results of its subsidiaries and thus controls the Group's earnings and financial position. It is contractual partner in the new financing package and is therefore obliged to comply with a standard financial ratio contained therein. For this reason, the **Group's leverage ratio** is the company's new **key financial performance indicator**. The leverage ratio specifies the ratio of net financial liabilities to LTM adjusted EBITDA – the adjusted EBITDA realized by ProSiebenSat.1 Group in the last twelve months (LTM = last twelve months).

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

→ Group Environment

The management declaration in accordance with section 289f HGB is publicly available on the Company's website.

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

SIGNIFICANT EVENTS IN FINANCIAL YEAR 2025

Direct subsidiary Seven.One Entertainment Group (Munich District Court, HRB 168016) was merged as the transferring company with Joyn GmbH, Munich (Joyn), with retroactive effect from January 1, 2025. The merger became effective upon entry in the commercial register of Joyn GmbH on August 12, 2025. The termination of the existing domination and profit and loss transfer agreement between Seven.One Entertainment Group and ProSiebenSat.1 Media SE also became effective upon entry of the merger in the commercial register.

Joyn GmbH concluded a domination agreement with ProSiebenSat.1 Media SE as the controlling shareholder on July 23, 2025. Following the merger, Joyn GmbH was renamed Seven.One Entertainment Group GmbH with effect from August 21, 2025 (Munich Local Court, HRB 235362). In addition, on December 4, 2025, ProSiebenSat.1 Media SE issued a voluntary loss assumption declaration to Seven.One Entertainment Group GmbH in accordance with Section 302 of the German Stock Corporation Act (AktG), which will expire on December 31, 2026.

Due to these **corporate law adjustments to the Group structure**, there will be no profit transfer from Seven.One Entertainment Group to ProSiebenSat.1 Media SE from the financial year 2025 (previous year: EUR 396 million). This item has so far been the most significant contribution to earnings in the Company's Annual Financial Statements. The investment result is therefore no longer the Company's key financial performance indicator.

In addition, Seven.One Entertainment Group resolved to release its free capital reserves in the amount of EUR 1,459 million in July 2025. This amount was distributed in full to ProSiebenSat.1 Media SE. As a result of this measure, the carrying amount of the investment in Seven.One Entertainment Group and the cash pool liabilities of ProSiebenSat.1 Media SE towards Seven.One Entertainment Group were reduced by this amount.

ProSiebenSat.1 Media SE acquired all shares in ParshipMeet Holding and NuCom Group held by General Atlantic PD B.V (General Atlantic) with closing on May 15, 2025. Since this date, both investments have been wholly owned by the Company. The consideration for the acquisition of the minority interests comprised a cash component of EUR 10 million, the issue of approximately 5.9 million treasury shares, the assumption of a liability of General Atlantic to ParshipMeet Group in the amount of EUR 8 million, the transfer of a 28.4% stake in Flaconi GmbH, and a 28.4% share in the earn-out from the sale of Verivox Holding GmbH. Acquisition costs including incidental costs of EUR 108 million were recognized for this in the financial year 2025. In addition, General Atlantic participates alongside ProSiebenSat.1 Media SE in potential payments from the pending lawsuit by a subsidiary of NuCom Group against a third party. Furthermore, General Atlantic will participate in any sale of shares in ParshipMeet Group in the amount of up to EUR 50 million. As this claim will bear interest at 10% p.a. from June 30, 2026, the amount could increase in the future. The interest increases the payment to General Atlantic at the time of its exit from the ParshipMeet Group. ProSiebenSat.1 Media SE has the right to pay this claim to General Atlantic at any time. If the underlying conditions precedent occur, subsequent acquisition costs are incurred.

In the financial year 2025, significant effects on earnings were recognized from the measurement of shares in affiliated companies and loans granted. The carrying amount of the NuCom Group investment was written down by EUR 180 million. In addition, impairment losses of EUR 130 million were recognized on the carrying amount of the investment in Seven.One Entertainment Group and EUR 52 million on the carrying amount of the investment in Jochen Schweizer mydays Holding GmbH (Jochen Schweizer mydays). Intragroup loans were impaired in the amount of EUR 50 million as they are no longer considered recoverable.

COMPARISON OF THE ACTUAL AND EXPECTED BUSINESS PERFORMANCE

The forecast for the financial year 2025 anticipated a significant year-on-year decline in investment income. On this basis, the Company assumed that net profit would be noticeably lower than net profit of EUR 129 million in 2024. Earnings effects from the valuation of investments were not included in the forecast due to their limited predictability.

The investment result ultimately decreased by EUR 409 million in the financial year 2025 and had a correspondingly significant negative impact on the net result for 2025. **This has confirmed the basic forecast trend**. However, the amount of the net loss for 2025 of minus EUR 594 million was not foreseeable to this extent, as the termination of Seven.One Entertainment Group's domination and profit and loss transfer agreement was not yet foreseeable at the time the forecast was prepared.

EARNINGS OF PROSIEBENSAT.1 MEDIA SE

STATEMENT OF INCOME ACCORDING TO GERMAN GAAP (HGB)

in EUR m

	2025	2024
Revenues	83	93
Other operating income	69	239
Program and material expenses	– 21	– 49
Personnel expenses	– 67	– 52
Depreciation	– 9	– 8
Other operating expenses	– 134	– 91
Operating expenses	– 231	– 200
Investment result	– 4	404
Financial result	– 531	– 397
Taxes	25	– 6
Income after taxes	**– 589**	**133**
Other taxes	– 5	– 4
Loss/profit of the year	**– 594**	**129**

ProSiebenSat.1 Media SE's **revenues** decreased by EUR 10 million to EUR 83 million in the financial year 2025. Internal sales – consisting of services for administration and rental as well as other revenues – fell by EUR 5 million to EUR 74 million. External revenues from the sale of programming assets and ancillary rights decreased by EUR 4 million to EUR 7 million.

Other operating income fell by EUR 170 million compared to the previous year to EUR 69 million. The previous year's figure is characterized by write-ups on the book value of investments in the amount of EUR 169 million.

Operating expenses recorded an increase of EUR 31 million to EUR 231 million. **Programming and material expenses** fell by EUR 28 million to EUR 21 million. This is due to a change in presentation, as a result of which costs were reclassified from the item "Material expenses" to the item "Other operating expenses". Both items are included in operating expenses and therefore balance each other out in the total amount.

Personnel expenses increased by EUR 15 million to EUR 67 million. This was due to severance expenses of EUR 19 million (previous year: EUR 3 million), in particular due to the reorganization of the Executive Board. In addition, **other operating expenses** rose by EUR 43 million to EUR 134 million, which is mainly attributable to the change in presentation described above and EUR 11 million costs for management consulting because of the takeover bids from MFE and PPF. Rental expenses including ancillary costs amounted to EUR 25 million (previous year: EUR 25 million). ProSiebenSat.1 Media SE has concluded long-term rental agreements for real estate used at the Unterföhring site which are classified as operating leases.

The **investment result** as the balance of income from profit transfers less expenses from loss transfers fell to minus EUR 4 million (previous year: EUR 404 million). This development reflects the termination of the domination and profit and loss transfer agreement with Seven.One Entertainment Group in the financial year 2025. In the previous year, the subsidiary had transferred a profit of EUR 396 million to ProSiebenSat.1 Media SE.

The **financial result** and thus the balance of interest income and interest expenses as well as depreciation of financial assets amounted to minus EUR 531 million (previous year: EUR –397 million). This development is attributable to write-downs on investment values and long-term loans amounting to EUR 412 million (previous year: EUR 252 million). In the reporting year, write-downs were made on the carrying amounts of the investments in NCG – NUCOM GROUP GmbH in the amount of EUR 180 million, Seven.One Entertainment Group GmbH in the amount of EUR 130 million, and Jochen Schweizer mydays Holding GmbH in the amount of EUR 52 million. In addition, long-term loans to several subsidiaries amounting to EUR 50 million (previous year: EUR 39 million) were written off due to impairment.

The development of the **taxes** item is mainly attributable to a decline in tax expense from income and earnings due to the loss for the year as a result of significantly lower profit transfers. As in the previous year, this item includes non-periodic income of EUR 26 million (previous year: EUR 34 million).

Taking into account an income for taxes on income and earnings of EUR 25 million (previous year: expense of EUR 6 million) and other taxes, the **net loss** for the financial year 2025 amounts to minus EUR 594 million (previous year: net profit for the year of EUR 129 million). The decline reflects in particular the absence of the Seven.One Entertainment Group’s earnings contribution of EUR 396 million and write-downs of investment values of EUR 362 million.

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

BALANCE SHEET IN ACCORDANCE WITH GERMAN GAAP (HGB)

in EUR m

	12/31/2025	12/31/2024
Assets		
Intangible assets	1	1
Properties	129	121
Financial assets	5,394	7,053
Non-current assets	**5,524**	**7,175**
Receivables and other assets	236	684
Cash and cash equivalents	399	476
Current assets	**635**	**1,160**
Prepaid expenses	3	1
Excess of plan assets over pension liability	2	0
Total assets	**6,163**	**8,337**
Liabilities and equity		
Equity	2,678	3,242
Provisions	174	123
Liabilities	3,310	4,972
Deferred tax liabilities	1	—
Total liabilities and equity	**6,163**	**8,337**

Balance Sheet

As of December 31, 2025, **fixed assets** decreased by EUR 1,651 million to EUR 5,524 million compared to the previous year's reporting date. This is due in particular to the release of free reserves in Seven.One Entertainment Group with a subsequent distribution to ProSiebenSat.1 Media SE in the amount of EUR 1,459 million.

Current assets decreased by EUR 525 million to EUR 635 million. The decline is largely to the termination of the domination and profit and loss transfer agreement of Seven.One Entertainment Group GmbH in the financial year 2025, as a result of which no (previous year: EUR 96 million) receivable from profit transfer was recognized as of December 31, 2025. In addition, internal trade receivables were down EUR 93 million as at the reporting date. Bank balances also declined, falling by EUR 77 million to EUR 399 million. Trade receivables amounted to EUR 22 million (previous year: EUR 25 million). In contrast, other assets increased due in particular to an EUR 50 million increase in tax receivables.

» INFORMATION

ProSiebenSat.1 Media SE concludes a significant portion of its license agreements with production studios in the USA and generally meets its financial obligations from these programming rights purchases in US dollars. To hedge against market-related exchange rate fluctuations, the Company uses derivative and primary financial instruments in the form of forward exchange transactions, currency swaps, currency options and currency holdings (spot currency position). As of December 31, 2025, the hedge ratio was 72% (previous year: 88%) based on the total volume of all future US dollar payments resulting from existing license agreements that will fall due within a strategic hedge horizon of seven years.

Equity reflects the earnings performance and recorded a decline to EUR 2,678 million as of December 31, 2025. The equity ratio therefore amounted to 43% (previous year: 39%). In the financial year 2025, a dividend of EUR 12 million (previous year: EUR 11 million) was distributed from the balance sheet profit as of December 31, 2024.

Provisions increased by EUR 51 million to EUR 174 million. The main reason for this is an increase in tax provisions by EUR 15 million to EUR 68 million, an increase in the provision for outstanding invoices by EUR 15 million to EUR 43 million and an increase in provision for interest on taxes by EUR 9 million to EUR 13 million.

As of December 31, 2025, **liabilities** amounted to EUR 3,310 million and were therefore EUR 1,662 million below the previous year's level. The decrease is primarily the result of the EUR 1,413 million reduction in liabilities to affiliated companies due to the capital reduction and subsequent distribution of EUR 1,459 million at Seven.One Entertainment Group GmbH and the repayment of promissory note loans in the amount of EUR 226 million.

ProSiebenSat.1 Media SE's **total assets** decreased by EUR 2,174 million to EUR 6,163 million as of December 31, 2025.

Financial and Liquidity Position

The Group's cash management is carried out centrally at ProSiebenSat.1 Media SE; the Group-wide cash flows are largely pooled at ProSiebenSat.1 Media SE as the holding company thanks to the implemented cash pooling system. In this respect, the cash flows of ProSiebenSat.1 Group influence the liquidity of ProSiebenSat.1 Media SE to a very high degree. As of December 31, 2025, the balance of cash pool receivables and cash pool liabilities amounted to minus EUR 1,052 million (December 31, 2024: EUR –2,437 million). This development was significantly influenced by the capital reduction and subsequent distribution at Seven.One Entertainment Group GmbH.

In the course of the takeover bid, MFE-MEDIAFOREUROPE N.V. presented (MFE) a financing package with several components totaling EUR 2,100 million to secure against terminations of existing financing arrangements due to a change of control. In the implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025. This new financing package comprises a loan tranche (term loan) of EUR 1,400 million initially with a term until September 2030. The loan tranche provides for semi-annual repayments of EUR 70 million from March 2027. The financing package also includes a revolving credit facility (RCF) of EUR 400 million with a term until September 2030 and a bridge facility of EUR 300 million with an initial term until September 2026 and an extension option until September 2027. The financing package obliges ProSiebenSat.1 Media SE to comply with a standard financial covenant.

The loans and credits as of the balance sheet date relate to the drawn nominal volume of the term loan in the amount of EUR 1,200 million. The revolving credit line and the bridge facility had not been drawn as at the reporting date. The new financing package was utilized in line with the repayment of the previous term loan in the amount of EUR 1,200 million. As the repayment of the previous term loan was carried out directly by the new lenders, this did not result in a cash flow effect.

In addition, ProSiebenSat.1 Media SE had promissory notes with a total nominal volume of EUR 699 million (previous year: EUR 925 million). Promissory note loans in the amount of EUR 226 million were repaid as scheduled in October 2025. The acquisition of the majority of voting rights in ProSiebenSat.1 Media SE by MFE triggered a change of control with the result that creditors were able to terminate the promissory note loan agreements by December 22, 2025. Promissory note creditors exercised this right in the amount of EUR 647 million. These promissory note loans were repaid in January 2026.

ProSiebenSat.1 Media SE acts as a purchasing commission agent for programming assets for the Group companies, especially for the German channels. In the financial year 2025, EUR 294 million (previous year: EUR 314 million) went to investments in programming assets (including advance payments made). The inflow from the internal transfer of programming assets to Group companies at the start of the license amounted to EUR 266 million (previous year: EUR 424 million). The total future financial obligations from programming purchasing agreements already concluded decreased to EUR 374 million as of December 31, 2025 (previous year: EUR 400 million). Cash outflows for investments in property, plant, and equipment amounted to EUR 17 million in the financial year 2025 (previous year: EUR 18 million).

ProSiebenSat.1 Media SE received EUR 1,459 million in the form of repayments from the capital reserves of subsidiaries (previous year: EUR 70 million). Payments into the capital reserves of direct subsidiaries amounted to EUR 52 million (previous year: EUR 11 million) had an additional impact. As part of the acquisition of the remaining shares in NuCom Group and ParshipMeet Holding, ProSiebenSat.1 Media SE made payments totaling EUR 57 million.

As of December 31, 2025, there were intragroup obligations from financing commitments to affiliated companies in the form of loan facilities in the amount of EUR 91 million (previous year: EUR 151 million). However, it cannot be predicted when and to what extent they will be utilized.

In addition, ProSiebenSat.1 Media SE acquired all shares in Jochen Schweizer mydays held by the NuCom Group on March 13, 2023 and subsequently gave it a financing commitment. The financing commitment with a maximum amount of EUR 87 million and an initial term until December 31, 2024 was necessary so that the two wholly owned subsidiaries of Jochen Schweizer mydays – Jochen Schweizer GmbH, Munich, and mydays GmbH, Munich – could adjust their product offering due to the previously existing regulatory concerns on March 13/14, 2023. Jochen Schweizer mydays fully utilized this financing commitment by taking out loans in the amount of EUR 87 million. These loan receivables were fully written off as of the reporting date. In addition, a payment of EUR 52 million was made into the free capital reserves of Jochen Schweizer mydays in the financial year 2025.

In addition to this measure, ProSiebenSat.1 Media SE issued a letter of comfort to Jochen Schweizer mydays in April 2023 with regard to its payment obligations to its subsidiaries, which, after several extensions, is now limited until April 30, 2027 and is intended to ensure the going concern of the beneficiary company.

In addition, on December 4, 2025, ProSiebenSat.1 Media SE issued a voluntary loss assumption declaration to Seven.One Entertainment Group GmbH in accordance with Section 302 of the German Stock Corporation Act (AktG) for a limited period until December 31, 2026. However, no cash outflow is expected from this obligation.

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

DEPENDENCY REPORT

Since September 16, 2025, ProSiebenSat.1 Media SE has been controlled by MFE through its 75.6% stake in ProSiebenSat.1 Media SE. MFE, in turn, is controlled by its parent company, Finanziaria d'Investimento Fininvest S.p.A. ProSiebenSat.1 Media SE has therefore been a company dependent on MFE within the meaning of Section 312 of the German Stock Corporation Act (AktG) since September 16, 2025. The Executive Board has therefore prepared a report on relationships with affiliated companies (Dependency report) in accordance with Section 312 of the German Stock Corporation Act (AktG), which contains the following final statement:

"Based on the circumstances known to the Executive Board at the time of concluding the respective legal transactions, ProSiebenSat.1 Media SE agreed on and – to the extent owed in the reporting period – also received appropriate consideration for each legal transaction within the meaning of Section 312 of the German Stock Corporation Act (AktG). This assessment is based on the circumstances known to us at the time of the reportable legal transactions. During the reporting period from September 16 to December 31, 2025, no measures were taken or omitted at the instigation or in the interest of the controlling company and its affiliated companies."

DEVELOPMENT OF EMPLOYEE NUMBERS

As of December 31, 2025, ProSiebenSat.1 Media SE had 292 employees on a full-time equivalent basis (previous year: 324) and 32 trainees, volunteers and interns (previous year: 39).

RISKS AND OPPORTUNITIES

The business performance of ProSiebenSat.1 Media SE is generally subject to the same risks and opportunities as the business performance of ProSiebenSat.1 Group. ProSiebenSat.1 Media SE participates in the risks of its subsidiaries and equity investments in proportion to its respective shareholding. ProSiebenSat.1 Media SE is integrated into the Group-wide control, governance and risk management system of ProSiebenSat.1 Group. For further information, please refer to the Risk and Opportunity Report.

→ Risk and Opportunity Report

OUTLOOK

The Group's leverage ratio was defined as a new financial key performance indicator. Based on current planning, ProSiebenSat.1 is aiming for a leverage ratio range of 3.0x to 3.5x by the end of 2026.

→ Company Outlook

SUSTAINABILITY

OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: SUSTAINABILITY

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

By raising public awareness of socially relevant issues ProSiebenSat.1 Group creates public value – for example through news formats, reports, and awareness-raising campaigns. In the area of Corporate Citizenship, we support social initiatives and are committed to volunteering in Germany. Diversity & inclusion are also core values that we promote through accessible offerings such as subtitles or audio descriptions. In the area of Climate & Environment, we are aiming to become greenhouse gas neutral by 2030. Governance & Compliance create the basis for responsible action and strengthen trust in our Company. Our understanding of success goes beyond financial indicators. We also measure it by how we integrate sustainability into our business activities.

With this Sustainability Report, which is prepared in accordance with the European Sustainability Reporting Standards (ESRS), we reaffirm our claim to be a media company that contributes to a democratic and informed society. Since the publication of our first Sustainability Report, we have consistently adhered to the statutory reporting obligations and current transparency standards – and are continuously developing our reporting. The ESRS create uniform standards for the quality and comparability of sustainability information throughout Europe.

GENERAL INFORMATION

» INFORMATION

The "General Information" section is based on the information required in ESRS 2.

INFORMATION ON SUSTAINABILITY REPORTING IN ACCORDANCE WITH ESRS AND HGB

This Sustainability Report documents the **material environmental, societal, and social developments** at ProSiebenSat.1 Group. In combination with the other contents of the Annual Report 2025, this gives a comprehensive presentation of ProSiebenSat.1 Group's corporate performance – based on both financial and non-financial information.

The Sustainability Report is prepared based on the **European Sustainability Reporting Standards** (ESRS, Commission Delegated Regulation (EU) 2025/1416 of July 11, 2025 amending Delegated Regulation (EU) 2023/2772) and also meets the requirements for the combined non-financial Group statement in accordance with Sections 289b et seq. and 315b to 315c HGB.

To fulfill our reporting obligations under commercial law, we declare the following: The complete use of the ESRS as a framework in accordance with Section 315c (3) in conjunction with 289d HGB is applied due to its importance as a reporting standard for sustainability reporting adopted by the European Commission. ProSiebenSat.1 Group uses the simplification provided by the so-called Quick Fix to amend ESRS Set 1 according to ESRS Appendix C and makes use of the resulting extended transitional provisions on the disclosure requirements of ESRS Set 1.

In addition, with this sustainability statement, ProSiebenSat.1 Group complies with the requirements of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (hereinafter referred to as the **EU Taxonomy Regulation**). Information on the topic of EU taxonomy can be found in the chapter "EU Taxonomy. "

There are **no significant risks** from our business activities or from business relationships, products and services that are very likely to have a serious negative impact on the non-financial aspects in accordance with Section 289c HGB. Information on the most significant non-financial performance indicators can be found in the "Strategy and Management System" chapter in the section "Intragroup Management System" and in the section "Most Important Non-Financial Performance Indicator" of the Outlook.

The Supervisory Board of ProSiebenSat.1 Media SE has commissioned PwC to audit the content of the Sustainability Report. In addition, the Supervisory Board of ProSiebenSat.1 Media SE has commissioned PwC to audit selected performance indicators and related explanations with reasonable assurance – these contents are marked separately by a red triangle at the beginning (▼) and at the end (▲) of the respective text passage. The audit opinion, which describes the nature, scope and results of this audit, can be found in the "Information" section.

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

SUSTAINABILITY STRATEGY

ProSiebenSat.1 Group is one of the leading entertainment providers in the German-speaking region (Germany, Austria, Switzerland). As a modern media company, ProSiebenSat.1 sees economic success and sustainable entrepreneurial activities as inextricably linked. Back in 2018, ProSiebenSat.1 introduced a Group-wide sustainability strategy with the aim of systematically linking **sustainability aspects with the corporate strategy**. This forms the basis for a holistic view of the Group's economic, ecological and social performance. Since 2021 until October 21, 2025 sustainability targets have also been part of the one-year variable compensation of ProSiebenSat.1 Media SE Executive Board members – a further step towards firmly anchoring a responsible approach in the Company.

FURTHER INFORMATION

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

Our sustainability strategy is based on the **UN Sustainable Development Goals** (SDGs), which define global priorities and sustainable development goals for 2030 and aim to overcome social, ecological and economic challenges. ProSiebenSat.1 Group is doing its part to translate the SDGs into entrepreneurial activity. As part of its strategy development, the Group has classified the following six goals as being particularly relevant to its business activities and their contribution to the SDGs: quality education (SDG 4), gender equality (SDG 5), reduced inequalities (SDG 10), climate action (SDG 13), peace, justice and strong institutions (SDG 16), and partnerships for the goals (SDG 17). Based on this, we have translated our sustainability management into four action areas.

In these, we bundle our activities thematically and set individual guiding principles in each case: Public Value & Corporate Citizenship, Diversity & Inclusion, Climate & Environment as well as Governance & Compliance. The strategic objectives of the **four action areas form the basis for sustainable activities** in all segments and for all customer groups – viewers, users, (advertising) customers, and business partners – as well as for all other stakeholders of the Group.

RELEVANT SUSTAINABLE DEVELOPMENT GOALS (SDGS) ACCORDING TO THE UN

ACTION AREAS AND PRINCIPLES

Specific **sustainability targets are defined in a multi-stage process**: The Group Sustainability Office (GSO) develops the sustainability targets for the Group based on the four areas of action. This is always done in line with our general corporate strategy — and vice versa, as the Group's sustainability targets are also included in the implementation of the Group strategy. The segments and subsidiaries develop their own sustainability targets based on the areas of action and the sustainability targets for the Group, which are aligned with the respective strategies and business models. In this way, sustainability aspects can be addressed with tailor-made actions for the respective segment or company.

Key elements of ProSiebenSat.1 Group's strategy relate to or have an impact on sustainability aspects. Entertainment is ProSiebenSat.1's core business. We are pursuing the goal of strengthening our competitive position and increasing our reach, for example by enhancing our digital media offerings. This in turn provides new potential for our sustainability goals, such as expanding accessibility, because ProSiebenSat.1 can make even more content accessible to viewers via additional digital channels.

As a media group, we have a distinct social responsibility. This is reflected in the programs as well as in our sustainability strategy: In the area of Public Value, our aim is to provide socially relevant content and create visibility for important topics. We offer our content across multiple media offerings in order to cater to different user interests and at the same time create attractive advertising environments. Our aim is to fulfill the sustainability requirements of our advertising customers in the best possible way – for example regarding a brand-safe environment in terms of youth protection and media law or in terms of responsibility for ecological and social issues. This also includes the transparent presentation of our CO_2e emissions and actions in the area of Diversity & Inclusion.

IMPORTANCE OF THE AREAS OF ACTION FOR THE SEGMENTS

The Governance & Compliance area of action is of central importance for all segments. However, individual aspects have varying degrees of relevance for different segments and/or stakeholders – this means for the financial year 2025:

In the Public Value & Corporate Citizenship and Climate & Environment areas of action, due to our social responsibility as a media company we focus in particular on activities in the Entertainment segment. The Diversity & Inclusion area of action is particularly relevant in both the Entertainment and Dating & Video segments, with the dating business, for example, having a strong thematic focus on equality and inclusion. In addition, the topics of data protection and information security are of considerable importance in the Dating & Video segment, as particularly sensitive user data is being exchanged. In the Commerce & Ventures segment, the focus is also on Diversity & Inclusion as well as Climate & Environment and Public Value & Corporate Citizenship. Key stakeholders here are primarily the public, viewers, and users as well as media policymakers.

Employees as internal stakeholders as well as viewers/users, the public and the capital market as external stakeholders are important for the sustainability goals in the Diversity & Inclusion area of action. In addition to promoting equal rights within the workforce, this area of action also includes objectives in connection with our media and digital offerings – such as providing accessible content.

Our Group strategy for the core Entertainment business maps the entire value creation process – from production to distribution and monetization. It is therefore essential that we act responsibly in order to also reduce risks in the supply chain of our advertising customers. The material impacts, risks and opportunities (IROs) identified as part of the double materiality assessment (DMA) **did not produce any information that would fundamentally change or impair our business strategy**, our business model, our current financial position or our value chain now or in the foreseeable future. The change in the ownership structure in the financial year 2025 had no impact on the sustainability strategy. Based on the assessment conducted, the Ecexutive Board does not expect any significant impact on the Group's assets, liabilities, financial position and profit or loss resulting from the armed conflict that broke out on February 28, 2026, between the United States of America and the State of Israel on the one hand, and the Islamic Republic of Iran on the other. Further information can be found in the section "Events After the Balance Sheet Date."
ESRS 2 SBM-1, SBM-3

Policy for Implementing the Sustainability Strategy

ProSiebenSat.1 is **a signatory to the UN Global Compact**, a worldwide initiative for sustainable and responsible corporate governance. We are thus committed to the ten principles in the areas of human rights, labor standards, environment and climate, and preventing corruption. We also comply with other internationally recognized standards for responsible corporate governance, such as the OECD Guidelines for Multinational Enterprises and the labor and social standards of the **International Labour Organization** (ILO). These principles are anchored in our Code of Conduct (**Code of Conduct**) and shape our actions.

» INFORMATION

The Code of Conduct forms the value framework of ProSiebenSat.1 Group: It provides orientation and a binding framework for dealings within the Group and with external partners such as business partners, customers and suppliers. It is binding for all employees worldwide and serves as a guideline for all key aspects of sustainability. These include the working environment, diversity, anti-discrimination, working conditions, health and safety and property. The Code thus defines the framework for action and the guidelines for human resources activities.

The highest maxim for the working environment and interaction at ProSiebenSat.1 is **respect for human dignity**. The prohibition of forced labor and human trafficking are not explicitly mentioned, but are of course considered incompatible with respect for human rights. The employment of children and young people is only permitted within the framework of the legal provisions. The Code of Conduct also addresses journalistic principles, data protection and information security requirements, compliance requirements, social commitment and climate and environmental protection. It is supplemented by internal guidelines that regulate key sustainability issues in detail. These are presented in the respective chapters of the Sustainability Report.

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

The principles of the Code of Conduct also apply to our business partners: They are set out in a separate binding code of conduct. ProSiebenSat.1 reserves the right to review compliance with it after reasonable advance notice and encourages business partners to introduce their own binding guidelines for ethical behavior. **ESRS 2 MDR-P**

INTERESTS AND VIEWS OF STAKEHOLDERS

Taking the interests of our stakeholders into account is of central importance to ProSiebenSat.1 Group. We maintain dialog via various formats and actively involve relevant points of view.

KEY STAKEHOLDERS AND THEIR INVOLVEMENT/ESRS 2 SBM-2

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

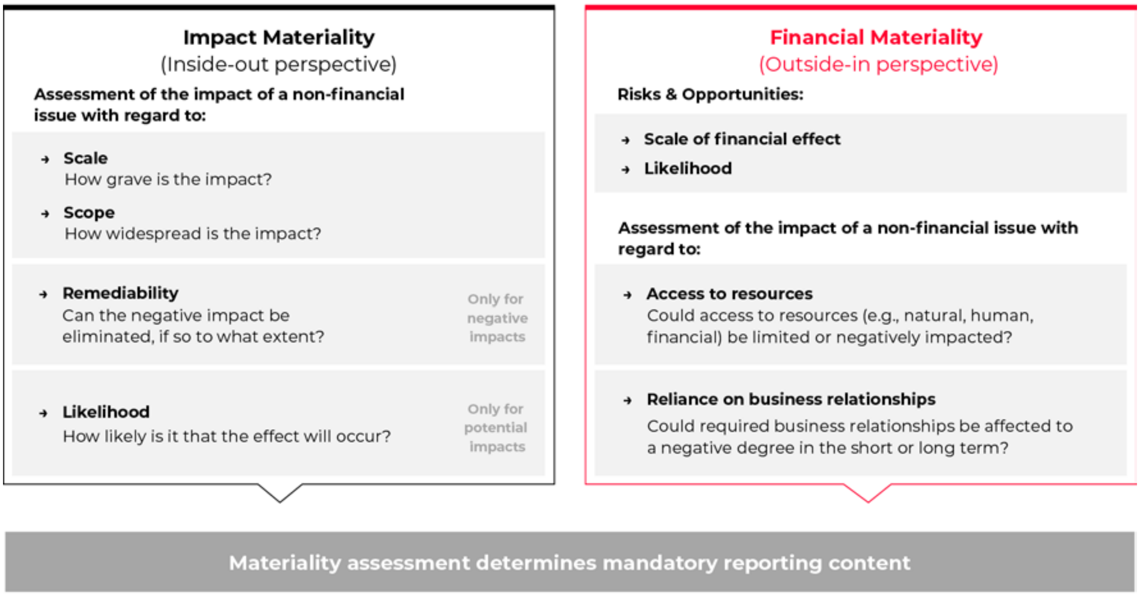
There are various methods for the interests and viewpoints of stakeholders to be brought to the attention of administrative bodies and the Executive Board. The Sustainability Steering Committee, which also included the Executive Board member responsible for sustainability until October 21, 2025, meets three times a year and facilitates the exchange of information on relevant topics. In addition, the GSO regularly informs the Executive Board members responsible for sustainability about developments and stakeholder interests. The dialog formats give the experts a comprehensive understanding of the stakeholder perspectives. In this way, identified challenges or risks can be specifically addressed in due diligence processes, for example. The processes for identifying risks and dealing with suppliers are also explained in more detail in the section "Managing relationships with suppliers". These findings were used as part of the DMA when identifying the IROs of sustainability aspects.

The inclusion of stakeholders' interests and views did not result in any changes to ProSiebenSat.1 Group's strategy or business model in financial year 2025. **ESRS 2 SBM-2**

DOUBLE MATERIALITY ASSESSMENT

The DMA is the central foundation for a company's sustainability reporting. ProSiebenSat.1 already carried out a comprehensive DMA in accordance with the principles and criteria defined by the ESRS in the financial year 2023 and validated it for the financial year 2024. Another DMA **was carried out in the financial year** 2025. The results confirm the material topics defined in 2023 and show **no deviations from previous years**.

PRINCIPLE OF DOUBLE MATERIALITY



As part of the DMA, the existing legal requirements applicable to the financial year 2025 pursuant to Sections 315b, 315c in conjunction with Section 289c (3) HGB and the materiality concept according to ESRS were taken into account. The DMA approach takes a broader perspective than the non-financial statement pursuant to Section 289c (3) HGB: It takes into account both the financial impacts[5] of sustainability aspects on the Company (outside-in) and the Company's impacts on the environment and society (inside-out).

An issue is considered material **if it is relevant from at least one of these two perspectives** – i.e., if it is either financially significant or has considerable impacts. Company-specific impacts were also identified that were classified as material beyond the standard.

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

Process

Identification of potentially material topics: The starting point for the DMA is a list of potentially material topics (longlist). The scope of consolidation of ProSiebenSat.1 Media SE and the relevant upstream and downstream value chains were included in the preparation and subsequent assessment. The longlist was based on the ESRS topics in accordance with ESRS 1 and the results of the DMA from previous years. In the next step, the identified topics were again subjected to a peer comparison. The topic standards of the Sustainability Accounting Standards Board (SASB) for the Media & Entertainment, Internet Media & Services and E-Commerce sectors were also included in the assessment.

Identification of impacts, risks and opportunities: Based on the longlist, responsible internal contact persons were identified who were involved in the further assessment of the IROs associated with the respective topics and who represented the perspective of the stakeholders assigned to them. This meant that all relevant stakeholder groups were indirectly involved in the assessments. In the discussions with the experts, the impacts, risks and opportunities of the Company’s activities on sustainability topics and their relevance for business success were analyzed.

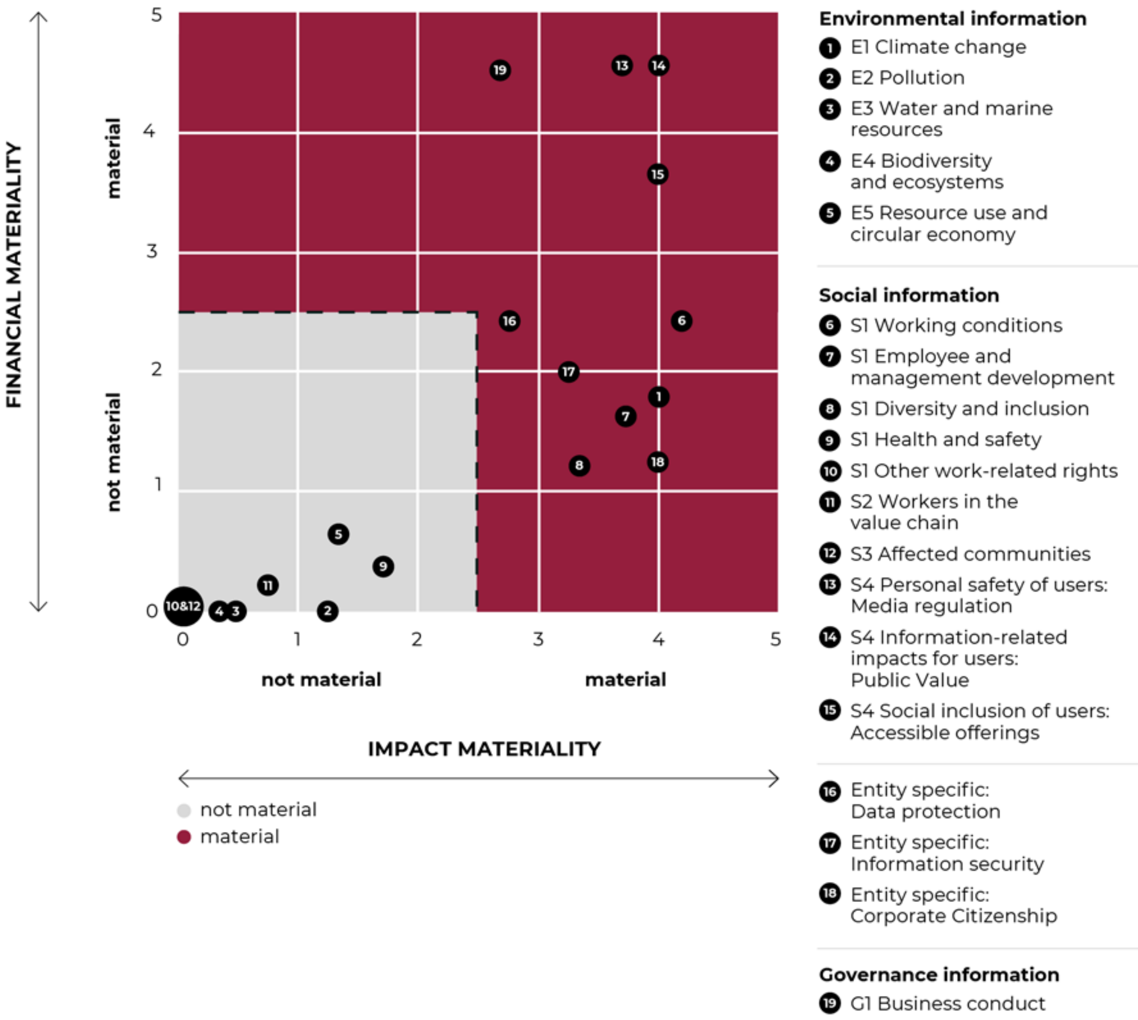
Assessment of impacts, risks and opportunities: In addition to identifying IROs, an initial qualitative and quantitative IRO assessment was carried out for some of the interviews. The existing assessment templates were used to enable a structured assessment of the IROs. Negative and positive effects,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

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

Results

ProSiebenSat.1 has defined the threshold for materiality at 2.5 on a scale between 0 and 5. This ensures that the relevant topics are recognized as material – even those that appear less conspicuous.

MATERIALITY MATRIX



The material topics for ProSiebenSat.1 Group **remain unchanged from previous years** and comprise the following ESRS topic standards: E1 Climate Change, S1 Own Workforce, S4 Consumers and End-Users and G1 Business Conduct. In addition, three company-specific topics were identified as material: Data Protection, Information Security and Corporate Citizenship.

The following other potentially material topics specified by the ESRS have not proven to be material for ProSiebenSat.1: E2 Pollution, E3 Water and marine resources, E4 Biodiversity and ecosystems, E5 Resource use and circular economy, S1 Health and safety, S2 Workers in the value chain and S3 Affected communities.

The procedure for the materiality analysis and the validity of the results for the financial year 2025 were approved by the Executive Board and presented to the Supervisory Board of ProSiebenSat.1 Media SE. ProSiebenSat.1 Group validates the DMA annually and carries out a renewal every three years since 2025 (previously renewal every two years).

Significant changes in the portfolio, ownership structure or strategic realignment are decisive for a renewal of the assessment. The change in the ownership structure in the financial year 2025 had no impact on the result of the DMA, but will be taken into consideration in the DMA accordingly in the future.

CONTENTS OF THE SUSTAINABILITY STATEMENT

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

Material Impacts, Risks, and Opportunities

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

ENVIRONMENTAL INFORMATION

Description	Positioning in the value chain	Time horizon	Impact (negative/ positive), risk or opportunity	Relevance for the segments	Allocated material topic
CO_2e emissions from stationary combustion of fossil fuels and the vehicle fleet contribute significantly to climate change (Scope 1)	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	E1 Climate Change
CO_2e emissions from the purchase and consumption of district heating and cooling as well as electrical energy contribute significantly to climate change (Scope 2)	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	E1 Climate Change
CO_2e emissions from purchased goods and services as well as program investments contribute significantly to climate change (Scope 3)	Entire value chain/own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	E1 Climate Change

SOCIAL INFORMATION

Description	Positioning in the value chain	Time horizon	Impact (negative/ positive), risk or opportunity	Relevance for the segments	Allocated material topic
Own workforce					
Dissatisfaction among employees and high workload due to a lack of work-life balance	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Working Conditions
Consequences of low employee retention (e.g. high fluctuation) unsettle employees	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Working Conditions
Dissatisfaction among employees due to insufficient staffing	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Working Conditions
Dissatisfaction among employees due to insufficient development opportunities	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Employee and Management Development
Overburdening employees and managers due to inadequate training for the tasks assigned to them	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Employee and Management Development

SOCIAL INFORMATION

Description	Positioning in the value chain	Time horizon	Impact (negative/ positive), risk or opportunity	Relevance for the segments	Allocated material topic
Dissatisfaction among employees due to inadequate leadership by their own manager	Own business operations	Medium-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Employee and Management Development
Dissatisfaction among employees due to perceived unfairness regarding the representation of women in management positions	Own business operations	Short-term	Impact (negative)	Entertainment, Commerce & Ventures, Dating & Video	S1 Diversity and Inclusion
Viewers and users					
Negative impact on society's trust in the media due to breaches of media law requirements	Own business operations	Medium-term	Impact (negative)	Entertainment	S4 Personal safety of viewers and users: Media regulation
Changes to media law regulations or their interpretation can lead to a loss of sales or implementation costs	Own business operations	Short-term	Risk	Entertainment, Dating & Video	S4 Personal safety of viewers and users: Media regulation
Possible reputational damage in the event of non-compliance with media law requirements, in particular youth protection regulations	Upstream and downstream value chain	Short-term	Risk	Entertainment, Dating & Video	S4 Personal safety of viewers and users: Media regulation
Equal participation in social life for people with disabilities through accessible media offerings and online services	Own business operations	Short-term	Impact (positive)	Entertainment, Commerce & Ventures, Dating & Video	S4 Social inclusion of viewers and users: Accessible offerings
Accessibility of media content and online offerings lead to increased attractiveness for various viewers and customer groups and greater use of the offerings	Downstream value chain	Medium-term	Opportunity	Entertainment, Commerce & Ventures, Dating & Video	S4 Social inclusion of viewers and users: Accessible offerings
Socially relevant content in the media forms the basis for a comprehensively informed society in which different opinions and perspectives are present	Own business operations	Short-term	Impact (positive)	Entertainment, (Commerce & Ventures, Dating & Video)	S4 Information-related impacts for viewers and users: Public Value
Drastic reduction of information formats could lead to a loss of public value status and a decline in advertising revenues due to decreasing viewer appeal and a changed target group structure	Downstream value chain	Short-term	Risk	Entertainment	S4 Information-related impacts for viewers and users: Public Value
Increase in advertising revenues due to higher viewer appeal for various target groups through high-quality, relevant content	Downstream value chain	Medium-term	Opportunity	Entertainment	S4 Information-related impacts for viewers and users: Public Value
Increase in advertising revenues due to greater attractiveness for advertising customers through a high-quality advertising environment that offers brand safety	Downstream value chain	Medium-term	Opportunity	Entertainment	S4 Information-related impacts for viewers and users: Public Value

GOVERNANCE INFORMATION

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

ENTITY-SPECIFIC INFORMATION

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

Beyond this, **no other significant IROs were identified**. The IROs identified with regard to the topic S1 Own Workforce are managed through policies, actions and targets, but have no fundamental influence on ProSiebenSat.1 Group's strategy or business model. In addition, no significant opportunities or risks arose from effects and dependencies in connection with ProSiebenSat.1 employees. Potentially negative effects affect people who are particularly vulnerable to discrimination. This understanding was gained as part of the materiality assessment by involving experts from the fields of Human Resources and Diversity & Inclusion.

The IROs identified with regard to viewers and users are related to our core business model: Content can potentially have both negative effects – for example through non-compliance with media law regulations – and positive effects, for example through accessible content. In the financial year 2025, however, these did not lead to any fundamental influence or adjustments of the strategy or the business model. Furthermore, the material risks and opportunities had no relevant impact on our current financial position. **ESRS 2 IRO-1, SBM-3**

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

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

In preparation for the further development of ProSiebenSat.1 Group's climate strategy, a systematic analysis of climate-related physical and transition risks was implemented for the first time in the financial year 2024 – this was validated in **the financial year 2025**.

» INFORMATION

In the case of physical climate risks, a distinction is made between acute weather events (e.g. heatwaves) and long-term chronic fluctuations in climate variables (e.g. temperature changes). Transition risks arise from the transition to a low-emission economy. These include, for example, market-related risks such as changes in consumer behavior or technological risks such as the costs of transitioning to lower emission technologies.

The first step of the analysis was to determine the duration of the economic activities and a basic scope of analysis. In accordance with the going concern principle, it can generally be assumed that ProSiebenSat.1 Group's business activities will continue for decades to come. Consequently, in addition to examining the effects of greenhouse gas emissions from Scope 1, 2 and 3 and the associated emission sources, a climate-related scenario analysis and a resilience analysis were carried out in order to assess the resilience to the consequences of climate change.

The scope of analysis for physical climate risks was limited to those locations where companies with significant material assets are located in order to confirm their resilience in the face of climate change. It was therefore possible to identify a material impact on the economic activities of ProSiebenSat.1 Group. The upstream and downstream value chain is not included in the analysis as the core business is not dependent on the traditional transportation of physical goods, production is not tied to a specific location in the long term, and there are therefore no long-term dependencies.

In addition to the Group headquarters in Unterföhring, two locations in Berlin, the flaconi logistics center in Halle, the office location of Verivox GmbH in Heidelberg, the offices of the Jochen Schweizer mydays Group in Munich, the ParshipMeet Group premises in Hamburg and the Austrian headquarter in Vienna were considered for the financial year 2025. For the analysis of these locations, individually prepared climate data and projections were provided by the external partner EcoAct based on the respective location addresses. All acute and chronic physical climate hazards were included for each location in accordance with the EU Commission's Climate Delegated Act (Commission Delegated Regulation (EU) 2021/2139). These include temperature, wind, water and solid-related climate hazards.

The SSP1-2.6 climate scenario was chosen as the baseline scenario, which assumes a global temperature rise of around 2°C by the end of the century. The SSP5-8.5 climate scenario serves as the high-emission scenario, which forecasts a temperature rise of around 4–5°C by the end of the century). Three time horizons were considered for the analysis: short-term climate changes (2021–2040); medium-term climate changes (2041–2060), and long-term climate changes (2060–2100). This means that both short-term and long-term risks can be mapped equally in accordance with the going concern principle.

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

This was followed by a risk assessment of the identified core risks for each location, taking into account the potential impact and existing adaptation actions. Based on the assessment methodology of the DMA, the probability of occurrence was determined on the basis of the climate exposure value and an estimate of the gross financial impact of the core risks per location in order to calculate the aggregated gross impact. The financial impacts already determined in the DMA for physical climate risks were used to quantify the gross impacts. The net financial impacts of climate risks were determined taking into account existing and planned counteractions as well as existing experience with climate risks. The final risk assessment, which is presented in the section "Climate Scenario Analysis" of the chapter "Environmental Information", was based on this aggregated net impact.

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

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

ProSiebenSat.1 Group also conducted a biodiversity analysis to identify potential IROs related to biodiversity and ecosystems (ESRS E4) in 2024. In line with the analysis of physical climate risks, the scope of the investigation was limited to the locations where companies with significant material assets are based. In order to assess their impact on regional biodiversity, EcoAct, an external partner, provided various biodiversity indicators based on the respective location addresses.

The potential impacts on biodiversity were assessed using internal threshold values for the Biodiversity Intactness Index and for minimum distances to protected areas. As the threshold values were not exceeded at any of the locations considered, the impacts on biodiversity were not classified as material. In addition, ProSiebenSat.1 Group's business activities are regionally limited to the respective locations. There is no intensive land use or impairment of biodiversity as a result of business activities. The results were validated for the financial year 2025, so there are still no significant IROs relating to biodiversity and ecosystems.

When identifying and assessing IROs in connection with the topics of environmental pollution (ESRS E2), water and marine resources (ESRS E3) and resource use and circular economy (ESRS E5), the results of risk analyses in accordance with the requirements of the Supply Chain Act (LkSG) were initially used in the financial year 2024. No proprietary risks relating to these topics were identified in our own business area or at suppliers. In addition, ProSiebenSat.1 Group's main business activities do not involve any water- or wastewater-intensive activities or any production activities with major resource inflows or outflows. No in-depth analysis of individual locations, assets or business activities were therefore deemed necessary, and no consultations were carried out.

There are **no significant changes for the financial year 2025**. **ESRS 2 IRO-1**

Disclosure Requirements in ESRS covered by the undertaking's sustainability statement (ESRS 2 IRO-2)

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

ORGANIZATION AND MANAGEMENT

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

Primary responsibility for non-financial aspects, sustainability performance indicators as well as ESG information at Executive Board level lay in particular with the Chief Operating Officer (COO) until the changes to the Executive Board on October 21, 2025. The GSO is responsible for Group-wide planning, coordination, implementation and communication of sustainability activities as well as stakeholder dialog. Diversity and inclusion topics are derived from the Group-wide sustainability strategy. They are implemented by the Diversity & Inclusion department. This is done in close coordination with the GSO. The management of the GSO reports to the Chairman of the Executive Board and, together with the Executive Board, regularly to the Audit and Finance Committee of the Supervisory Board and the entire Supervisory Board of ProSiebenSat.1 Media SE.

ProSiebenSat.1 has set up a central and interdisciplinary committee – the Sustainability Steering Committee – for managing, monitoring and developing the sustainability strategy. The committee is comprised of department heads, managers, specialists from central functions and the Chairman of the European Works Council of ProSiebenSat.1 Group. Sustainability leads are also represented for each segment. The Sustainability Steering Committee met three times in the year 2025. The meetings focused on the revision and results of the DMA 2025, the associated material impacts, risks and opportunities, the implementation of CSRD in the Group, the sustainability targets and further information on sustainability projects. **ESRS 2 GOV-1, GOV-2, GOV-3, GOV-4**

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

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

	Skills profile								Further characteristics			
Name	Management experience in listed companies[1]	Management experience in transformation[2]	Industry experience in existing business fields[3]	Industry experience in new business fields[4]	Financial experience[5]	People development[6]	Corporate Governance experience[7]	Sustainability[8]	Independence acc. to DCGK	Independent board members in %	Share of Women	Share of Women in %
EXECUTIVE BOARD												
Marco Giordani	•	•	•	•	•	•	•	•				
Bobby Rajan	•	•		•	•	•	•	•				
Sum	2	2	1	2	2	2	2	2	—	—	—	0
SUPERVISORY BOARD[9]												
Maria Kyriacou	•	•	•	•	•	•	•	•	•		•	
Prof. Dr. Cai-Nicolas Ziegler	•	•	•	•	•	•			•			
Leopoldo Attolico		•		•	•	•	•	•	•			
Katharina Behrends		•	•	•		•					•	
Dr. Katrin Burkhardt	•				•[(a)]	•	•		•		•	
Michael Eifler				•	•	•	•		•			
Thomas Ingelfinger	•				•	•	•	•	•			
Simone Scettri			•	•	•[(b)]	•	•	•	•			
Simone Sole	•	•	•	•	•		•	•				
Sum	**5**	**5**	**5**	**7**	**8**	**8**	**7**	**5**	**7**	77.8	**3**	33.3

• Criterion met, based on annual self-assessment by the Supervisory Board.
1 Experience in the management of a listed, internationally operating company.
2 Experience in the transformation of media companies towards a digital group.
3 In-depth understanding for ProSiebenSat.1 Group's different business areas – particularly content and broadcasting, distribution, digital entertainment – in particular streaming, e-commerce, and production – and of the Group's market environment and media regulation/policy.
4 In-depth knowledge in the field of digital business development, digital diversification and platform strategies (such as Addressable TV), data and advertising technology, and M&A.
5 (a) Expert in accounting and control systems; (b) expert in auditing.
6 In-depth knowledge in the fields of human resources development and management. The topics contained in this section represent relevant aspects of sustainability.
7 In-depth knowledge in the fields of risk management, governance and compliance. The topics contained in this section represent relevant aspects of sustainability.
8 In-depth knowledge in the implementation of a sustainability strategy with a strong focus on social responsibility and public value, in particular due to the scope of a media company.
9 The supervisory board does not include any employee representatives.
10 Previous year figures: Independent board members in %: 100%. Share of Women in %: 33,3%.

Knowledge of the material ProSiebenSat.1 sustainability aspects is represented by various areas of expertise: The "sustainability" area of expertise comprises in-depth knowledge in the implementation of a sustainability strategy and – in accordance with a media company – places a strong focus on social responsibility and public value (reference to the key topics in the area of S4 Viewers and End-Users as well as the Company-specific topic of Corporate Citizenship). The "people development" area of expertise relates to aspects of the Company's key issues in the area S1 Own Workforce. The "Corporate Governance experience" area of expertise includes in-depth knowledge in the areas of risk management, governance and compliance and therefore relates to the key sustainability topic of G1 Business Conduct. In addition, the Executive Board and Supervisory Board have access to a specialist knowledge of the operational departments, such as the GSO in connection with the topic of E1 climate change, among others. The table also shows the composition in terms of diversity and independence. There are no employee representatives on the Supervisory Board. Each member of the Executive Board is responsible for their own area of responsibility, about which they keep their fellow Executive Board members informed on an ongoing basis.

AREAS OF RESPONSIBILITY OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2025

Group Chief Executive Officer (Group CEO) Marco Giordani is responsible for the Entertainment segment as well as Group Strategy, Group Communications, Group Sustainability and Diversity & Inclusion, Marketing, Regulatory Affairs, IT & (Gen) AI, Human Resources and the liaison with the Joint Works Council. These areas therefore include responsibility for the material sustainability topics in the areas of S1 Own Workforce, E1 Climate Change, S4 Personal Safety of Viewers and Users, Media Regulation and Corporate Citizenship. Executive Board member and Group Chief Financial Officer (Group CFO) Bobby Rajan is responsible for M&A, Investor Relations, Finance & Controlling, Accounting & Taxes, Legal Affairs, Data Protection, Governance, Risk & Compliance, Internal Audit, Corporate Security, Corporate Procurement & Real Estate and Shared Services. He is also responsible for the Commerce & Ventures and Dating & Video segments. These responsibilities therefore include responsibility for the material sustainability topics G1 Business Conduct, Data Protection, Information Security and responsibility for sustainability performance indicators and ESG information. The topic areas S4 Information-related Impacts on Viewers and Users: Public Value and S4 Social Integration/Inclusion of Users and Viewers: Accessible offerings that have a strong connection to the content of Seven.One Entertainment Group GmbH, are the operational responsibility of the management of Seven.One Entertainment Group GmbH as a whole. In their areas of responsibility, the members of the Executive Board therefore cover the key issues identified in the DMA in accordance with ESRS.

ProSiebenSat.1 included **sustainability-related performance in its incentive systems until October 21, 2025**. The Group maps the gradual implementation of the sustainability strategy through annual ESG targets in the Short-Term Incentive as part of the variable compensation components of the Executive Board. ProSiebenSat.1 Group has set **operational net zero by 2030** as a central, Group-wide ESG target. This primarily refers to the continuous reduction of the Company's CO_2e footprint. On this basis, the Supervisory Board of ProSiebenSat.1 Media SE has set the reduction of operational CO_2e emissions (sum of Scope 1 and Scope 2 emissions according to the Greenhouse Gas [GHG] Protocol Corporate Standard) as an ESG target. A further ESG target introduced in 2024 promotes the **expansion of accessible offerings**. As a result, the focal points of ProSiebenSat.1 Group's sustainability strategy were integrated into the Executive Board's objectives. In addition to the Climate & Environment area of action, the new ESG target has set specific goals in the Public Value & Corporate Citizenship and Diversity & Inclusion areas of action. Detailed information on this can be found in the Compensation Report in the sections "Short-Term Incentive

(Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement". **ESRS 2 GOV-1, GOV-2, GOV-3, GOV-4**

REFERENCE TO THE RISK MANAGEMENT SYSTEM

The sustainability reporting process and ESG risks are part of the risk management system. The material topics identified by the DMA are mapped by means of corresponding risk categories in the risk management system. This includes both the outside-in and – where applicable – the inside-out perspective with regard to the following key topics: E1 Climate Change, S1 Own Workforce, S4 Viewers and End-Users, G1 Business Conduct, and Company-specific topics (Corporate Citizenship, Data Protection, Information Security). Taking into account our mitigation actions, we have not identified any risks for the financial year 2025 that are associated with our business activities, business relationships and services, are very likely to occur, and have or will have a serious negative impact on the reportable aspects.

The ProSiebenSat.1 Group operates three Group-wide governance systems: the **Internal Control System (ICS), the Compliance Management System (CMS), and the Risk Management System (RMS).** These systems serve the early identification, assessment, management, monitoring, and reporting of risks, including sustainability-related risks. Their objective is to identify at an early stage potential risks that could negatively impact the business and financial position of the ProSiebenSat.1 Group and to manage them appropriately. Further information on the RMS is provided in the chapter "Risk Report".

The three governance systems ensure compliance with relevant requirements, regulatory obligations, and internal guidelines. This also includes the policies and actions described in the Sustainability Report for managing material IROs. In the financial year 2025, internal controls for sustainability reporting were further developed in order to further reduce risks in the collection of reporting information.

As part of the Group-wide "GRC 2.0" project, the ProSiebenSat.1 Group is continuously developing its governance systems. The aim is **to sustainably strengthen structures and processes** and to meet the increasing requirements for transparency, efficiency, and digitalization, including in relation to ESG risks. The rollout of the GRC system is planned for the 2026 financial year. **ESRS 2 GOV-5**

GENERAL BASIS FOR PREPARATION OF THE SUSTAINABILITY STATEMENT

REPORTING BOUNDARIES AND DATA COLLECTION AS OF DECEMBER 31, 2025/ ESRS 2 BP-1, BP-2

The organizational reporting framework for the disclosures on policies and key figures for our sustainability performance contained in the sustainability chapter generally includes all Group entities and corresponds to the scope of consolidation of ProSiebenSat.1 Group valid at the end of the financial year 2025, which is managed centrally by ProSiebenSat.1 Media SE. The scope of consolidation is defined in accordance with the control principle of IFRS 10. Changes in the scope of consolidation are taken into account in accordance with their recognition in the financial reporting. Exceptions and restrictions with regard to the scope of reporting for individual content and data collection for key figures are described below or are indicated accordingly in the information on the individual topics. The upstream and downstream value chain is covered in this Sustainability Report for topics where material impacts, risks and opportunities have arisen specifically in relation to the value chain. The following time horizons were defined for the Sustainability Report: Short-term time horizon (one year), medium-term time horizon (> one year to three years), long-term time horizon (> three years). These time horizons differ from the time horizons defined in the ESRS, as the media sector is characterized by short-term changes in economic conditions. ProSiebenSat.1 does not make use of the option to omit certain information relating to intellectual property, know-how or the results of innovations. We make use of the option to omit the disclosure requirements specified in ESRS 1 Appendix C which are relevant to us. An exception to this is the data point ESRS S1-13 paragraph 83 b), which is disclosed in the financial year 2025. An overview of the disclosures in the Annual Report which are incorporated by reference and which are also an integral part of this Sustainability Report can be found in the section "Further Sustainability Information" – "Further Disclosure Requirements according to ESRS 2". Data estimates are included in our sustainability reporting. This relates to key figures in the sections "Climate change", "Own Workforce" and "Business Conduct" and is described in detail in the section "Further Sustainability Information" – "Explanation of the CO_2e Footprint" and "Explanation on Employee Metrics". Unless otherwise indicated, the statements in the section "Own Workforce" essentially refer to all employees of ProSiebenSat.1 Group. The topics described in this section are pursued throughout the Group, but individual actions are not implemented in the same way in all entities due to the diversity of the business models. The information on ProSiebenSat.1 Group's public value offerings relates primarily, but not exclusively, to the Group's business activities in the Entertainment segment. Information regarding Corporate Citizenship also focuses on the Entertainment segment, but also includes information about activities from the Commerce & Ventures as well as Dating & Video segments. The background to this is our special responsibility in the media sector. With our TV channels and platforms, we want to make a relevant contribution to opinion-forming and the promotion of democracy. Due to different legal regulations outside of Germany and a lack of areas of application for many companies, for example, in the production business, the policies on media law provisions relate primarily to the entities in the Entertainment segment in Germany.

ENVIRONMENTAL INFORMATION

» INFORMATION

The "Environmental information" section is based on the information required in ESRS E1. The chapter also contains information on the EU Taxonomy.

CLIMATE CHANGE

Policies related to climate change mitigation and adaptation

ProSiebenSat.1 Group assumes ecological responsibility and is committed to environmental and climate protection in dialog with external stakeholders and with the support of its employees. The Group attaches great importance to transparency and reports annually on its environmental performance. Our focus is on continuously reducing our carbon footprint by increasing efficiency and making greater use of renewable energies.

In the "Climate and Environment" area of action of the sustainability strategy, we are committed to contributing towards **limiting climate change and protecting the environment and its resources**. Our approach is holistic, which means: the entire value chain was analyzed in this context. In addition, potential risks from adaptations to climate change were analyzed as part of a climate scenario analysis, whereby no material climate risks were identified. The CO_2e emissions in Scope 1, 2 and 3, on the other hand, were identified as a material impact of ProSiebenSat.1 Group. The Group-wide decarbonization strategy – adopted by the Executive Board – aims to **contribute to the global 1.5-degree target to reduce greenhouse gas emissions.** Therefore the ProSiebenSat.1 Group is implementing targeted reduction actions.

In addition to the continuous reduction of direct and indirect greenhouse gas emissions, a Group-wide environmental guideline obliges all employees to act efficiently and responsibly in the areas of climate protection, energy consumption, waste and procurement. Furthermore, business partners in the value chain are encouraged by the Supplier Code of Conduct to reduce their environmental impact and energy consumption as well as their greenhouse gas emissions. **ESRS E1-2**

Climate Scenario Analysis

ProSiebenSat.1 Group systematically analyzed climate-related physical and transitory risks and opportunities for the first time in the financial year 2024. This analysis was reviewed and updated in the financial year 2025. As in the previous year, the scenario and resilience analysis for 2025 revealed that, based on the aggregated net impact determined, **none of the identified physical climate risks are to be classified as material** for the Group locations under review. The aggregated net impact in all risk categories was below the threshold defined in the DMA. No vulnerability of the assets and business activities was therefore identified.

As part of the DMA, transition risks and opportunities for the topic of climate change were assessed for the entire Group and classified as non-material across the board. The aggregated effects of the identified risks and opportunities were also below the materiality threshold. The transition risks reported across all business models via the internal risk management system were assigned to the risks already identified in the DMA. No additional transition risks were therefore reported for the financial year 2025.

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

Actions and Resources in Relation to Climate Change Policies

In order to live up to our ecological responsibility, a number of specific actions to mitigate climate change have already been implemented in recent years – together with employees and by engaging with external stakeholders. With regard to the reduction of ProSiebenSat.1 Group's carbon footprint (Scope 1 and 2), the following actions were implemented or continued in financial year 2025. Measurable actions to reduce Scope 3 emissions have not yet been defined.

The ongoing switch to green electricity contracts and the further expansion of the use of renewable energy sources for heating and cooling are intended to continuously reduce indirect greenhouse gas emissions in line with the goal of operational net zero (section "Targets related to Climate Change Mitigation and Adaptation"). At its headquarters in Unterföhring and various other sites, ProSiebenSat.1 Group only uses green electricity for its power supply. Further locations were also converted in 2025, resulting in a **Group-wide green electricity quota of 94.5%**. In terms of heat supply, the Group relies on district heating from renewable sources, such as geothermal energy, in order to further reduce its ecological footprint. The total Scope 2 emissions reduction achieved as a result of these actions in the financial year is presented in the section "Gross Scope 1, 2 and 3 and Total GHG emissions".

The Group is also undergoing an incremental transformation to switch its centrally managed vehicle fleet **completely to e-mobility**. Pool vehicles in the central fleet available in Unterföhring were already replaced with fully electric models in the financial year 2023. The proportion of electric vehicles in the centrally managed vehicle fleet was around 60% at the end of the financial year 2025. The electrification of the centrally managed vehicle fleet should be fully completed by 2027. The campus in Unterföhring has over 100 charging stations for electric vehicles. The charging stations are powered exclusively by green electricity. Apart from charging pool and company cars, the charging stations are also available to employees for private use. The reduction in Scope 1 emissions achieved by further increasing the proportion of electric vehicles in the financial year is shown in the section "Gross Scope 1, 2 and 3 and Total GHG emissions". For future years, ProSiebenSat.1 Group expects a remaining avoidable emissions potential of 588 tCO_2e in Scope 1 due to the complete conversion of the vehicle fleet. In Scope 2, a remaining avoidable emissions potential of 289 tCO_2e is assumed by converting further locations to green electricity.

In addition to these actions, Seven.One Entertainment Group GmbH has been continuously focusing on making film and TV productions more sustainable since 2019 with its "Sauber gedreht!" initiative: Based on a catalog of actions, the initiative defined requirements and recommendations for action for production companies in order to reduce CO_2e emissions and conserve resources. The catalog of actions was also applied in full in 2025 and the recording of the data was further automated. As a member of the Green Shooting working group, the Group is involved in the further development of the industry-wide ecological standards, compliance with which has been a mandatory requirement in order to receive funding since 2023.

In 2023, ProSiebenSat.1 Puls 4 GmbH was also certified according to the European environmental management system Eco-Management and Audit Scheme (EMAS). **ESRS E1-3**

Targets related to Climate Change Mitigation and Adaptation

ProSiebenSat.1 Group aims to **reach operational net zero by 2030**; this means continuously reducing the operational carbon footprint down to unavoidable emissions. This target is anchored in the Executive Board's variable compensation: As part of setting the Executive Board targets, an annual absolute target value for the reduction of CO_2e emissions or the remaining CO_2e emissions is proposed by the Executive Board and set by the Supervisory Board.

An absolute target value for operational greenhouse gas emissions (Scope 1 and Scope 2) totaling 2,078 tCO_2e emissions was set for the financial year 2025, which corresponds to a percentage reduction of 8.3% on the previous year's figure (2,266 tCO_2e). This absolute target value can be further subdivided into Scope 1 and Scope 2. The reduction target in Scope 1 is 1,234 tCO_2e, which corresponds to a percentage reduction of 12.0% compared to the previous year (1,403 tCO_2e). In Scope 2 (market-based), due to the partial opening of the New Campus in Unterföhring, the target value was reported excluding emissions from the start-up phase of the New Campus building. The target value is 844 tCO_2e, which corresponds to a reduction of 2.3% on the previous year's figure (864 tCO_2e).

The goal of reaching operational net zero is to be achieved in particular through measures in the "Energy supply" and "Vehicle fleet" action areas. The specific actions derived from this objective and their overall quantitative contribution to the goal of operational net zero are explained in the section "Actions and Resources in Relation to Climate Change Policies". The effectiveness of the actions is tracked via the achievement of the overarching annual target. Foreseeable changes in the portfolio composition and location development are taken into account. The annual targets are set by involving the Executive Board and the Supervisory Board. Further information on the ESG targets can be found in the Compensation Report in the sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation –Detailed Disclosure on Target Achievement".

The target of **Group-wide operational net zero was set in 2019** without the use of official external frameworks and confirmed for 2025. It is not yet an externally validated, science-based greenhouse gas emission reduction target. ProSiebenSat.1 Group's decarbonization strategy nevertheless aims for a high level of ambition. Due to the organizational changes in the financial year 2025, the decarbonization strategy and a corresponding transition plan for climate protection will be developed in 2026 taking the new shareholder structure into consideration.

In order to be able to assess the compatibility of the current targets with limiting global warming to 1.5 °C, ProSiebenSat.1 Group's targets are compared with the requirements of the SBTi[6] below. The target value for the reduction in emissions in 2025 (2,478 tCO_2e) corresponds to an average annual reduction in CO_2e emissions of approximately 11% compared to the target value in the base year 2019 (4,992 tCO_2e). ProSiebenSat.1 Group's existing target for Scope 1 and Scope 2 is thus well above the SBTi requirements for limiting global warming to 1.5 °C. The SBTi calls for an annual reduction of at least 4.2% compared to the base year. **ESRS E1-1, E1-4**

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

Energy Consumption and Mix

The primary point of reference for the management of operational greenhouse gas emissions is the underlying energy consumption and mix. Operational responsibility for recording and consolidating activity data on energy consumption and the energy mix lies with the Corporate Real Estate department for the main site and with those responsible for environmental data reporting in the respective companies for the ProSiebenSat.1 subsidiaries. The GSO is responsible for the consolidation of energy consumption and mix, CO_2e-balancing, the determination of other reported environmental indicators and their reporting and communication, and is also organizationally responsible for managing climate and environmental protection actions to achieve the climate-related corporate goals.

Total energy consumption within the Group amounted to 30,134 megawatt hours in the financial year 2025 (previous year: 32,479 MWh). The main areas of consumption were electrical energy with 16,526 MWh (previous year: 17,190 MWh) and district heating and cooling with 8,922 MWh (previous year: 9,534 MWh). The consumption of fossil fuels by the company car fleet amounted to 2,286 MWh (previous year: 3,657 MWh). Across all categories the share of energy from renewable sources in total consumption across all categories was 74.9% in 2025 (previous year: 70.3%).

ENERGY CONSUMPTION AND MIX

	2025	2024
(1) Total fossil energy consumption in MWh	7,507	9,535
Share of fossil sources in total energy consumption in %	**24.9%**	**29.4%**
(2) Consumption from nuclear sources in MWh	61	98
Share of consumption from nuclear sources in total energy consumption in %	**0.2%**	**0.3%**
(3) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.) in MWh	13	14
(4) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources in MWh	22,553	22,832
(5) The consumption of self-generated non-fuel renewable energy in MWh	0	0
(6) Total renewable energy consumption in MWh (calculated as the sum of lines 3 to 5)	**22,565**	**22,846**
Share of renewable sources in total energy consumption in %	**74.9%**	**70.3%**
Total energy consumption in MWh (calculated as the sum of lines 1, 2 and 6)	**30,134**	**32,479**

ProSiebenSat.1 Group's activities in a climate-intensive sector include the business activities of flaconi. With net revenues of EUR 651 million (previous year: EUR 513 million) and energy consumption of 2,611.3 MWh (previous year: 2,180 MWh), this results in an energy intensity of 4.01 MWh/EUR million in the financial year 2025 (previous year: 4.25 MWh/EUR million). Total energy consumption can be broken down further into 1,616.4 MWh of natural gas consumption (previous year: 1,165.1 MWh), 925.2 MWh of green electricity consumption (previous year: 857.1 MWh), 39.4 MWh of conventional electricity consumption (previous year: 41.7 MWh), 26.5 MWh of district heating consumption (previous year: 15.1 MWh) and 3.8 MWh of diesel consumption (previous year: 6.0 MWh). **ESRS E1-5**

Gross Scope 1, 2 and 3 and Total GHG Emissions

▼ ProSiebenSat.1 Group's **operating emissions (Scope 1, Scope 2) decreased** by 19% to 1,848 tCO_2e in the financial year 2025 (previous year: 2,291 tCO_2e; market-based calculation).

Direct emissions from the combustion of fossil fuels and the release of fugitive gases (Scope 1) in the Company's own vehicles (vehicle fleet) and stationary systems (local heat generation) **fell** by 294 tCO_2e to 1,108 tCO_2e compared to the previous year. As in the previous year, the decrease in ProSiebenSat.1 Group's direct emissions (Scope 1) is mainly due to the conversion of further vehicles in the fleet to electromobility and the resulting reduction in emissions from the vehicle fleet. In contrast, in addition to the emissions from local heat generation, the emissions from the operation of the network backup systems, in case of a power supply interruption, have increased in particular due to the partial commissioning of the New Campus.

Indirect emissions caused by the generation of purchased energy (Scope 2) **declined** year on year by 150 tCO_2e to 739 tCO_2e. This is primarily due to the conversion of additional locations to a power and heat supply from renewable energies. ▲

As in the previous year, all relevant Scope 3 categories are determined and calculated across the entire value chain of the Group entities. The reporting includes emissions from purchased goods and services (category 3.1), capital goods (category 3.2), energy supply generation and transmission losses (category 3.3), upstream transportation and distribution (category 3.4), waste generated in operations (category 3.5), business travel (category 3.6), employee commuting (category 3.7), the use of products sold (category 3.11), end-of-life treatment of products (category 3.12) and investments (category 3.15). The definition of the relevant Scope 3 categories is based on a materiality workshop from 2023, which was carried out in collaboration with an external consultancy.

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

Across all emission categories covered (Scope 1, 2 and 3), emissions in the financial year 2025 amounted to 797,649 tCO_2e[7] (previous year: 755,757 tCO_2e).

7 Totals may vary due to rounding differences

CARBON FOOTPRINT OF PROSIEBENSAT.1 GROUP

GHG emissions in tCO_2e[1]	Retrospective 2019 (Base year)[4]	2024[4]	**2025**	in % 2025/2024	Milestones and target years 2030	(2050)	Annual % target/ Base year
▼ **Scope 1 – Direct greenhouse gas emissions**							
Gross Scope 1 GHG emissions[2]	2,110	1,403	1,108	–21%			
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%) ▲	—	—	—	—			
Scope 2 – Indirect greenhouse gas emissions							
Gross location-based Scope 2 GHG emissions	10,557	7,742	6,495	–16%			
▼ Gross market-based Scope 2 GHG emissions ▲	2,882	889	739	–17%			
Scope 3 – Greenhouse gas emissions from upstream and downstream stages of the value chain							
Total Gross indirect (Scope 3) GHG emissions	16,292	753,465	795,802[5]	6%			
1 Purchased goods and services	—	609,086	667,061	10%			
2 Capital goods	—	121,670	110,403	–9%			
3 Fuel and energy-related Activities not included in Scope 1 or Scope 2	1,974	2,791	1,919	–31%			
4 Upstream transportation and distribution	—	2,034	2,173	7%			
5 Waste generated in operations[3]	47	4	5	17%			
6 Business traveling	7,797	6,304	2,238	–65%			
7 Employee commuting	6,474	5,422	6,350	17%			
8 Upstream leased assets	—	—	-/-				
9 Downstream transportation	—	—	-/-				
10 Processing of sold products	—	—	-/-				
11 Use of sold products	—	3,182	3,463	9%			
12 End-of-life treatment of sold products	—	20	20	–1%			
13 Downstream leased assets	—	—	-/-				
14 Franchises	—	—	-/-				
15 Investments	—	2,954	2,171	–27%			
Total GHG emissions							
Total GHG emissions (location-based) in tCO_2e	28,959	762,609	803,405[5]	5%			
Total GHG emissions (market-based) in tCO_2e	21,284	755,757	797,649[5]	6%			

1 In determining the carbon footprint, ProSiebenSat.1 Group followed the criteria and definitions of the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of July 31, 2023, published in the Official Journal of the European Union on December 22, 2023). The data was collected on the basis of internal guidelines. In addition, ProSiebenSat.1 Group used the following standards to calculate its carbon footprint and indirect tCO_2e emissions (Scope 3): Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting Standard, Corporate Value Chain Accounting and Reporting Protocol of the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). All of ProSiebenSat.1 Group's own sites and employees were included in the carbon footprint.
2 Out-of-scope emissions from the consumption of Biogas, Diesel and Electricity in the amount of 1,927,1 tCO_2e (biogenic emissions) are not included in the balance sheet.
3 Waste at ProSiebenSat.1 Group mainly arises from office activities, the company canteen and the flaconi logistics center. In addition, the construction work for the "New Campus" accounted for 3.2 t (previous year: 10 t)[5] and 3.9 t (previous year: 1.3 t)[5] of hazardous waste in financial year 2025. The total amount of waste generated in the reporting year was 642 t (previous year: 324 t)[5]. This resulted in emissions under Scope 3.5 of 4.5 tCO_2e for the Group.
4 The previous year's figures in this section were not audited by PwC as part of the external audit of the 2025 financial year.
5 Total may differ due to rounding differences.

▼ Emission factors from various sources are used to calculate Scope 1 and Scope 2 CO_2e emissions. Primarily, specific emission factors provided directly by the respective suppliers are used according to the "market-based" method. ▲ If no specific emission factors are available, generally accepted country-specific emission factors published by recognized organizations are used secondarily according to the "location-based" method. Essentially, the latest "UK Government Conversion Factors for greenhouse gas reporting" of the "Department for Energy Security and Net Zero" and the country-specific conversion factors of the "International Energy Agency" from 2025 are used. If no provider-specific emission factor is available, country-specific residual mix factors from the "Association of Issuing Bodies" and the Green-e program of the "Center for Resource Solutions" are also applied when calculating emissions for electricity consumption.

Detailed information on the methods, key assumptions and emission factors used to calculate greenhouse gas emissions can be found in the "Explanation of the CO_2e footprint". It also lists the relevant Scope 3 categories with the respective reporting boundaries, calculation methods, and coverage with activity data. In addition, key assumptions are explained for relevant Scope 3 categories. **ESRS E1-6**

GHG EMISSIONS INTENSITY

	2025	2024	Change in %
Net revenue in EUR m	3,675	3,918	–6%
Total GHG emissions (location-based) in tCO_2e	803,405	762,609	5%
Total GHG emissions (market-based) in tCO_2e	797,649	755,757	6%
Total GHG emissions (location-based)/revenues in tCO_2e/EUR m	**218.59**	**194.66**	**12%**
Total GHG emissions (market-based)/revenues in tCO_2e/EUR m	**217.03**	**192.91**	**13%**

Projects to Reduce Greenhouse Gas Emissions

In 2025, ProSiebenSat.1 Group voluntarily offset all the previous year's Scope 1 and 2 CO_2e emissions, i.e. 2,291 tCO_2e, by purchasing certificates from climate protection projects outside the Group's value chain. In collaboration with the partner First Climate AG (First Climate), a project to prevent deforestation in Indonesia (1,145 tCO_2e) and a project for clean drinking water in Kenya and Nigeria (1,146 tCO_2e) were selected, each accounting for half of the total offset, according to defined internal criteria. Both projects are audited according to internationally recognized quality standards[8]. The corresponding CO_2e certificates from both projects were acquired and retired by ProSiebenSat.1 Group in May 2025.

In addition, 378 tCO_2e were offset in the "business traveling" category in the financial year 2025 (previous year: 339 tCO_2e) as part of flight bookings via our partner Deutsche Lufthansa AG by investing in certified, climate protection projects[9].

Both the effect from the voluntary compensation by ProSiebenSat.1 Group and the effect from compensated flight bookings are not included in the CO_2e footprint and therefore not taken into account in achieving the CO_2e reduction target. In the financial year, the Group did not carry out any projects in its own value chain aimed at the removal and storage of greenhouse gases. **ESRS E1-7**

ProSiebenSat.1 Group does not currently **use an internal CO_2 pricing system** to support decision-making. **ESRS E1-8**

8 The water treatment project (technological CO_2 sink) in Kenya and Nigeria is Gold Standard certified. The Gold Standard was developed by the WWF and other environmental organizations and also identifies social and environmental aspects that contribute to the achievement of sustainability goals. The project to avoid deforestation in Indonesia (biogenic CO_2 sink) is certified by the Verified Carbon Standard and the Climate, Community and Biodiversity Standard. The Verified Carbon Standard is a global standard for offsetting greenhouse gas emissions. The Climate, Community and Biodiversity Standard is an additional standard in the voluntary offsetting market. It examines the overall benefit of a project beyond pure emission reductions, with a particular focus on the preservation of biodiversity and the social impact in the project region. The standard, developed jointly by research institutes, companies and environmental groups, is primarily used in forestry and agricultural projects. According to the distribution of offset greenhouse gas emissions mentioned in the text, the Gold Standard and Verified Carbon Standard each account for 50% of the total offset volume. The percentage of the offset volume that counts as a corresponding adjustment under Article 6 of the Paris Agreement is 0%.
9 The certificate issued by the Lufthansa Group shows that its international climate protection projects are certified according to the Gold Standard or, in the case of technology-based projects, by the Verified Carbon Standard or Puro.earth. European projects are certified on the basis of corresponding national standards. It does not show a percentage breakdown of shares by project type, biogenic or technological sinks, quality standard, EU share or adjustment in accordance with Article 6 of the Paris Agreement.

EU TAXONOMY

With the "European Green Deal", **the European Commission is pursuing a plan to make the European economy more sustainable.** Particularly with regard to the environmental objective of "climate change mitigation", the EU Taxonomy Regulation covers economic activities that cause the greatest CO_2e emissions in Europe. The majority of the business activities of ProSiebenSat.1 Group **do not fall within the scope of the regulation**.

ProSiebenSat.1 Group updated the analysis of its Taxonomy-eligible activities in the financial year 2025. The relevant Taxonomy key performance indicators (KPIs) for revenues, capital expenditures (CapEx) and operating expenditures (OpEx) were determined on this basis. In view of the publication of the new Delegated Regulation (EU) 2026/ 73 on the EU Taxonomy Regulation from January 2026 regarding amendments to the existing Delegated Regulations on the EU Taxonomy Regulation, the Group has decided to exercise the option granted in Article 4 of this Delegated Regulation and to continue with the previous approach for the financial year 2025. The following explanations and tables therefore reflect the Group's application of Delegated Regulations (EU) 2021/2178 and (EU) 2023/2486 in the version applicable on December 31, 2025. The basis for this is the obligation to report on the six environmental targets for which the EU Commission has defined Taxonomy-eligible economic activities in the two Delegated Acts – "Climate Delegated Act" and "Environmental Delegated Act".

» INFORMATION

An economic activity is Taxonomy-eligible if it is covered by the Taxonomy Regulation (Regulation (EU) 2020/852), that is, if it is listed in the annexes of one of the two Delegated Acts "Climate Delegated Act" or "Environmental Delegated Act" and thus has the potential to be classified as ecologically sustainable within the meaning of the EU Taxonomy Regulation (Taxonomy-aligned). The economic activity is only Taxonomy-aligned if the technical screening criteria and minimum safeguards, which can also be found in the annexes, are met. The technical screening criteria relate firstly to the substantial contribution that an economic activity must make to an environmental objective and secondly to the criteria of "do no significant harm" (DNSH) in regard to other environmental objectives. In the financial year 2025, ProSiebenSat.1 Group reported as required on Taxonomy-eligibility and alignment with regard to the six environmental targets.

Based on the previous years' analysis, the Group identified various potentially relevant economic activities in relation to the environmental objective of **"Climate change adaptation"**. These include, for example, the activity 8.3. "Programming and broadcasting activities" or activity 13.3. "Motion picture, video, and television program production, sound recording and music publishing activities" in the "Climate Delegated Act." However, **no revenues can be assigned to these within the meaning of the Taxonomy:** In our opinion, these economic activities are not enabling in nature as laid down in the "Climate Delegated Act," which is a requirement in order for them to be reported in relation to revenues. This refers to an economic activity that directly enables other activities to make a significant contribution to one of the two climate-related environmental objectives of the EU Taxonomy Regulation. This is not the core purpose of the ProSiebenSat.1 Group's activities. Moreover, we were **unable to identify any CapEx and OpEx** in connection with the environmental objective of "Climate change adaptation". In our view, this can be claimed only for expenses that are incurred in order to make an activity climate-resilient, i.e. to reduce the most significant physical climate risks.

In addition, ProSiebenSat.1 Group has identified various Taxonomy-eligible activities in connection with the environmental objectives of **"Climate change mitigation"** and **"Transition to a circular economy"** that are linked to CapEx and OpEx. These expenses essentially consist of vehicle fleet (activity 6.5. in the "Climate Delegated Act", Annex I), new buildings, refurbishments, expenses for maintenance and repair of assets (activities 7.1. to 7.7. in the "Climate Delegated Act", Annex I, as well as activities 3.1. and 3.2. in the "Environmental Delegated Act", Annex II), for data centers (activity 8.1. in the "Climate Delegated Act" Annex I) and for electrical and electronic equipment (activity 1.2. in the "Environmental Delegated Act", Annex II).

All relevant investment projects were checked for allocation to these activities and marked accordingly in the Group-wide consolidation and reporting system to ensure that the associated CapEx is recorded. The activities could be clearly assigned to the corresponding environmental objectives, therefore ruling out double counting. This also applies to the activities relating to "Construction of new buildings" and "Renovation of existing buildings", which can be assigned to both environmental objectives the "Climate change mitigation" and "Transition to a circular economy" (activities 7.1. and 7.2. in the "Climate Delegated Act", Annex I, and activities 3.1. and 3.2. in the "Environmental Delegated Act", Annex II).

As most of the identified activities represent purchased products and services from third parties, evidence of Taxonomy alignment must generally be obtained by requesting relevant information from these business partners. The feedback received regarding our vehicle fleet is insufficient to draw concrete and reliable conclusions for our additions and to permit the conclusion of Taxonomy-alignment. . This also applies to the Taxonomy-alignment check carried out as part of the New Campus construction project. As the substantial contribution and the DNSH criteria have not yet been met, the minimum safeguards have not been examined further. Accordingly, ProSiebenSat.1 Group **does not present any Taxonomy-aligned KPIs** for the financial year 2025. ProSiebenSat.1 Group also does not carry out any activities within the meaning of Delegated Regulation 2022/1214 relating to nuclear energy and fossil gas.

NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES 2025

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

Revenues

The revenues analyzed correspond to the revenues reported in the consolidated income statement. **No revenues from Taxonomy-eligible economic activities** were identified for the financial year 2025. Further information on this can be found in the combined management report in the section "Group Earnings".

REVENUES 2025

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

Financial year		2025		Substantial contribution criteria					
Economic activites	Code	Revenues	Proportion of Revenues	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		in EUR m	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—						
Of which Enabling									
Of which Transitional									
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Revenues of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		—	—						
A. Revenues of Taxonomy-eligible activities (A.1 + A.2)		—	—						
B. Taxonomy-non-eligible activities									
Revenues of Taxonomy-non-eligible activities		**3,675**	**100.0**						
Total		**3,675**	**100.0**						

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

REVENUES 2025

	DNSH criteria ("Do no significant harm")									
Economic activites	Climate change mitigation	Climate change adap-tation	Water	Pollution	Circular economy	Bio-diversity	Mini-mum safe-guards	Proportion of Taxo-nomy aligned (A.1.) or eligible (A.2.) revenues 2024	Category enabling activity	Category transitio-nal activitiy
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
Revenues of environmentally sustainable activities (Taxonomy-aligned) (A.1)								—		
Of which Enabling										
Of which Transitional										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
Revenues of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)								—		
A. Revenues of Taxonomy-eligible activities (A.1 + A.2)								—		
B. Taxonomy-non-eligible activities										
Revenues of Taxonomy-non-eligible activities								**100.0**		
Total								**100.0**		

Abbreviations in table: Y – yes, N – no, EL – eligible, N/EL – not eligible, E – enabling activity, T – transitional activity

Capital Expenditures (CapEx)

ProSiebenSat.1 Group's CapEx comprises additions to programming assets, other intangible assets as well as property, plant and equipment and rights-of-use to property, plant and equipment. Possible additions from changes in the scope of consolidation are recorded using regular valuation. Further information on this can be found in the notes to consolidated financial statements in the sections "Programming assets", "Other intangible assets" and "Property, plant, and equipment and rights-of-use to property, plant and equipment".

Taxonomy-eligible CapEx are mainly related to the Group's vehicle fleet, new construction or renovation projects, data centers and spending on the maintenance and servicing of assets. The New Campus building in Unterföhring accounted for the largest share. Leasing accounts that reflect investments in buildings and the vehicle fleet in particular were therefore taken into account for the calculation. Investments marked as Taxonomy-eligible in the Group-wide consolidation and reporting system were also included. It was not possible to confirm the Taxonomy alignment of these activities due to the insufficient information available from the business partners.

For the financial year 2025, ProSiebenSat.1 Group has identified **investments that can be assigned to the environmental objectives "Climate change mitigation" and "Transition to a circular economy"**. No corresponding expenses were identified for the other environmental objectives.

CAPITAL EXPENDITURE (CAPEX) 2025

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

Financial year		**2025**		**Substantial contribution criteria**					
Economic activites	Code	**CapEx**	**Proportion of CapEx**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		in EUR m	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)[1]									
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—						
Of which Enabling									
Of which Transitional									
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5.	2	0.2	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Construction of new buildings	CCM 7.1./ CE 3.1.	51	4.7	EL	N/EL	N/EL	N/EL	EL	N/EL
Renovation of existing buildings	CCM 7.2./ CE 3.2.	0	0.0	EL	N/EL	N/EL	N/EL	EL	N/EL
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3.	0	0.0	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CCM 7.4.	—	—	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings	CCM 7.5.	1	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Acquisition and ownership of buildings	CCM 7.7.	16	1.4	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Data processing, hosting and related activities	CCM 8.1.	7	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL
Manufacture of electrical and electronic equipment[2)]	CE 1.2	9	0.8	N/EL	N/EL	N/EL	N/EL	EL	N/EL
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		**85**	**7.8**	**7.0**				**0.8**	
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)		**85**	**7.8**	**7.0**				**0.8**	
B. Taxonomy-non-eligible activities									
CapEx of Taxonomy-non-eligible activities		**1002,0**	**92.2**						
Total		**1086,8**	**100.0**						

Abbreviations in the table: Y – Yes, N – No, EL – eligible, N/EL – not eligible, CCM – Climate Change Mitigation, CE – Circular Economy
1 None of the activities have yet met the material contribution and DNSH criteria, which is why the minimum protection has not been assessed further. The feedback from the business partners on the queries regarding compliance with the material contribution criteria, the DNSH criteria and minimum protection is still not comprehensive enough.
2 In order to be able to report the category "Manufacture of electrical and electronic equipment", estimates are used to calculate the taxonomy ratio.

CAPITAL EXPENDITURE (CAPEX) 2025

Economic activites	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safe-guards[1)]	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2024	Category enabling activity	Category transitional activitiy
	DNSH criteria ("Do no significant harm")									
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)[1]										
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)								—		
Of which Enabling										
Of which Transitional										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
Transport by motorbikes, passenger cars and light commercial vehicles								0.2		
Construction of new buildings								4.6		
Renovation of existing buildings								0.0		
Installation, maintenance and repair of energy efficiency equipment								0.0		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)								0.0		
Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings								0.1		
Acquisition and ownership of buildings								1.0		
Data processing, hosting and related activities								0.6		
Manufacture of electrical and electronic equipment[2)]								1.1		
CapEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)								**7.6**		
A. CapEx of Taxonomy-eligible activities (A.1 + A.2)								**7.6**		
B. Taxonomy-non-eligible activities										
CapEx of Taxonomy-non-eligible activities[2)]								**92.4**		
Total								**100.0**		

Abbreviations in the table: Y – Yes, N – No, EL – eligible, N/EL – not eligible, CCM – Climate Change Mitigation, CE – Circular Economy
1 None of the activities have yet met the material contribution and DNSH criteria, which is why the minimum protection has not been assessed further. The feedback from the business partners on the queries regarding compliance with the material contribution criteria, the DNSH criteria and minimum protection is still not comprehensive enough.
2 In order to be able to report the category "Manufacture of electrical and electronic equipment", estimates are used to calculate the taxonomy ratio.

PROPORTION OF CAPEX/TOTAL CAPEX 2025

	Taxonomy-aligned per objective	Taxonomy-eligible per objective
CCM – Climate Change Mitigation	0.0%	7.0%
CCA – Climate Change Adaptation	0.0%	0.0%
WTR – Water and Marine Resources	0.0%	0.0%
CE – Circular Economy	0.0%	5.5%
PPC – Pollution Prevention and Control	0.0%	0.0%
BIO – Biodiversity and ecosystems	0.0%	0.0%

Operating Expenses (OpEx)

OpEx amounted to EUR 57 million (previous year: EUR 58 million). These are mainly non-capitalized expenses for servicing and maintenance of property, plant and equipment. At around 1.5%, these expenses are not considered material in the context of the Group's overall costs. Thus, **no material OpEx** could be identified related to Taxonomy-eligible or Taxonomy-aligned activities.

OPERATING EXPENSES (OPEX) 2025

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

Financial year		2025		Substantial contribution criteria					
Economic activites	Code	**OpEx**	**Proportion of OpEx**	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
		in EUR m	in %	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL
A. Taxonomy-eligible activities									
A.1. Environmentally sustainable activities (Taxonomy-aligned)									
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		—	—						
Of which Enabling									
Of which Transitional									
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)									
				EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL	EL; N/EL
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		—	—						
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)		—	—						
B. Taxonomy-non-eligible activities									
OpEx of Taxonomy-non-eligible activities		**57**	**100.0**						
Total		**57**	**100.0**						

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

OPERATING EXPENSES (OPEX) 2025

	DNSH criteria ("Do no significant harm")									
Economic activites	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Mini-mum safe-guards	Proportion of Taxo-nomy aligned (A.1.) or eligible (A.2.) OpEx 2024	Category enabling activity	Category transitio-nal activitiy
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
A. Taxonomy-eligible activities										
A.1. Environmentally sustainable activities (Taxonomy-aligned)										
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)								—		
Of which Enabling										
Of which Transitional										
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)										
OpEx of Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2)								—		
A. OpEx of Taxonomy-eligible activities (A.1 + A.2)								—		
B. Taxonomy-non-eligible activities										
OpEx of Taxonomy-non-eligible activities								**100.0**		
Total								**100.0**		

Abbreviations in table: Y – yes, N – no, EL – eligible, N/EL – not eligible, E – enabling activity, T – transitional activity

SOCIAL INFORMATION

» INFORMATION

The "Social information" section is based on the disclosure requirements in ESRS S1 and S4 as well as those in ESRS 2 on company-specific topics.

OWN WORKFORCE

Policies Related to Own Workforce

In a dynamic business world, our goal is to create a learning and continuously evolving organization that promotes innovation and growth. ProSiebenSat.1 Group's **HR strategy** therefore focuses on its employees in order to make the Company sustainably successful. Based on the DMA and the material impacts identified, the Group has defined the following key topics for its strategic HR work:

Talent acquisition: Highly qualified and committed talents are essential for our Company's future viability and success. After all, in a changing environment, they contribute to the further development of our products and thus to the future viability of the Group. Our strategy is therefore to attract the best talent for ProSiebenSat.1 Group, both outside and inside the Company.

Employee development and retention: In view of the dynamic market environment, it is crucial to continually strengthen our employees' specialist knowledge and general skills. Their training and development is therefore a further factor in the success of ProSiebenSat.1 Group. By offering qualified and committed employees a wide range of development opportunities and an attractive working environment, we aim to promote their personal development and retain them at ProSiebenSat.1 in the long term.

Management development: The skills of our managers are of central importance for the success of ProSiebenSat.1 Group. Through management development actions and offerings and based on our Leadership Principles, we aim to establish a consistent understanding of leadership throughout the Group and at the same time strengthen the performance and development of our managers. For this reason, in addition to training and consulting, the Group also offers impulse and exchange formats at all management levels.

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

In the following sections, specific actions from the financial year 2025 are explained in addition to the policies already outlined above for the mitigation of material impacts. No conclusive statements can be made about future actions and the associated investments at the time of preparing this report. However, ProSiebenSat.1 Group intends to continue its existing commitment. Progress within the key topics is measured on a quarterly basis with the help of selected **metrics**, which are mentioned in the respective sections on the actions[10]. Specific target values have not been set for the individual key metrics, but their development over time allows us to draw conclusions regarding the effectiveness of our strategies and actions and enables us to take countermeasures at an early stage. In doing so, the key metrics are classified and qualitatively evaluated, taking into

10 Effectiveness is measured in the area of talent acquisition using the average number of applications per job advertisement and early turnover, in the area of employee development and retention using the hours of training per employee, the company-specific turnover rate, the average length of service and the part-time employment rate, and in the area of management development using the hours of training per manager.

account contextual factors, such as the market environment or the corporate development. Additional information on the key figures reported can be found in the section "Explanation on employee metrics".

Under the leadership of the Chief Human Resources Officer, the HR department works closely with the HR managers in the business units. Conceptual HR work in this context is centrally managed via the Centers of Excellence (CoE) – which include areas such as talent acquisition, rewards & HR governance, and labor law. The Diversity & Inclusion department, which is organizationally anchored in Group Communications, is responsible for the further development of diversity management and the inclusion strategy. The topic of gender equality was identified as material as part of the DMA. The underlying policies and actions are part of the Group-wide sustainability strategy and are described separately in the "Diversity and inclusion" section. **ESRS S1-1, S1-4, S1-5, S1.MDR-T, MDR-P**

Actions related to Talent Acquisition

In terms of **recruiting**, the Group relies on its own skills model. It includes the company-specific skills of "Reflect," "Cooperate," "Create," "Deliver," "Know-how," and "Lead & Empower", which are crucial for achieving the strategic corporate goals. In addition to events, ProSiebenSat.1 uses sourcing channels such as social media and approaches talents directly to get in contact with potential candidates. In addition, we show our employees job vacancies via an internal job portal, thus creating a basis for internal mobility.

With the employer brand "ProSiebenSat.1 careers," the Group aims to position itself as an attractive employer – for applicants and employees. At the same time, it forms the umbrella for our **employer branding activities**. To further increase visibility and reach target groups in the best possible way, ProSiebenSat.1 Group continued the "#CreateMomentsThatMatter" campaign in 2025. As ProSiebenSat.1's target groups are very heterogeneous, the Group pursues a general employer branding strategy as well as area-specific strategies for Tech & Data, Finance, Investment, Mergers & Acquisitions (M&A), Content & Creative and Sales. A focus was once again placed on young talents and, in particular, on engaging with Generation Z in 2025. The central elements were university marketing alongside social media activities: By entering partnerships with selected universities, we get in touch with students at an early stage. For example, students worked on various projects from the Group's Strategy & New Business areas as part of the "+1000 Project" of the Technical University of Munich in the reporting period.

ProSiebenSat.1 always relies on a combination of complementary employer branding actions to address applicants. Central elements are the careers website with job vacancies and information on training and development opportunities, the Company's own careers blog and social media channels providing insights into the Group. We also want to position ourselves as an attractive employer at career and networking events such as the "herCAREER-Expo" – especially for women.

At Group level, an average of 80.4 external candidates (previous year: 100.9 candidates) applied for an externally advertised professional position in the financial year 2025[11]. The company-specific early turnover rate[12] was 13.7% (previous year: 10.4%). **ESRS S1-4, S1.MDR-A**

11 To calculate the average number of applicants per job advertisement, all external professional applications are divided by the number of new externally advertised professional positions for the entire year. Professional positions include permanent positions, employees without guaranteed hours and corporate bodies.
12 The early turnover rate is defined as the percentage of newly hired employees who leave the Company within six months of being hired owing to the termination or annulment of their employment contract.

Actions related to Employee Development and Retention

ProSiebenSat.1 Group offers a comprehensive range of professional and personal **development** opportunities. The P7S1 Academy plays a key role in this, offering employees in the German-speaking region both digital and face-to-face training aligned with the strategic corporate goals and the needs of the Company's divisions. There was a particular focus on generative AI in 2025. In addition, employees can use numerous training opportunities on the LinkedIn Learning platform. In the reporting period, the Group provided an average of 6.6 hours of training per employee (previous year: 5.5 hours).

We see a regular dialog between employees and managers as fundamental to the individual development of the employees. The previous "Up2Me" format enabled employees of the Group entities, particularly in Unterföhring, to engage in a structured dialog relating to performance, targets and development potential. The concept was revised in the reporting period, but employees and managers were still encouraged to communicate on a regular basis.

ProSiebenSat.1 aims to provide its employees with an attractive working environment and thus strengthen **employee retention**. The Group therefore offers its employees an adequate and market-oriented compensation. In addition, employees in Germany and Austria can participate in the "MyShares" share program in order to participate financially in the Company's performance. Numerous social and fringe benefits are also part of the offer. These include discounted sports and wellness offerings from Urban Sports GmbH for employees in Germany, family-oriented services in cooperation with an external partner and the Company's own daycare center for children at the Unterföhring site.

To ensure that we can provide a modern working environment for our employees, ProSiebenSat.1 Group largely relies on hybrid working models tailored to the work requirements and culture of the corporate units. Employees in Germany can work remotely for 30 working days within a rolling twelve-month period in 25 EU countries and Switzerland. Employees in Germany also have the opportunity to save parts of their salary, overtime or vacation leave for paid time off with the "P7S1 MyTime" time value account program. Flexible working time models and part-time work are other ways of supporting a work-life balance. As of December 31, 2025, the proportion of part-time employees was 19.5% (previous year: 18.8%)[13].

In the context of employee retention, it is also important for ProSiebenSat.1 to establish a health-promoting work culture. The Group aims to raise awareness of the topic of mental health and promote its destigmatization through various campaigns. In 2025, employees in the German-speaking region had the opportunity to take part in talks, workshops and training sessions on topics such as resilience and mental balance.

With the corporate values "Passion," "Innovation," "Courage," "Goal Orientation," and "Responsibility," ProSiebenSat.1 Group is following the goal of strengthening the corporate culture and the identification of staff with the Company and establishing a common basis for their decisions and actions. Regular initiatives are designed to promote the exchange of our values and support our employees in integrating them into their day-to-day work. ProSiebenSat.1 invested a low single-digit million euro amount in the year 2025 for the aforementioned actions in the context of employee retention. Total administrative costs amounted to EUR 440 million in the reporting period (previous year: EUR 397 million).

13 To calculate the part-time ratio, the number of part-time employees as of December 31 is divided by the total number of employees (headcount).

The average length of service[14] was 8.0 years as of December 31, 2025 (previous year: 6.9 years). The company-specific turnover rate was 14.0% during the financial year 2025 (previous year: 14.6%)[15]. The personnel expenses of the ProSiebenSat.1 Group can be found in the Notes to the Consolidated Financial Statements. **ESRS S1-4, S1-6, S1-10, S1-13, S1.MDR-A**

Actions related to Management Development

Through **training** offerings, ProSiebenSat.1 Group aims to enable its managers to further develop their competencies and skills. The transformation of the Group is placing particular demands regarding their communication skills. We therefore offer the "Mastering Leadership Conversations" training course and, in addition, managers received training on change management in the financial year 2025. We also regard entrepreneurial thinking and action as an elementary component of good leadership. With the "Ownership & Decision Making" training program, we are strengthening the skills of our managers in taking responsibility, making strategic decisions, and consistently following through on their implementation. The growing importance of generative AI is also shaping modern leadership – managers are taking on a special role model position here. We therefore train them both in the practical application of generative AI and in communicating the topic to their employees. Furthermore, ProSiebenSat.1 sees awareness of health and inclusion as an important element of leadership. A workshop on neurodivergence is offered to managers of the Group entities, particularly in Unterföhring. The aim of the workshop is to raise managers' awareness of different neurodiverse perspectives and abilities so that they can individually support and guide their employees. In the reporting period, the Group provided an average of 8.8 hours of training per manager (previous year: 7.8 hours).

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

Another element of the development of managers is **networking** across all units in the Group. To this end, ProSiebenSat.1 offers various impulse and dialog formats to create a consistent understanding of the strategic direction and strengthen cross-departmental cooperation. The top management plays a special role in this context. In the financial year 2025, three management meetings were held specifically for this target group, focusing not only on corporate strategy but also on leadership and culture. In addition, the regular "Leadership Hour" creates space for our managers in Germany for dialog, networking and impetus. In the course of the reorganization in 2025, the expertise on change management topics was explored in greater depth specifically. The internal network "LeadingWomen@P7S1" offers female managers in the Group entities, particularly in Unterföhring, an additional opportunity to exchange ideas. **ESRS S1-4, S1-13, S1.MDR-A**

Diversity and Inclusion

POLICIES RELATED TO DIVERSITY AND INCLUSION

ProSiebenSat.1 Group sees diversity and inclusion not only as a social responsibility, but also as a decisive factor for economic success. For us, diversity means recognizing and appreciating differences and individuality. We are convinced that a fair and respectful working environment promotes the development of each individual's full potential. The goal is to create a working environment that is free of prejudice and shows all employees the same high level of appreciation and respect – regardless of their age, disability, ethnic background and nationality, sex and gender identity, religion and ideology, or sexual orientation and identity. ProSiebenSat.1 is therefore committed to diversity within the workforce, gender equality and the inclusion of people with

14 To calculate the average length of service, the total length of service of all employees as of December 31 is divided by the total number of employees by headcount as of the reporting date.
15 To calculate the turnover rate, the number of former employees who left in the reporting period due to resignations and termination agreements is divided by the number of employees as of December 31. In contrast to the ESRS calculation (see section "Overview of Key Employee Metrics") departures due to fixed-term contracts, retirement or death are not taken into account, as these do not allow any conclusions to be drawn about employee retention.

disabilities. Furthermore, anti-discrimination is conceptually anchored in our Code of Conduct; detailed information on the Code of Conduct can be found in the "Policy for Implementing the Sustainability Strategy" section in the "General information" chapter.

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

ProSiebenSat.1 Group signed the **Diversity Charter** back in 2014 and follows its guidelines. Our internal guidelines also stipulate that employees at all hierarchical levels should be recruited and promoted based on objective criteria. We wish to underscore our commitment to Diversity and Inclusion with the "Diversity Principles," which have been published throughout the Group on our corporate website. We promote a culture of diversity and belonging. This includes bringing in different perspectives, opinions and skills. The "Diversity Principles" form the foundation for our actions and are intended to promote tolerance and diversity both in our Company and in society. We see this as a task for all our employees and managers.

To measure the effectiveness of our initiatives, we once again conducted the "Your Voice" employee survey in the financial year 2025 within the Group entities, particularly at the Unterföhring site, with which we calculated an inclusion score. This evaluates the working atmosphere with regard to various grounds for discrimination and enables us to track our actions. With the exception of gender equality, no specific target values have been defined for key metrics**.** In a resolution dated June 30, 2022, with reference to Section 76 (4) AktG in conjunction with Article 9 (1) lit. c) ii) of the SE Regulation, the Executive Board of ProSiebenSat.1 Media SE established the following targets – to be reached by June 30, 2027 – for the **proportion of women** at the two management levels below Executive Board level. The target is 15% for the first management level below Executive Board level and 30% for the second management level below Executive Board level. We achieved our targets for increasing the proportion of women at both management levels below Executive Board level in the financial year 2025: The proportion of women at the first management level below Executive Board level of ProSiebenSat.1 Media SE was 26.7% (previous year: 33.3%) and 35.3% at the second management level below Executive Board level (previous year: 42.9%). Neither the workforce nor employee representatives were involved in setting the objectives.
ESRS S1-1, S1-2, S1-5

ACTIONS RELATED TO DIVERSITY

To mark **European Diversity Month** in May, ProSiebenSat.1 offered a motivational speech on the topic of "Why we should all become allies". Allyship means consciously standing up for others, giving them a voice and breaking down barriers. With this open exchange format, we make it clear that all employees can contribute to a fair and inclusive working environment.

Employee resource groups are central platforms for the exchange of experiences and perspectives and create visibility, particularly for underrepresented groups. They foster an inclusive corporate culture in which diversity is viewed as a strength. The regular exchange between the "Diversity & Inclusion" department and the employee networks enables us to review the effectiveness of our actions. The networks act as a mouthpiece with a focus on certain grounds for discrimination.

PROSIEBENSAT.1 SUPPORTS THE FOLLOWING EMPLOYEE NETWORKS

PROUD@ProSiebenSat.1 – The LGBT+ (Lesbian, Gay, Bisexual and Transgender) network
PROUD@ProSiebenSat.1 is committed to an open-minded working environment with regard to sexual orientation and gender identity. In 2025, the network took part in Christopher Street Day in Munich for the fourth time and took a stand against discrimination and for tolerance. In November, the Company was once again awarded the gold status of the PRIDE Champion seal by Uhlala GmbH (UHLALA Group).

F-Empowerment – The women's network focuses on the networking and visibility of women within the Group. The members of the network were able to take part in various events, such as a session on "Inner Leadership". In addition, networking opportunities are organized on selected topics such as "Working Moms" or "Women in Tech".

Culture Matters – Network around cultural diversity

Inklusiv@ProSiebenSat.1 – Network for inclusion and accessibility

External networking with other companies also plays a key role in our efforts to improve Diversity and Inclusion as it facilitates the exchange of best practices and innovative approaches. By embracing this broader perspective, we are promoting the diversity of ideas. At the same time, we are gaining a more comprehensive insight into the challenges and opportunities in the area of Diversity and Inclusion. This is why we are involved in the "Media for Diversity Alliance", which was founded in 2021 on the initiative of the Bremen State Media Authority. In addition to ProSiebenSat.1, the partners include the media companies ARD, ZDF, Deutsche Welle, Deutschlandradio and RTL Deutschland. The alliance represents a clear commitment to diversity in the media industry and organizes regular discussion forums. **ESRS S1-4**

ACTIONS RELATED TO EQUALITY

The diversity of our Company is aided by a balance of men and women as well as a diversity of genders in the workforce and in management positions. Therefore, we integrated **"gender equality"** into our sustainability strategy as a United Nations Sustainable Development Goal (SDG 5) that is particularly relevant to us. The internal and external communication of this goal sends a clear signal to potential managers and to decision-makers at all management levels during selection processes. When it comes to filling management positions, men and women should be hired purely based on professional and personal aptitude.

To further promote gender equality and support female talent within the Group, a **mentoring program** for women was continued in 2025. Female mentors accompany mentees on their career path, provide experience, build networks, and help them achieve their goals. Through this individual promotion, the Group aims to encourage women to seize career opportunities and increase the number of women in management positions. A total of 14 mentors from the management level and 14 mentees took part.

The video format **"Time to Shine"**, which was initiated in the reporting period, aims to increase the visibility of women at ProSiebenSat.1. The format shows women in the Company, highlights their career paths and discusses challenges. The aim is to create role models, provide inspiration and encourage women in the Group to recognize their own strengths and pursue personal career goals.

We measure the effectiveness of our actions for gender equality based on the proportion of female managers at the top management level. As of December 31, 2025, 13.5% (previous year: 20.4%) of staff members at the top management level were female. **ESRS S1-4, S1-5, S1-9**

ACTIONS RELATED TO INCLUSION OF PEOPLE WITH DISABILITIES

Raising awareness among managers is crucial to promoting the inclusion of people with disabilities. In 2025, ProSiebenSat.1 offered various workshops designed to expand skills and knowledge on this topic. This included the Leadership Hour exchange format on the topic of inclusion, which raises awareness of visible and invisible disabilities and provides a confidential framework for questions. Another workshop, "Neurosynergy – Future Ready Leadership", provides a deeper understanding of neurodivergence. A supportive working environment for neurodivergent employees can reduce mental load in the team and at the same time promote creativity, innovation and implementation skills.

ProSiebenSat.1 took part in the first **"Inclusive Job Fair Munich"** on July 9, 2025. The careers fair connects companies with applicants with disabilities, addresses the shortage of labor and skilled workers and supports the initiation of employment relationships. By participating in the careers fair, we are positioning ourselves as an inclusive employer and expanding access to new talent for greater diversity in the workforce.

To mark the International Day of Persons with Disabilities on December 3, 2025, we once again took part in the global **#PositivelyPurple** campaign. The campaign is supported in the German-speaking region by myAbility as an official partner of PurpleSpace Ltd ("PurpleSpace") and draws attention to the necessity of economic autonomy for people with disabilities. On December 3, 2025, the logos of the Group’s social media channels were colored purple. Employees also had the opportunity to take part in a workshop on sign language.

In addition, the inclusion officer and the representative for severely disabled employees are working together on the implementation of the **inclusion agreement** concluded between the Executive Board and the Works Council and to further develop inclusion efforts. Regular meetings are held to evaluate progress and develop new initiatives. The agreement applies to the companies within the Group, particularly at the Unterföhring location.

From the financial year 2026, we will report on the proportion of employees with disabilities in order to transparently show the representation of this group of people among the Company’s employees.
ESRS S1-4

Anti-discrimination

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

In the financial year 2025, seven complaints were reported in the work-related context concerning discrimination, including harassment, were reported. Of these, six complaints were closed in reporting year 2025, with a total of four complaints being confirmed cases (previous year: six). These were complaints in connection with discrimination on the grounds of gender or ideology and sexual harassment. In connection with the aforementioned complaints, the employment relationship was terminated and a warning was issued. In addition, three complaints (previous year: two) were received via the whistleblower system that were related to the entity's own workforce. There were no severe cases of human rights impacts within the entity's own workforce[16]. There were no significant fines or compensation for damages[17].

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

Engaging with Own Workforce

ProSiebenSat.1 Group is committed to creating a working environment in which employees can express their opinions freely. With the following initiatives, we intend to promote an open exchange and enable feedback on the Company's actions and the associated impact on the employees.

In the financial year 2025, the Group conducted the **"Your Voice" survey** for employees of the Group entities, particularly in Unterföhring. The continuous survey provides valuable insights into the needs of our employees, their perception of ProSiebenSat.1 as an employer and various factors that influence the commitment. Following each survey, the results are analyzed at company level and focus topics are identified. At the same time, managers and employees are encouraged to proactively discuss the results in their teams and initiate targeted actions.

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

Participation and feedback from our employees are important elements of our corporate culture. As part of regular "Board-Updates," employees in the German-speaking region have the opportunity to engage directly with the Executive Board on topics relating to corporate development, strategy, and culture. Employees can also reach out to other contact persons, such as the representative for severely disabled employees, inclusion officer, and HR business partners. They also have various communication channels at their disposal – from personal development meetings to our whistleblower system. For detailed information on the whistleblower system, please refer to the explanations in the section "Dealing with Possible Rule Violations" in the Governance information chapter. **ESRS S1-2, S1-3, S1-4, S1-8**

16 The indicator includes all documented complaints received in the reporting period that relate to the entity's own workforce and were classified as discrimination or harassment within the meaning of the relevant internal guidelines as well as severe cases of human rights impacts. The figures include reports via internal reporting channels and the whistleblower system. The survey is carried out Group-wide and is based on an evaluation of the corresponding case files and reports in the central reporting systems. The data collection is carried out by the Compliance department and the Diversity & Inclusion department using a four-eyes principle. Informal conversations outside formal channels are not recorded. This means that information that was not reported via the defined channels or not documented can be disregarded in the metric.
17 Significant fines or compensation for damages include all payments legally imposed or made in the reporting period in connection with allegations of discrimination or harassment, as well as severe cases of human rights impacts within the entity's own workforce. The reported proceedings are recorded in a central database and evaluated by the Compliance department using a four-eyes principle.

Overview of Key Employee Metrics

EMPLOYEES BY CONTRACT AND GENDER/ESRS S1-6

Employee headcount as of December 31

	Female		Male		Other[1]		Not reported		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Number of employees	**3,337**	**3,727**	**3,266**	**3,748**	**1**	**1**	**2**	**1**	**6,606**	**7,477**
Number of permanent employees	2,945	3,266	2,981	3,434	1	1	2	1	5,929	6,702
Number of temporary employees	389	458	284	313	—	—	—	—	673	771
Number of non-guaranteed hours employees	3	3	1	1	—	—	—	—	4	4
Number of full-time employees	2,396	2,718	2,917	3,349	1	1	2	1	5,316	6,068
Number of part-time employees	941	1,009	349	399	—	—	—	—	1,290	1,409

1 Gender as specified by the employees themselves.

EMPLOYEES BY CONTRACT AND REGION/ESRS S1-6

Employee headcount as of December 31

	Germany		Austria/Switzerland		US		UK		Other		Total	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024	**2025**	2024
Number of employees	**5,622**	**6,404**	**557**	**578**	**261**	**312**	**1**	**4**	**165**	**179**	**6,606**	**7,477**
Number of permanent employees	4,955	5,639	550	568	261	312	1	4	162	179	5,929	6,702
Number of temporary employees	663	761	7	10	—	—	—	—	3	—	673	771
Number of non-guaranteed hours employees	4	4	—	—	—	—	—	—	—	—	4	4
Number of full-time employees	4,512	5,181	385	406	258	304	1	4	160	173	5,316	6,068
Number of part-time employees	1,110	1,223	172	172	3	8	—	—	5	6	1,290	1,409

EMPLOYEES BY COUNTRY/ESRS S1-6

Employee headcount as of December 31

Country[1]	**2025**	2024
Germany	5,622	6,404

1 Countries with at least 50 employees representing at least 10% of the total number of employees.

EMPLOYEES BY GENDER/ESRS S1-6

Employee headcount as of December 31

Gender	**2025**	2024
Female	3,337	3,727
Male	3,266	3,748
Other[1]	1	1
Not reported	2	1
Total employees	**6,606**	**7,477**

1 Gender as specified by the employees themselves.

EMPLOYEES BY AGE GROUP/ESRS S1-9

Employee headcount as of December 31

Age group	**2025**	2024
Under 30 years	1,067	1,397
30–50 years	4,494	5,049
Over 50 years	1,045	1,031
Total employees	**6,606**	**7,477**

TOP MANAGEMENT[1] BY GENDER/ESRS S1-9

Employee and managing director headcount as of December 31

	Number		Share (in %)	
Gender	**2025**	2024	**2025**	2024
Female	7	11	13.5	20.4
Male	45	43	86.5	79.6
Other[2]	—	—	0.0	—
Not reported	—	—	0.0	—
Total employees	**52**	**54**	**100.0**	**100.0**

1 Highest two Management Levels (Top and Senior Management) below the board of directors.
2 Gender as specified by the employees themselves.

FLUCTUATION/ESRS S1-6

Employee headcount as of December 31

	2025	2024
Number of exits	1,835	2,070
Fluctuation rate (in %)[1]	27.8	27.7

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

REMUNERATION METRICS/ESRS S1-16

as of December 31

	2025	2024
Gender pay gap (in %)[1]	19.2	20.7
Total remuneration ratio[2]	26.4	22.1

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

HOURS OF TRAINING FOR EMPLOYEES/ESRS S1-13

Employee headcount, average number of hours per employee[1]

Gender	**2025**	2024
Female	6.7	5.9
Male	6.6	5.1
Other[2]	17.7	25.0
Not reported	—	—
Total	**6.6**	**5.5**

1 Mandatory training is not included in the average number of hours per employee.
2 Gender as specified by the employees themselves.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG/ESRS S1-8
as of December 31

	Collective bargaining coverage		Social dialog	
	Employees EEA[1]		Workplace representation (EEA)[1]	
Coverage rate[2]	**2025**	2024	**2025**	2024
0–19%	Germany	Germany		
20–39%				
40–59%			Germany	Germany
60–79%				
80–100%				

1 EEA = European Economic Area, for countries with at least 50 employees representing at least 10 percent of the total number of employees.
2 The coverage rate for employees in non-EEA countries will only be reported from 2026 onwards.

COLLECTIVE BARGAINING COVERAGE/ESRS S1-8
Employee headcount as of December 31

	2025	2024
Coverage rate (in %)[1]	10	9

1 The coverage rate is only reported for the European Economic Area (EEA).

SOCIAL RESPONSIBILITY

Policies related to Viewers and Users

ProSiebenSat.1 Group reaches many million people every day. This reach and market position gives rise to a special social responsibility. The Group is committed to acting responsibly with regard to impacts, risks and opportunities in connection with consumers and end users – with reference to ProSiebenSat.1's business activities with viewers and users.

This gives rise to specific topics in connection with the sustainability aspects covered in ESRS S4 that are of material importance: The legally compliant design of media content takes into account aspects relating to the personal safety of viewers and users (**media regulation**). These include legal requirements for the protection of minors, non-compliance with which can lead to potentially negative impacts on children and young people as particularly vulnerable users. Violations can entail reputational risks for the Group.

As a media group, ProSiebenSat.1 can contribute to the social inclusion and integration of people with disabilities, as **accessible offerings** create opportunities for social participation and thus positive impacts on this user group. With its offerings and media content in particular, ProSiebenSat.1 also contributes to shaping public opinion in society as a whole (**Public Value**). In this context, quality influences the attractiveness of the program for viewers and users – and can thus entail opportunities as well as risks for advertising sales. In addition, the Group uses its media reach for social purposes (**Corporate Citizenship** – an entity-specific topic).

The DMA also identified IROs arising from the right to privacy of viewers and users and from protection of their personal data. Data leaks due to unauthorized access or a lack of data protection safeguards can have negative consequences for those affected – from dissatisfaction to psychological or physical stress. These impacts were identified as material for other stakeholder groups, as suppliers, business partners or employees may also be affected, depending on the type of data concerned. Due to the digital business models, **data protection** and **information security** are relevant for all segments of the Group.

The Code of Conduct conceptually defines the basic framework for dealing with the material IROs described with regard to viewers and users. The Code of Conduct provides all employees with guidance in their work.

» INFORMATION

Detailed information on the material IROs identified in connection with viewers and users of our offerings and services can be found in the section "Double Materiality Assessment". Detailed information on the Code of Conduct can be found in the Sustainability Strategy section. With regard to the individual sustainability aspects described in this section, the Code of Conduct is supplemented by internal guidelines and principles of action that contain more detailed regulations regarding the management of material IROs. These are presented in the following topic-related sections.

ESRS S4.SBM-3, S4-1, S4.MDR-P

Processes for Engaging with Viewers and Users and Dealing with Complaints

Viewers and users are the focus of ProSiebenSat.1's business activities. Their perspectives are included in different ways, either directly or via representatives of their interests. Audience market research provides the basis for corporate decisions on the design of media content and digital offerings. Viewers and users can also contact ProSiebenSat.1 directly via the Audience Office and various social media channels of the station brands, formats, and digital offerings. Their perspectives are also incorporated into the decision-making processes via regular exchange formats with representative experts – for example via the media authorities or representatives of particularly vulnerable groups, such as the youth protection authorities. The youth protection officers of the broadcasters and online offerings take part in meetings of the committees of the Voluntary Self-Regulation Body for Television ("FSF") and the Voluntary Self-Regulation Body for Multimedia Service Providers ("FSM") and in topic-specific training sessions several times a year in order to exchange information on current developments in youth protection issues. The management of the broadcaster or the provider of online offerings is responsible for the operational implementation of the knowledge gained and for taking the interests of viewers and users into account.

ProSiebenSat.1 has created an Advisory Board, chaired by former Bavarian Minister-President Dr. Edmund Stoiber, which advises the Executive Board on social, ethical and media policy issues. The interdisciplinary composition of the Advisory Board ensures a perspective that covers society as a whole. This too is an important measure to include the interests of viewers and users.

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

» INFORMATION

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

Switzerland by the Federal Office of Communications (BAKOM). The station imprints published on the Internet also name the responsible youth protection officers and provide a direct email contact. Viewers and users can also initiate a review of criticized content by lodging a complaint with the responsible voluntary self-regulatory organization – for example, the German Advertising Standards Council for advertising material, the FSM for websites or the FSF for TV content. In Austria, a self-regulation body for TV and video-on-demand providers was established in 2021 in the form of the Association for the Self-Regulation of Audiovisual Media Services for the Protection of Minors (Verein zur Selbstkontrolle audiovisueller Medienangebote zum Schutz von Minderjährigen).

Individual claims, for example due to copyright or privacy rights violations, are reviewed by the central legal department of ProSiebenSat.1 Media SE. If necessary, it arranges for material to be blocked or offerings to be deleted and, in particular, issues cease-and-desist declarations. Should the media supervisory authority investigate possible legal violations in content offerings, the legal department is the central point of contact for the authorities: It examines and defends offerings deemed to be legitimate or ensures that any identified violation is not committed in the future, and informs the responsible employees of any complaint and prohibition notices. **ESRS S4.SBM-3, S4-1, S4-2, S4-3**

Media Regulation

POLICIES

The **Code of Conduct** sets out the basic framework for action with regard to compliance with media regulations in order to avoid potential negative impacts on viewers and users of media offerings and the resulting risks for the Company. It commits the management and all employees of the Entertainment segment to journalistic independence and ethics as well as to compliance with the principles of separating advertising and editorial content. These principles are implemented in operational activities through more detailed requirements.

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

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

Provisions for the **protection of minors** are also considered very important in the context of media regulation. The youth protection officers play a central role in this: They are tasked with ensuring that all TV and online content for which the Group is responsible is offered in an age-appropriate way. The aim is to make it more difficult for children and young people to access content that is unsuitable for their age group. The Interstate Treaty on the Protection of Minors in the Media (JMStV) and the Youth Protection Act (JuSchG) set clear guidelines for this. The youth protection officers are autonomous in their assessments and are responsible for advising the Group channels and telemedia providers accordingly when they are designing their offerings. **ESRS S4-1, S4-4**

ACTIONS

The Chief Editorial Office of Seven.One Entertainment Group is responsible at operational level for ensuring journalistic independence in the editorial work of all channels. In daily conferences with the editorial teams and program managers, the focus areas for the content of reporting and programming are discussed. The **fundamental dual-control principle** applies when approving editorial content. This internal editorial approval requirement ensures that articles can be checked for compliance with editorial standards before publication. In recurring internal training courses, topics such as press law and the protection of minors are covered and explored in depth to provide the necessary skills for the typical challenges in journalistic work.

ProSiebenSat.1 is engaged in a number of legal proceedings with implications that go beyond the individual case, in particular to protect the further marketing of its program offerings from regulatory or legislative influences that ProSiebenSat.1 considers to be an impermissible restriction on its own economic progress. The outcome of these lengthy proceedings may therefore influence the future design of content offerings, including advertising. The proceedings involve, for example, confirming the permissibility of regionalized advertising or online sweepstakes as distinct from gambling law.

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

The aim of these measures is to minimize errors and legal violations in the editorial process, ensure compliance with legal requirements and effectively prevent risks, particularly with regard to the protection of minors and media law.

It is planned to continue these actions in the coming reporting periods. The time horizon is continuous, meaning that the actions are not geared towards a fixed end date. No conclusive statements can be made about future measures beyond this at the time of writing. **ESRS S4-4, S4.MDR-A**

METRICS AND TARGETS

With regard to potentially negative impacts on viewers and users, ProSiebenSat.1 Group strives to produce, offer, and evaluate its media offerings within the framework of the applicable laws. The effectiveness of our measures in this regard is measured on the basis of the number and type of legal violations – which have not been specifically validated externally – identified across our media offerings over the course of a year. We recorded a total of **18 program-related legal violations in the year** 2025 (2024: 17).

These include violations of journalistic due diligence, program principles, youth protection regulations and personal rights. Furthermore, all copyright-related proceedings in which a cease-and-desist declaration has been issued by us – regardless of whether a legal obligation has been recognized or not – count as a legal violation. In addition, violations of press and freedom of speech laws as well as violations of personal rights are included as indicators if a conviction was handed down by a court – regardless of whether a legal obligation was recognized or not – monetary compensation was paid or other payments were made (such as assumption of the costs of legal advice).[18]

It is a central concern to have as few program-related legal violations as possible. However, the number of program-related legal violations determined is also dependent on the fact that such violations are reported as a result of a program complaint or came to our attention in some other way.

» INFORMATION

Program-related legal violations: Specifically, the indicator includes all reportable program-related legal violations (compliance violations) for which one of the following decisions was issued in the financial year 2025: a) fine notices, indictments admitted for trial or penalty orders, b) complaints[19] by the media supervisory authorities, and c) decisions by voluntary self-regulatory bodies or similar institutions, insofar as they are comparable to an official warning or have the character of a sanction.

An **independent, strategic and time-bound sustainability target was not set** in the context of legal violations. The continuous monitoring of the cases by the central legal department of ProSiebenSat.1 Media SE is intended to ensure the evaluation of the effectiveness of the actions taken to comply with media law requirements. Insofar as undesirable program developments can be derived from such proceedings, the necessary measures will be taken to ensure that the alleged violation does not occur again in the program or content offering. The catalog of necessary measures includes, in particular, the blocking of broadcast material, the information and/or training of employees, or the adaptation or conversion of a production process that was the cause of the program-related violation in question. The same applies to complaints from viewers or affected parties. They will be checked for their validity immediately and will be subjected to a clarification appropriate to the complaint. **ESRS S4.MDR-A, MDR-T**

18 In the case of claims by several natural or legal persons as data subjects, the counting method is based on the number of files created for this purpose in the course of efficient business operations.
19 Complaints that combine several independent program contents in one complaint (e.g., two episodes of a series) are counted multiple times according to the number of program parts complained about. A complaint notice that complains about the same program content (e.g., commercial) due to different broadcast dates in the same program is counted only once. If, on the other hand, the same program content (e.g., commercial) is complained about on different channels (e.g., ProSieben and Kabel Eins), each complaint is counted separately.

Accessible Offerings

POLICIES

ProSiebenSat.1 Group is committed to barrier-free access to its offerings in order to strengthen the positive impact on viewers and users and at the same time take advantage of the opportunities identified in the double materiality assessment.

We offer subtitled programming, audio descriptions, formats in sign language and in easy language on our channels and on Joyn. By making our media accessible, we ensure that **more people have access** to information and can actively participate in social life. ProSieben launched the first regular subtitle offering for the deaf on German private television **back in the year 2000**. Since then, the Group has been broadcasting accessible content on almost all of its free TV channels and is continuously driving forward its expansion. The topic is reflected in the "Public Value & Corporate Citizenship" and "Diversity & Inclusion" action areas as a key component of the sustainability strategy. In addition, another ESG target was introduced in the year 2024, which aims to expand the accessible offerings of the broadcasting group. As a result, the focal points of the sustainability strategy were integrated even more comprehensively into the Executive Board's objectives. The target also serves to evaluate the effectiveness of the actions described in the following section for the expansion of accessible offerings. Further information on the ESG targets at Group level can be found in the Compensation Report in the sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement". **ESRS S4-1, S4-4**

ACTIONS

In the year 2025, the entire range of accessible broadcasts in the Entertainment segment was expanded. **Subtitles** are currently included in the programs of five German ProSiebenSat.1 channels: SAT.1, ProSieben, Kabel Eins, sixx, and ProSieben MAXX, with a very wide range of different formats and programming. Since the year 2023, we have also been offering subtitles via teletext for our Austrian channels Puls 4, ATV, ATV II and Puls24 as well as the Swiss channel Puls 8. Subtitles for the deaf provide a transcribed, condensed form of all the essential information of a program that is available to hearing people. They are created according to internal design specifications. The audio description, sign language, and broadcast offering in easy language is constantly evolving.

ACCESSIBLE OFFERINGS OF PROSIEBENSAT.1 GROUP

Broadcasts with audio description: For broadcasts with audio description, the original sound is supplemented by an additional image description. A speaker describes what can be seen (e.g. action and location of the event as well as the appearance, gestures, and facial expressions of the characters) on an additional audio track in short and clear wording. For sports broadcasts, the original sound is completely replaced by the audio track with the audio description. Audio description is created according to internal design guidelines.

Sign language broadcasts: Sign language broadcasts are broadcasts in which sign language interpreters who translate spoken language into German Sign Language (DGS) are visibly displayed in the picture. DGS is an officially recognized language used by the profoundly hard of hearing and the deaf to communicate. DGS is a visual-manual form of language and consists of hand signals, facial expressions, and posture.

Broadcasts in easy language: Easy language is the subtitling or new dubbing of a program, whereby the original text version of a program is translated into Easy Language according to the established rules of the Netzwerk Leichte Sprache e.V. (Easy Language Network).

Since the year 2024, additional livestreams of the channels SAT.1, ProSieben and ProSieben MAXX have been offered with **sign language or audio description** on Joyn and, since 2025, also for the channel Kabel Eins. They can be selected as a separate channel parallel to the station live streams if programs with sign language or audio description are available. Examples of programs that offer comprehensive accessibility are the shows "Germany's Next Topmodel – by Heidi Klum" on ProSieben or "The Taste" on SAT.1. These programs were available in accessible formats with subtitles, audio description, and in sign language. For the music shows "The Voice Kids" and the final show of "The Voice of Germany" on SAT.1 as well as the program "The Masked Singer" on ProSieben, we use sign language interpreters as well as deaf performers to convey the musical content to people with impaired hearing. By expressing themselves through facial expressions, gestures, and movement, they bring the music to life for viewers with impaired hearing. In addition to subtitling, information services are also broadcast in sign language. For example, in the run-up to the 2025 federal elections, the program "Olaf Scholz Countdown im Kanzleramt" (Olaf Scholz Countdown in the Chancellery) on ProSieben and "Wahl-Countdown: Die Kandidaten im Bürger-Speed-Dating" (Election Countdown: The Candidates in Citizen Speed-Dating) on SAT.1 was accompanied by sign language interpreters on Joyn.

In addition to feature films and series highlights such as "House of the Dragon" on ProSieben, the regular range of audio description services also includes shows such as "Wer stiehlt mir die Show" (Stealing the Show) on ProSieben and "Das große Backen" (The Great Baking) on SAT.1 and reports such as "JENKE.Experiment" on ProSieben. Sports broadcasts such as "ran SAT.1 Bundesliga" and the "UEFA U21 European Championship" on SAT.1 are also broadcast with audio description. Programs with audio versions in easy language are made available for retrieval on Joyn. The range includes reports, documentary formats and magazine articles.

Accessibility is not only relevant for viewers – it also offers opportunities for advertisers: ProSiebenSat.1 supports advertising customers in developing and implementing accessible advertising slots on the Group's channels with subtitles, audio description, and sign language. Sponsorship packages for subtitling and sign language services for selected programs are also marketed.

The topic of accessibility is becoming increasingly relevant in all of the Group's segments. In June 2025, the German Accessibility Enhancement Act (Barrierefreiheitsstärkungsgesetz –BFSG) came into force to improve digital accessibility, setting out requirements for the accessibility of online services and content. E-commerce providers must ensure that their websites and applications are accessible to all users, including people with disabilities. The Group entities covered by the scope of the BFSG were already preparing to design their offerings in an accessible way in the financial year 2024 and are continuously implementing the requirements resulting from the BFSG, taking further legal developments into account. **ESRS S4-4, S4.MDR-A**

METRICS AND TARGETS

The success of our actions to expand accessible offerings is measured based on the achievement of the corresponding ESG target, which is reflected at Group level in the **short-term incentive**. ▼ As part of setting the Executive Board's targets, an annual target value for the number of programs with subtitles, audio description, sign language and in easy language is proposed by the Executive Board and set by the Supervisory Board. The German TV channels are used for this. The key figure includes all programs that are planned in the final program for the financial year 2025 for broadcasting with an accessible offering (subtitles for the deaf, audio description, sign language)[20]. In the case of offerings in easy language, this includes the programs that will be made available on Joyn for the first time in 2025. Since the provision of accessible offerings depends on basic program planning, editorial requirements, and the program budget, viewers and users are not directly included in the targets. However, their perspective and needs with regard to the content provided

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

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

In the financial year 2025, the targets set for the expansion of broadcasts with subtitles for the deaf, audio description, in sign language and in Easy Language **were met or slightly exceeded.**

Overall, we consider the **actions implemented** in the financial year 2025 to expand barrier-free services to be **effective** overall in terms of achieving the goals set. The following table shows the scope of the accessible offering of the German stations:

▼ ACCESSIBILITY OFFERINGS OF PROSIEBENSAT.1 GROUP`S GERMAN CHANNELS 2025 ▲

Metrics for the expansion of accessibility offerings	Target[1]	Actual value
Number of programs[2] with subtitles for Deaf people	27,440	29,376
Number of programs[2] with audio description[3]	250	253
Number of programs[2] with German sign language[3]	56	58
Number of programs[2] in Easy Language[4]	22	22

1 100%-target of performance bonus according to Compensation Report
2 A program, irrespective of its length, is a coherent, self-contained, time-limited individual component of a program schedule or catalogue (in accordance with Section 2 (2) No. 3 MStV). Sports broadcasts with several parts of a match (e.g. half-times in football) count as one program.
3 Disclosure includes news and information formats as well as sports and entertainment formats, not including short-term reruns within 24 hours on the same channel. Broadcast is scheduled on the channels SAT.1, ProSieben or Kabel Eins between 16:00 and 23:00, based on the start time of the program.
4 Disclosure includes news and information formats as well as sports and entertainment formats. Provided in online offerings of the channels SAT.1, ProSieben or Kabel Eins.

The Interstate Media Treaty also requires broadcasters of nationally distributed radio programs and video-on-demand providers to expand their range of accessible content within the scope of their technical and financial capabilities. The state media authorities regularly monitor this expansion. On average in the year 2025, subtitled minutes as a percentage of linear programming as a whole (24 hours) amounted to **39.3%** in SAT.1 (previous year: 34.0%), **53.4%** on ProSieben (previous year: 53.0%), **62.3%** on Kabel Eins (previous year: 59.1%), **50.4%** on sixx (previous year: 40.9%) and **23.9%** on ProSieben MAXX (previous year: 17,4%).

In the year 2025, ProSiebenSat.1 Group spent a **low single-digit million figure** in total to make content accessible. We are aiming to further expand our barrier-free services in the future.
ESRS S4-5, S4.MDR-A, S4.MDR-T

Public Value

POLICIES

ProSiebenSat.1 creates public value by focusing **public attention on topics of societal relevance** with our programs and campaigns. As a media group, we have anchored the promotion of opinion-forming and the placement of important social content as central components of our sustainability strategy in the "Public Value & Corporate Citizenship" area of action.

» INFORMATION

The term public value describes the value contribution and benefits that an organization brings to society. This approach is stipulated in the program principles of the German Interstate Media Treaty (Medienstaatsvertrag – MStV). Private-sector broadcasters must express the diversity of opinions in their content and allow important political, ideological, and societal stakeholders to have their say in an appropriate manner.

Public opinion-forming and the promotion of democracy is the core responsibility of all employees within the Entertainment segment as defined in the Code of Conduct as an overarching policy. The aim is to integrate these aspects even more strongly into our programing. Our claim is to reach all social groups with our media content and, in particular, to appeal to young people – especially in information formats. The Group Sustainability Office and those responsible for sustainability in the segments are driving forward the expansion of public value content by communicating the sustainability strategy and intensifying dialog with relevant interfaces across the Group. **ESRS S4-1, S4.MDR-P**

ACTIONS

We have been producing **all news formats in-house since** January 2023. A modern studio is available at our main location in Unterföhring, and our newsroom also has a capital city studio in Berlin. In various special broadcasts under the heading ":newstime SPEZIAL," we provide more detailed and up-to-date information on SAT.1 and ProSieben. We also address socially and politically relevant topics in our programs that go beyond traditional news formats. In Austria, ProSiebenSat.1 Group also operates PULS 4, a 24-hour news channel.

PROGRAM EXAMPLES FOR PUBLIC VALUE CONTENT FROM THE YEAR 2025

– "Olaf Scholz. Countdown im Kanzleramt" (Olaf Scholz. Countdown at the Chancellor's Office) – an exclusive documentary that follows the Federal Chancellor during key moments in his tenure.
– "RONZHEIMER – Wie geht's, Deutschland? Abstieg oder Aufstieg" (RONZHEIMER – How's it going, Germany? Descent or ascent?) (SAT.1 and Joyn) – Journalist Paul Ronzheimer shows current problems and sentiments in personal encounters across Germany.
– "JENKE. Report. Baustelle Deutschland" (JENKE. Report. Germany under construction) (ProSieben) – Investigative reporter Jenke von Wilmsdorff sheds light on Germany's biggest challenges: Transport, digitalization and medical care.
– "Fake News – alles erstunken und erlogen" (Fake news – all lies and deceit) – A satire show with Linda Zervakis on ProSieben, which humorously addresses and critiques fake news about current events.
– "LINDA ZERVAKIS. Under Attack – wer Deutschland bedroht und wie wir uns wehren" (LINDA ZERVAKIS. Under Attack – Who is threatening Germany and how we are defending ourselves) – A prime time report on security in times of war, viewed from different perspectives.

In 2025, our editorial work was shaped by the early parliamentary elections for the Bundestag and political developments in Germany. The focus was on topics relating to the promotion of democracy with the aim of contributing to free democratic opinion formation. To this end, we placed reports in high-reach prime-time slots on SAT.1 and ProSieben in order to reach the broadest possible target groups, contextualize content during complex times and thus offer orientation. In addition to programs with a political context, the topics of climate and the environment as well as diversity, equality and social cohesion were key areas of the program.

Entertainment can also convey socially relevant topics. For example, the show "Germany's Next Topmodel – by Heidi Klum" stands for diversity, with people of different ages, gender identities, body types and origins taking part. Heidi Klum was awarded the BAMBI in the Entertainment category in 2025. The jury recognized the show's lasting contribution to the promotion of diversity and societal diversity. Heidi Klum committed herself to breaking down beauty ideals and highlighting people's individuality. Another special example from the year 2025 is "Joko & Klaas gegen ProSieben" (Joko & Klaas vs. ProSieben). The presenters earn 15 minutes of free prime-time broadcasting time which they use to give current events and relevant topics a stage.

ProSiebenSat.1 Group also implements targeted actions to promote public value in the Commerce & Ventures and Dating & Video segments. In the Dating & Video segment, ParshipMeet Group is committed to a positive and respectful dating experience. This includes Community Guidelines that promote respectful and authentic interaction. The company is also dedicated to the socially relevant topic of loneliness – among other things by referencing the Parship Loneliness Index, which provides important insights into the reality of loneliness.

ProSiebenSat.1 bundles its sustainability activities under the brand #OneTomorrow and communicates them both internally and externally. The Group-wide umbrella brand combines the commitment in the areas of Public Value & Corporate Citizenship, Diversity & Inclusion and Climate & Environment. Through brand cooperations, advertising partners can use public value program environments for their own sustainability messages and link them to the #OneTomorrow brand. **ESRS S4-4, S4.MDR-A**

METRICS AND TARGETS

The **Group Sustainability Office** is working with the sustainability officers in the Entertainment segment to **lay the foundations** for recording public value performance using **objective, measurable criteria**. The aim is to reflect the various dimensions of the term as a whole. The **introduction of corresponding metrics** also makes it possible to set quantitative targets. Irrespective of this, Public Value content − like all program offerings − is assessed on the basis of reach measurements such as audience market share as the key non-financial performance indicator. **In the year 2025, programming expenses amounted to EUR 988 million** (previous year: EUR 987 million).

Another important indicator is the **assessment of our offerings as being particularly valuable** for the diversity of opinion and offerings in accordance with the provisions of the MStV. This assessment means that they will be easier to find on media platforms. The criteria for this were specified in the public value statutes of the state media authorities. The determination procedure of the state media authorities was completed in 2025: ProSieben, SAT.1, Kabel Eins and Kabel Eins Doku are included in the overall list of private public value offerings for three years. **ESRS S4.MDR-T**

Corporate Citizenship (Entity-specific topic)

We understand corporate citizenship as our responsibility as a company and part of society to do good. Our defined guiding principle here is: **"We campaign for socially relevant issues"**. We promote voluntary work, support initiatives and organizations and use our reach to raise awareness of relevant issues. At the same time, we give our colleagues the opportunity to get involved themselves and experience the positive effects of voluntary commitment. We rely on targeted actions and event-driven policies to implement this commitment. These activities include ongoing and one-off projects. It is planned to continue this approach in the coming reporting periods and to further develop the actions as required.

POLICIES AND ACTIONS

Voluntary Commitment: We promote the voluntary commitment of our colleagues throughout the Group with various actions. A central and long-term project is our commitment to and with **startsocial**. As a founding member, ProSiebenSat.1 has been supporting startsocial since the year 2001. startsocial promotes voluntary social involvement throughout Germany, by, among other things, supporting social initiatives during a four-month consulting phase with coaches from the business world. Prizes and grants are also awarded under the patronage of the German Federal Chancellor. In addition to support in the form of gross media volume from ProSiebenSat.1 Group, our employees support the initiative every year on a voluntary basis – for example as coaches or jury members.

In addition, employees volunteer in **local projects for climate and environmental protection as well as social issues**. Among other things, the Green Team founded in 2018 develops concrete solutions to reduce ProSiebenSat.1’s ecological footprint and motivate employees to take more personal responsibility. ProSiebenSat.1 regularly organizes campaigns for charitable organizations, such as the Christmas campaign of the children’s foundation "Die Arche" in Munich.

In the Entertainment segment, projects such as fundraising campaigns are often implemented in conjunction with productions. For example, "The Taste" has a long-standing partnership with Munich-based food bank "Münchner Tafel." For over ten years, this initiative has arranged donations of unused food from production departments to "Münchner Tafel." We also implement volunteering projects in the Commerce & Ventures and Dating & Video segments – such as Social Days, where colleagues spend a day supporting volunteering initiatives. **ESRS 2 MDR-A**

Donations: Another key action is supporting voluntary organizations through monetary donations, donations in kind, and especially **gross media volume**. With the reach of the gross media volume, we bring socially relevant topics to public awareness. At the same time, we support social initiatives to raise their profile and encourage people to help. In 2025, ProSiebenSat.1 supported startsocial, Reporters Without Borders and NABU, among others, with pro bono gross media volume.

» INFORMATION
Gross media volume refers to the advertising space valued according to list price before individual discounts. ProSiebenSat.1 gives this gross media volume to social initiatives and NGOs on a heavily discounted or pro bono basis.

Donations in cash and in kind are possible throughout the Group in accordance with the specifications of the Group-wide donation policy. Given that pro bono gross media volume can only be allocated in connection with available gross media volume, it can only be implemented for the German-speaking region. When awarding pro bono gross media volume, care should be taken to ensure that the content broadcast for them can demonstrate a connection to the selected market, e.g. Germany. This is intended to optimize the impact of the pro bono gross media volume both for the presence and potential fundraising appeals for the NGO and the relevance to the country's specific audience. **ESRS 2 MDR-A**

DONATION POLICY

It is essential for us that donations contribute to our sustainability strategy. The revised donations policy has been valid for all ProSiebenSat.1 Media SE entities since May 1, 2024 and ise available on the intranet in both German and English. The donation policy explains what is defined as donations and sponsorships, which topics are not covered by the policy, which approval processes exist, and who to contact in order to comply with them. Depending on the amount of the donation, different departments in the company must be asked to approve the donation; for donations of 10 thousand euros or above, approval must be obtained from the Executive Board. Pro bono gross media volume as well as cash and in-kind donations are re-evaluated and awarded each year. The Group Sustainability Office, which is advised by the Compliance team, is responsible for the donation policy and its implementation. ESRS 2 MDR-P

Emergency and Disaster Relief: Emergency and disaster relief is another important measure of our corporate citizenship commitment. We combine our extensive reach and expertise in the media sector with the many years of experience of non-profit partners. ProSiebenSat.1 provides non-profit organizations with gross media volume on a discount or pro bono, up to a single-digit million euro amount in individual cases, so that they can provide humanitarian emergency aid. When selecting partner organizations, it is crucial that they are highly trustworthy and can effectively provide politically neutral aid. The Group was also committed in 2025, for example, to providing humanitarian emergency aid in the context of the Middle East conflict. ProSiebenSat.1 supported the Deutschland Hilft campaign with pro bono gross media volume in 2025. **ESRS 2 MDR-A**

DISASTER RESPONSE TEAM

A Disaster Response Team has been established to coordinate aid efficiently and quickly in the interests of the NGOs. It responds to specific events as needed. The procedure of the Disaster Response Team is valid for the entire ProSiebenSat.1 Group. The team is made up of the Group Sustainability Office, Media Sales, Seven.One Media, Tax and Group Controlling departments, among others. Additional areas can be activated if required. The donation policy applies to donations made as part of an emergency aid campaign. ESRS 2 MDR-P

METRICS AND TARGETS

The actions and policies related to Corporate Citizenship are currently not yet measured by **KPIs** or defined strategic and scheduled **sustainability goals**. However, a definition of corresponding targets and KPIs is being planned. Nonetheless, the effectiveness of the actions is monitored, for example through qualitative feedback from partner organizations. **ESRS 2 MDR-T, MDR-M**

Data Protection (Entity-specific topic)

POLICIES

The personal data of customers, viewers, applicants, employees, business partners, and shareholders is of central importance for the business activities of ProSiebenSat.1 Group. Responsible handling of this data strengthens trust in our brands and products – and thus creates a decisive competitive advantage. At the same time, we use data to further develop products and services and adapt them to the needs of our customers and viewers. One of the key challenges for the future will therefore be to maintain the **balance between data protection and data-driven product innovation**. The focus is on the following aspects:

PRIVACY PRINCIPLES

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

Data Protection Policies: ProSiebenSat.1 Group's data protection policies set out **binding minimum requirements** for the handling of personal data. They apply Group-wide – in particular for the companies that are subject to the General Data Protection Regulation (GDPR), and therefore specifically in Germany. In addition to the GDPR, the policies are based on the German Federal Data Protection Act (Bundesdatenschutzgesetz – BDSG), the Telecommunications Digital Services Data Protection Act (Telekommunikation-Digitale-Dienste-Datenschutz-Gesetz – TDDDG), and the Act against Unfair Competition (Gesetz gegen den unlauteren Wettbewerb – UWG). Legal and contractual requirements are consistently adhered to and are individually tailored to the respective subsidiary or business model.

The data protection policies are reviewed at least once a year to ensure that they are up to date. Compliance is monitored by data protection assessments carried out by the Data Protection Office (DPO) and the Internal Audit department. The policies are distributed and published via the Group-wide Compliance Management System (CMS). The Executive Board of ProSiebenSat.1 Media SE is responsible for approving and implementing the policies. In the event of material changes, all responsible employees in ProSiebenSat.1 Group entities are informed at regular meetings or by e-mail in order to ensure Group-wide implementation of the updated data protection policies. The policies and work instructions include minimum data protection standards, data subject rights, documentation obligations, data protection impact assessments, data protection notices, storage and deletion policies, email marketing, incident management and requests for information from investigating authorities. **ESRS 2 MDR-P**

ACTIONS

Data protection governance: ProSiebenSat.1 Group operates a **risk-based data protection management system** (DSMS), which is based on the legal requirements of the GDPR. The DSMS covers the development, implementation, execution, monitoring, review and improvement of data protection. In addition, two central data protection functions with different responsibilities have been set up: Alongside the DPO, this is the Data Protection & IT-Law Team (DP&ITL). They support the individual business units in implementing the DSMS and ensure that data protection standards comply with legal requirements. DP&ITL provides advice on specific data protection issues to the entities of ProSiebenSat.1 Group. Data protection is part of the Group-wide CMS.

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

KEY PROCESSES OF THE DSMS

– Disclosure of personal data to authorities.
– Fulfillment of information obligations and data subject rights.
– Notification of data protection incidents in accordance with Art. 33, 34 GDPR.
– Provision of standard processes and data protection controls.
– Provision of a central documentation platform.
– Implementation of internal Group data protection assessments.
– Personnel measures: Data Protection Coordinator & Data Protection Officer.

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

To ensure compliance with and continuous improvement of the DSMS, the DPO **carries out regular assessments**. In addition, the DPO is responsible for creating training materials, conducting classroom training, providing samples for order processing contracts, defining standard processes and controls for the internal control system (ICS) and following up on data protection incidents and recommendations for action.

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

Additional key actions: The processes established within ProSiebenSat.1 Group include numerous actions to ensure compliance with data protection policies and the protection of personal data. In addition to the actions already mentioned, the Group has a central **incident management process** and a **central documentation tool**. Regular training and awareness-raising actions ensure that all employees understand the relevance of data protection and actively implement the policies. In addition, technical and organizational actions based on the policies of the Information Security Office which comply with the requirements of Article 32 GDPR apply Group-wide. Appropriate agreements are concluded with suppliers to ensure compliance with data protection law requirements. At the start of the contract and, if necessary, during the term, their data protection and security policies are reviewed with the current state of the art.

The actions described serve in particular to ensure compliance with data protection requirements, strengthen data protection awareness, identify and deal with data protection incidents at an early stage and improve processes, controls and technical protective actions. In this way, they contribute to the practical implementation of the DSMS. The actions are designed as ongoing governance tasks and therefore do not have a fixed end date. It is planned to continue these actions for the coming reporting periods; no conclusive statements can be made about future actions beyond this at the time of writing. **ESRS 2 MDR-A**

METRICS AND TARGETS

In the context of data protection, ProSiebenSat.1 collects various key figures, including the number of data protection incidents that have occurred across the Group, including those that must be reported to the supervisory authorities responsible. A data protection incident is a breach of the protection of personal data. This is a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorized disclosure of, or access to, personal data transmitted, stored, or otherwise processed.

INCIDENT MANAGEMENT SYSTEM OVERVIEW

Data protection incidents are reported by the respective responsible controller via our central incident management system. The responsible employees of DPO, DP&ITL and Information Security are immediately informed of the report by the system. The data protection incidents reported are classified by the responsible DPO and DP&ITL employees according to the following levels of severity:

SX – report is not an incident (e.g. only one reported event or obvious false alarm)
S3 – low criticality
S2 – medium criticality, also cyber breach IT or security incident
S1 – high criticality, also cyber breach, emergency, or crisis

It may be necessary to involve other specialist departments and derive actions to ensure and continually increase the level of data protection. If the reported data protection incident has resulted in a risk for the data subjects, a report will also be made to the competent supervisory authority in accordance with Article 33 GDPR.

In the financial year 2025, there were **28 internally reported data protection incidents**, of which 15 had to be reported to the competent supervisory authorities. In the previous year, the number of internally reported data protection incidents was 40. Thirteen of these data protection incidents were reportable to the competent supervisory authority. All incidents were processed and analyzed in accordance with our established process and appropriate improvement actions were introduced. The reported data protection incidents to measure the effectiveness of our data protection actions.

Through the actions described and the continuous evaluation of relevant key metrics, ProSiebenSat.1 Group ensures that the data protection management system is continuously optimized and meets both the legal requirements and the high internal company standards. As with information security, the following also applies to data protection: A measurable target cannot be defined by the mere number of incidents. The prevention of security incidents is a central goal. At the same time, the number of reported cases says little about how well data protection is practiced. It is important that incidents are actually reported and handled transparently. The goal is therefore not to keep the number of reports artificially low, but to ensure that the reported incidents correspond to reality and that all incidents can be dealt with adequately.

We have not set any quantified targets for external reporting in the area of data protection. The DSMS and the Compliance Management System (CMS) are designed to ensure ongoing compliance with data protection laws and to adapt continuously to new risks, regulatory requirements and best practices. The implementation of the actions is continuously monitored internally using operational implementation parameters. These implementation parameters are used for internal control purposes and are not designed as progress indicators. **ESRS 2 MDR-M, MDR-T**

Information Security (Entity-specific topic)

POLICIES

The security of business processes, IT, infrastructures and sensitive information is relevant to ProSiebenSat.1 Group's competitiveness. All sensitive information and the components involved in its processing must be protected according to their value – this includes IT, internal and external employees, partners, business processes and communication infrastructures. ProSiebenSat.1 Group aims to protect proprietary, confidential and privileged information, regardless of how it is processed or used. This applies in particular to third-party data that we have been entrusted to process. Information security and data protection are **key business interests** of ProSiebenSat.1 Group and therefore also **strategically relevant**.

» INFORMATION

Processing: Processing as defined by the legal requirements of the General Data Protection Regulation means any operation involving data performed whether or not by automated means. This includes: The collection, recording, organization, structuring, storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment, combination, restriction, erasure or destruction.

The central objective of information security is to provide risk-adequate and **resilient protection** of the company's assets. This protection is implemented – based on the globally recognized ISO 27000 family of standards – through technical, organizational and personnel actions in the course of business activities. The actions serve to achieve the basic protection goals of information security: This includes the confidentiality, integrity and availability as well as the authenticity and resilience of our corporate assets.

OBJECTIVES OF INFORMATION SECURITY

- **Maintaining business continuity.**
- **Avoidance of damage and minimizing the impact of security incidents.**
- **Promoting a high level of security awareness among employees, managers, customers and business partners.**
- **Prevention of unauthorized data processing.**
- **Adherence to legal, contractual and regulatory requirements (compliance).**
- **Enabling authorized, controlled access to systems and information.**
- **Protection of information assets over their entire life cycle.**
- **Integration of security requirements in projects and external partnerships.**

The **Information Security Office** ("InfoSec Office") is the Group-wide governance department responsible for a central information security management system (ISMS) based on the ISO 27001 standard. The ISMS is used to define rules and specifications for the processes for maintaining information security. The processes include the development, implementation, execution, monitoring, review, maintenance and improvement of information security – based on a risk-based approach. The introduction of processes and the implementation of actions are therefore carried out and prioritized based on the identified risks and their assessment.

The InfoSec Office provides a **framework** of policies and processes, which is implemented by the individual entities and, if necessary, expanded through an ISMS. The topics covered include incident and risk management and information security awareness. In addition, the InfoSec Office collects key figures and conducts audits and assessments to check compliance. For technical verification, penetration tests are coordinated in cooperation with the IT security team of ProSiebenSat1.Tech & Services GmbH (ProSiebenSat.1 Tech & Services).

These procedures are used to identify risks and derive actions such as the elimination of vulnerabilities or the adaptation of processes. In addition to regular reviews, appropriate actions are derived from specific incidents relating to information security in order to ensure the continuous improvement of the ISMS. **ESRS 2 MDR-P**

Information Security Policies: The information security policies ("InfoSec Policies") define the **basic principles and minimum requirements** for handling ProSiebenSat.1 Group information and specify the relevant roles and responsibilities. They apply Group-wide for all business units and divisions, for all majority shareholdings and their employees. In addition, they apply, if applicable, to all internal and external service providers, business partners, and other third parties that collect, process or use company information of ProSiebenSat.1 Group and that have committed to comply with the policies. The Chief Information Security Officer ("CISO") is responsible for the information security strategy of ProSiebenSat.1 Group and its implementation. This role is named in the Information Security Policy and approved by the Executive Board.

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

The policies are subject to regular reviews. In addition, compliance with the policies is monitored by the InfoSec Office and Internal Audit. Changes or adjustments are approved by the relevant stakeholders, such as IT security, data protection, the works council and IT administration, before publication. The InfoSec policies are distributed in writing to all units via the Group-wide compliance process. These are also available on the intranet. The InfoSec Office also informs the respective contact persons in the entities about the new policies by e-mail. If the policies are applicable, they are communicated to external stakeholders via the individually agreed communication channels.

The top level of the information security regulations is the manual and the information security policy:

- The Information Security Policy contains the overarching requirements and guidelines for setting up a security organization in accordance with the international standards of the ISO 27000 series. The management and those responsible for information security in the respective business units will find a description of their responsibilities as well as the processes and roles that must be implemented to ensure information security in their area of responsibility. In addition, the roles commissioned by the Executive Board of ProSiebenSat.1 Media SE with Group-wide overall responsibility and their competencies are documented here.
- The Information Security Manual is another overarching policy that describes how the ISO 27000 series of standards is implemented within the Group and which guidelines and minimum requirements must be complied with. In addition, the responsibilities to be assumed by the individual business units and the processes to be provided by the InfoSec Office and

implemented by the individual business units are defined. The management or the Compliance Officer of the business units must appoint a person for their area of responsibility to implement the information security requirements and nominate this person to the InfoSec Office. This person is responsible for information security projects, the establishment of processes and the implementation of applicable guidelines. They are also the contact person for the InfoSec Office.

In addition to the overarching policies, there are five policies that regulate individual subject areas in more detail and specify technology-neutral standards for specific topics and target groups – this concerns information security in the workplace, incident management, security requirements for IT administration, security requirements for IT systems and applications as well as confidentiality classification and handling of information. **ESRS 2 MDR-P**

ACTIONS

In the year 2025, several information security actions were implemented to continuously improve the Group-wide security level. The following are examples of this:

- The "Network and Information Security" (NIS) 2 Directive requires the implementation of mandatory security actions and expands the group of affected companies. To identify affected companies, the InfoSec Office coordinated a relevance analysis for all companies within the Group, which was completed in 2025. An analysis to identify compliance gaps was then initiated for all affected companies.
- Phishing attacks are a relevant attack technique that cannot be contained by technical actions alone. To raise employee awareness, continuous phishing simulations were launched across the Company in 2025. **ESRS 2 MDR-A**

METRICS AND TARGETS

The InfoSec Office follows an assessment plan to check the implementation of InfoSec policies within the majority holdings. In addition, the processes of the InfoSec Office are audited by Internal Audit. In addition to the assessments already described, the InfoSec Office regularly requests further information from all majority holdings in order to check the maturity level of the ISMS.

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

In the year 2025, there were 25 incidents of severity level two or higher, 15 of which were data protection incidents with a reporting obligation. In the previous year, there were 15 incidents of severity level two or higher. Thirteen of these incidents from 2024 were data protection incidents with reporting obligations.

The strategic objectives and the general information security objectives have already been presented in the section "Policies related to Information Security". A measurable target is not defined in the context of incidents, as the prevention of security incidents is a central goal, but the number of reported cases is not automatically meaningful. The primary goal is therefore not a low number of reported incidents, but realistic recording so that appropriate actions can be initiated. It is important that **all incidents are reported and handled transparently**. ProSiebenSat.1 Group has not defined any other independent, strategic and scheduled sustainability targets in the sense of target paths in the area of information security. **ESRS 2 MDR-T, MDR-M**

GOVERNANCE INFORMATION

» INFORMATION
The "Governance Information" section is based on the disclosures required by ESRS G1.

BUSINESS CONDUCT

Business Conduct Policies

Integrity and compliance form the basis of our corporate governance framework and are a prerequisite for responsible business conduct. Regulations, processes and the corporate culture provide employees with a clear framework for acting with integrity and in compliance with applicable laws and internal rules. In this way, we minimize the risk of violations of legal and ethical standards.

We take into account the material impacts, risks and opportunities arising from the business activities and structure of ProSiebenSat.1 Group. We are active in various markets and generate revenue across a broad range of business activities – from advertising and content production to e-commerce and online dating. This diversity entails varying risk exposures with regard to **legal and ethical conduct**, which can result in legal sanctions or reputational damage.

These risks are identified and assessed across the Group according to uniform criteria, taking into consideration the respective areas of activity, market and country conditions as well as the special features of the individual business models. This process is supported, inter alia, by regular compliance relevance assessments and risk analyses. Risks are continuously assessed and monitored as part of the Governance Risk & Compliance (GRC) system. No material opportunities were identified in the area of corporate governance in the reporting period.

Role of the administrative, management and supervisory bodies: The Executive Board and Supervisory Board of ProSiebenSat.1 Media SE play a key role in shaping the development and implementation of its business conduct policies. The Executive Board is responsible for the strategic direction and ensures that these policies are aligned with **ethical, legal and corporate standards**. The Supervisory Board monitors the implementation and effectiveness of these policies and the integrity of the Group's management. Both bodies possess extensive expertise in corporate management, law, compliance, finance and the media industry. The operational implementation of business conduct policies is carried out by the GRC department, which reports directly to the Executive Board.

BUSINESS CONDUCT POLICIES AND CORPORATE CULTURE

ProSiebenSat.1 Group promotes integrity, transparency and responsibility through a holistic corporate culture. Our corporate business conduct framework is based on our integrated GRC system and the Compliance Management System (CMS), which ensures compliance with legal, ethical and internal standards throughout the Group. The corporate business conduct framework is designed to ensure that the Group remains compliant with applicable laws and internal regulations at all times and to continuously strengthen the integrity of its business activities.

As a participant in the UN Global Compact, ProSiebenSat.1 Group is committed to actively countering all forms of corruption and aligns its anti-corruption actions with international standards. We strengthen our value-oriented corporate culture through clear communication, training and regular reviews of our internal regulations.

The relevant business conduct policies are the integrated GRC system, in particular the CMS, the Code of Conduct and the Code of Conduct for Business Partners. Among other things, the CMS defines the basic processes for identifying, assessing and managing compliance risks as well as the associated controls, training and reporting channels. The Code of Conduct sets out the key principles of conduct and minimum requirements for employees to act with integrity and in compliance with applicable rules. The Code of Conduct for Business Partners specifies corresponding expectations for them, particularly with regard to compliance with laws, human rights and anti-corruption requirements.

The principles, systems and regulations described apply Group-wide to all ProSiebenSat.1 Group entities and relate to the Group's own activities and, where relevant, to business relationships along the upstream and downstream value chain (in particular via the Code of Conduct and the Code of Conduct for Business Partners). They therefore apply to all employees worldwide and – as part of the Code of Conduct for Business Partners – to all suppliers, service providers and other business partners. There is currently no formalized involvement of external stakeholders in the definition of these principles. The Executive Board is responsible for the implementation and monitoring of these regulations.

ACTIONS TO IMPLEMENT BUSINESS CONDUCT POLICIES

Raising awareness and communication: Our Code of Conduct and internal regulations shall be and are systematically made available throughout the Group via the CMS and set out the standards for business, legal and ethical matters. They also contain basic guidelines for dealing with misconduct and reporting violations. The Code of Conduct applies to all employees and managers and is supplemented by a Code of Conduct for business partners. Both codes are accessible throughout the Group via internal and external communication channels and are communicated regularly.

Training and standards: ProSiebenSat.1 Group relies on a compliance training policy with online training and in-person training. The training content includes topics such as the Code of Conduct, corruption prevention, and the whistleblowing system. In-person training is conducted on a case-by-case basis, for example after internal audits or confirmed whistleblowers reports. The training actions serve to raise awareness of compliant behavior and impart practical knowledge.

Monitoring of compliance requirements: To ensure the CMS is properly implemented, selected Group companies are regularly checked to confirm that Group-wide CMS requirements are being adequately met, for example through compliance assessments or testing of compliance controls. The findings are documented and incorporated into the further development of regulations, actions and processes.

Dealing with possible rule violations: ProSiebenSat.1 Group has a Group-wide whistleblower system that is open to internal and external stakeholders for reporting violations of laws or the Code of Conduct, including the option to report anonymously. In addition, whistleblower reports can be sent to managers, the compliance department or specialist departments. The system fulfills the requirements of the German Whistleblower Protection Act and the German Supply Chain Due Diligence Act and ensures the protection of whistleblowers in accordance with the applicable legal requirements.

Processing of possible rule violations: The Compliance department coordinates the Group-wide whistleblower system. It ensures that incoming whistleblower reports are processed promptly, independently and confidentially. Investigations may be carried out by independent internal or external bodies, as required, to ensure neutrality and objectivity. This may occur in particular when whistleblower reports concern managing directors or members of the Executive Board, or when matters are complex. Confidentiality and the need-to-know principle are regulated in a binding manner in order to protect the rights of the persons concerned. We pursue the ambition of promptly and conclusively processing whistleblower reports received in accordance with the established procedures.

Clear and transparent procedures are in place for investigating reports – in particular regarding potential breaches of the business conduct policies, including cases of corruption, discrimination or harassment. After receiving a whistleblower report, a plausibility check of the allegation is first carried out. Confirmed cases are subjected to a root cause analysis in order to prevent future violations. Investigations are conducted without undue influence or conflicts of interest. The persons involved act neutrally, free from internal or external constraints, prejudices or personal interests that could influence the outcome of the investigation. To ensure independence, cases are investigated by trained personnel or external third parties. Before each case is processed, potential bias is assessed; if there is any indication of bias, the case is delegated to uninvolved parties.

Once investigations have been completed, targeted actions to prevent future violations are defined and their effectiveness is reviewed. This includes, in particular, updating internal regulations and conducting regular training sessions. Violations of laws, the Code of Conduct or internal regulations are not tolerated; proven misconduct is subject to disciplinary actions under applicable labor law, up to and including termination of employment.

Protection against retaliation: An effective whistleblower system is based on a culture of trust in which employees can report whistleblower reports without fear of retaliation. ProSiebenSat.1 Group ensures that whistleblowers who raise concerns or report suspected cases in good faith are not subject to any retaliation – even if the concerns or suspicions ultimately prove to be unfounded. This principle is described in the Group-wide work instruction for incident management and is also anchored in our Code of Conduct. Violations of the prohibition of retaliation are considered a serious breach of the rules and are sanctioned accordingly. Both the Code of Conduct and the work instruction for incident management are regularly reviewed and updated to ensure effective whistleblower protection.

Information: The Compliance department informs the Executive Board regularly, at least quarterly, about received whistleblower reports and their processing status. The Executive Board is informed immediately of any serious suspected cases. The Audit Committee of the Supervisory Board is also informed quarterly about all whistleblower reports and their status. As part of our commitment to transparency and responsibility, we attach great importance to ensuring **that all employees are informed about the whistleblowing procedure**. Communication actions ensure that the whistleblower system is continuously communicated and accessible.. All relevant information regarding the whistleblower system is accessible via internal and external communication channels.

The time horizon of the actions is ongoing; the actions are not geared towards a fixed end date. At the time of reporting, it is not possible to make any conclusive statements about any additional future measures. The corporate culture is continuously developed as part of the existing governance processes. Findings from the handling of whistleblower reports, internal audits and investigated matters are evaluated and used to further develop internal regulations, communication actions and training content.

METRICS AND TARGETS

The business conduct framework is seen as a permanent governance task. The overriding ambition is to ensure a compliant state within the Group and to continuously guarantee the effectiveness of the underlying processes and controls as part of the CMS. Quantifiable targets for external reporting have not been defined for the business conduct framework. To ensure the effectiveness of the CMS, ProSiebenSat.1 Group uses operational implementation parameters. These were developed to support operational planning and to monito the implementation of regulations and actions. **ESRS 2 MDR-P, MDR-A, MDR-T, ESRS G1-1**

Anti-Corruption

ANTI-CORRUPTION POLICIES

ProSiebenSat.1 Group advocates a zero-tolerance policy toward active and passive corruption. These principles are anchored in the Code of Conduct as well as in the Code of Conduct for Business Partners and apply Group-wide to all companies and their employees as well as to business partners. They extend to all business activities worldwide and relate both to our own activities and – via the Code of Conduct for Business Partners – to upstream and downstream stages of the value chain, in particular suppliers, service providers and other business partners. The Code of Conduct is part of the onboarding process and of each employment contract and is explained in mandatory training sessions. The Code of Conduct for Business Partners is an integral part of the General Terms and Conditions of Purchase. Both codes are accessible via internal and external communication channels.

Group-wide anti-corruption regulations prohibit bribery, corruption and improper influence, and govern the handling of gifts, invitations and donations and sponsorships. The Executive Board bears overall responsibility for implementing and monitoring the anti-corruption regulations as part of the CMS. The Compliance department is responsible for the operational provision, maintenance and communication of the regulations. It ensures that all companies have access to the currently valid documents. The management or the relevant specialist departments are responsible for operational implementation. They ensure that the information is passed on to all employees via internal communication channels. Compliance with the regulations is regularly reviewed by Internal Audit. In addition, the Compliance department carries out random checks of the policies governing gifts and invitations as well as donations and sponsorships.

ACTIONS FOR IMPLEMENTATION

Raising awareness and training: ProSiebenSat.1 Group has a comprehensive training policy for the prevention of corruption. All ProSiebenSat.1 Group employees, including managers at all levels, complete mandatory online training courses on the Code of Conduct, corruption prevention, dealing with gifts and invitations and conduct towards public officials. The training courses raise awareness of the main corruption risks and appropriate behavior. The content is practice-oriented and combines legal and company-specific requirements. In addition to online training, in-person training is also held for managing directors of German Group entities to provide legal and organizational guidance. Training is also conducted on an event-driven basis, for example after internal audits or confirmed whistleblower reports. Following their appointment by the Supervisory Board, the members of the Executive Board receive training on corruption prevention in individual sessions.

ProSiebenSat.1 Group does not distinguish between function-at risk and other functions; instead, all functions are classified as functions-at-risk, and participation in the training courses is mandatory for all employees. This approach ensures that all employees have a uniform understanding of the principles of integrity and corruption prevention. The appropriateness of this approach is regularly reviewed as part of the CMS and adjusted if necessary in order to address specific risks in a more targeted manner in the future.

By the end of the financial year 2025, **85,1% of employees**[21] had successfully completed the mandatory online training (2024: 85,4%). The training courses must be repeated at least every two years; participation is documented and monitored.

21 The definition of employee key figures in the section "Explanation on employee Metrics" was used to calculate the participation rate.

Monitoring: Incoming whistleblower reports regarding possible breaches of anti-corruption regulations are systematically reviewed, documented and, if necessary, investigated if necessary; in this context, the development of corruption-related whistleblower reports and confirmed cases is also monitored. Confirmed cases are analyzed in order to derive suitable prevention and control actions and to continuously improve the system. In the financial year 2025 – as in the previous year – **no confirmed cases of corruption or bribery were identified**; in this context, the number of **final convictions**[22] **was 0** and **the total amount of fines imposed was EUR 0**.

The anti-corruption regulations and actions described serve to raise awareness of corruption risks, prevent cases of corruption and bribery and ensure that all employees are aware of and can apply the requirements of the anti-corruption regulations. Through regular training, we ensure that employees recognize corruption risks and comply with our internal regulations. In this way, they contribute to the practical implementation of the anti-corruption policy. The continuation and demand-oriented further development of the measures is planned for the coming reporting periods, in particular by updating content and formats. At the time of reporting, no conclusive statements can be made regarding additional future actions.

METRICS AND TARGETS

There are no quantified targets for external reporting in the area of anti-corruption. The zero-tolerance policy towards corruption is implemented via the CMS and continuously reviewed as part of the continuous improvement process. Internal operational implementation parameters are used for control purposes, in particular to prioritize and implement actions. They are not designed to measure the development of material corruption-related risks or impacts over time. **ESRS 2 MDR-P, MDR-A, MDR-T, MDR-M G1-3, G1-4**

Management of Relationships with Suppliers

POLICIES

Respect for human rights and environmental concerns is a central component of our actions. ProSiebenSat.1 Group assumes responsibility along the entire supply chain, treats its business partners with respect and promotes sustainable practices. We expect our suppliers to comply with human rights and environmental protection and to implement effective processes for risk prevention and elimination. These requirements are set out in the Code of Conduct for Business Partners, which forms the basis of our business relationships and is integrated into contracts and our terms and conditions of purchase.

ACTIONS

The management of relationships with suppliers is seen as an ongoing task, the objective of which is to ensure compliance with regulations and the ongoing effectiveness of processes and controls. Independent, strategic and scheduled transformation targets in the sense of multi-year target paths were not defined – the effectiveness of the actions is nevertheless systematically tracked. ProSiebenSat.1 Group uses established procedures such as the annual supplier risk analysis for this purpose. The supplier assessment as part of the German Supply Chain Act (Lieferkettensorgfaltspflichtengesetz – LkSG) is carried out on an annual basis and is reported to the Executive Board and the responsible supervisory bodies. We are not aware of any violations for 2025.

22 The key figures include final court convictions of ProSiebenSat.1 Group entities during the reporting period for violations of anti-corruption and anti-bribery regulations, as well as the associated fines. Data is collected on the basis of a Group-wide survey of relevant legal proceedings conducted at least annually among the Group entities. Reported proceedings are recorded in a central database and evaluated by the Compliance department in accordance with the four-eyes principle. This ensures that all known and legally binding concluded proceedings with a corruption or bribery-related background during the reporting period are centrally recorded and consistently reflected. Pending proceedings that have not yet resulted in a final and legally binding decision, out-of-court settlements, and potential violations that were handled internally but not reported to authorities or not subject to legal proceedings are not included. Against this background, it cannot be fully excluded that individual relevant cases may not be reflected in the key figure.

The **LkSG** strengthens our actions to uphold human rights and environmental standards, which we have introduced throughout the Company and are continuously developing. This includes regular training of the purchasing organization, contractual assurances of compliance with human rights and environmental protection, a complaints system for reporting potential violations and a consistent risk analysis of direct suppliers. Within the scope of risk analysis to identify possible violations of human rights and environmental protection issues at suppliers, no prioritized risks were identified. If risks are identified, we work together with our business partners to draw up an improvement plan. This is followed by regular communication to ensure the effective implementation of the plan. We reserve the right to terminate the business relationship in the event of repeated or willful non-compliance.

Social and environmental criteria are incorporated into the supplier selection process, supported by sustainability questionnaires and structured analyses based on established indices such as the Global Rights Index, Global Slavery Index, Global Waste Index or the Environmental Performance Index for country and sector risks as well as materiality criteria. The supplier base is continuously reviewed for human rights and environmental risks.

ProSiebenSat.1 is committed to conducting procurement activities based on **transparency and comparability**. Suppliers are selected based on facts. For the payment of invoiced liabilities for goods and services, the payment terms contractually agreed with the respective business partner are applied. The payment terms are stored in IT systems for the respective business partners. Payments are made on this basis within the agreed deadlines. This procedure is used for suppliers of all sizes.

In addition, ProSiebenSat.1 has implemented a complaints management system allowing particularly vulnerable suppliers to report any risks or violations in a low-threshold manner, as described in the section "Dealing with Possible Rule Violations". Audits or on-site inspections can be carried out in the event of anomalies with regard to social and environmental requirements.

METRICS AND TARGETS

Actions for managing supplier relationships are understood to be an ongoing task. The objective is to ensure compliance with regulations and the ongoing effectiveness of processes and controls. Independent, strategic, and scheduled transformation goals are not defined. **ESRS G1-2**

Political Activities

POLICIES

In the materiality assessment the topic of **media regulation** was identified as a material sustainability aspect. ProSiebenSat.1 Group actively participates in the media policy debate in order to counter the risks identified in this context – in other words risks that may arise from changes to media law regulations or their interpretation. ProSiebenSat.1 Group’s political activities are subject to the Group-wide principles of corporate policy and the provisions of the anti-corruption regulations. In particular, these regulate the ban on political contributions and donations as well as transparency requirements. Further information on the policies can be found in the chapter "Governance Information" in the section "Business Conduct".

ACTIONS

ProSiebenSat.1 Group's lobbying activities are aimed at creating a regulatory environment that both provides flexible opportunities for the Company's further development and reduces financial burdens. Participation in regulatory discourse takes place continuously, both directly, for example through participation in discussion events, and indirectly through membership of relevant associations, such as the industry association Verband Privater Medien e. V. ("VAUNET").

ProSiebenSat.1 Group's lobbying activities in the year 2025 focused on two legislative proposals in Germany: The implementation of the **obligation for public broadcasters** to cooperate in the **"embedding of their media libraries"** in respect of Joyn as well as the planned introduction of an investment obligation for streaming providers. From ProSiebenSat.1 Group's point of view, public broadcasters in Germany will be obliged to cooperate with particularly qualified private streaming providers when the Reform State Treaty comes into force on December 1, 2025. This cooperation is to be implemented in such a way that the content of the public media libraries can also be made available via Joyn by means of so-called embedding.

In the second case, the introduction of an **investment obligation for streaming providers** such as Joyn, ProSiebenSat.1 Group positioned itself against defined minimum revenue shares that would have to be invested in-house productions ("investment obligations"). Due to the uniform importance of both topics across the industry, our positions were also primarily presented through our involvement in the relevant specialist committees of the industry association VAUNET, which participated in the political discourse with statements and participation in hearings, among other things. An overview of other dialog formats with representatives from politics and regulation can be found in the section "Interest and views of Stakeholders".

As a media company, political independence is of the utmost importance to us. The actions apply across the Group to all business areas affected by media law regulations. Grants and donations to politicians, political parties, party-affiliated foundations, or political organizations are excluded and are not permitted at ProSiebenSat.1 Group. As in the previous year, ProSiebenSat.1 Group did not make **any monetary or in-kind donations**[23] in the year 2025.

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

Regulatory Affairs, External & Governmental Relations is the responsibility of the Chief Executive Officer as member of the Executive Board of ProSiebenSat.1. No member of the Supervisory Board or Executive Board of ProSiebenSat.1 SE in the financial year 2025 held a comparable position in public administration or regulatory authorities in the two years prior to their appointment to the Executive Board or Supervisory Board.

METRICS AND TARGETS

ProSiebenSat.1 Group has not defined any independent, strategic and scheduled sustainability targets for the area of political influence and lobbying activities. Compliance with the principles of political independence and transparency is monitored on an ongoing basis in terms of quality, including through the Group-wide regulations prohibiting political contributions and donations, the central management of lobbying activities by the Regulatory Affairs, External & Governmental Relations department and registration in the relevant transparency and lobbying registers.
ESRS G1-5

23 Donations must comply with the group-wide donation policy and the policies described in the section on anti-corruption and business conduct and are determined based on a review of all relevant information. Deviations cannot be ruled out with complete certainty in individual cases.

FURTHER SUSTAINABILITY INFORMATION

FURTHER DISCLOSURE REQUIREMENTS ACCORDING TO ESRS 2

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

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

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

ESRS E1	Climate Change	Section in the Sustainability Report
ESRS 2, GOV 3	Integration of sustainability-related performance in incentive schemes	Environmental Information: Climate Change
E1-1	Transition plan for climate change mitigation	Environmental Information: Climate Change
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General Information: Sustainability Strategy, Double Materiality Analysis; Environmental Information: Climate Change
ESRS 2 IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	General Information: Sustainability Strategy, Double Materiality Analysis; Environmental Information: Climate Change
E1-2	Policies related to climate change mitigation and adaptation	General Information: Sustainability Strategy, Double Materiality Analysis; Environmental Information: Climate Change
E1-3	Actions and resources in relation to climate change policies	Environmental Information: Climate Change
E1-4	Targets related to climate change mitigation and adaptation	Environmental Information: Climate Change
E1-5	Energy consumption and mix	Environmental Information: Climate Change
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environmental Information: Climate Change
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Environmental Information: Climate Change
E1-8	Internal carbon pricing	Environmental Information: Climate Change
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	The ProSiebenSat.1 Group is making use of the simplifications provided by the so-called Quick Fix to amend ESRS Set 1 and is making use of the resulting extension of the transitional provisions for the disclosure requirements

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

ESRS S1	Own Workforce	Section in the Sustainability Report
ESRS 2 SBM-2	Interests and views of stakeholders	General Information: Interest and Views of Stakeholders
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	General Information: Interest and Views of Stakeholders
S1-1	Policies related to own workforce	Social Information: Own Workforce
S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Social Information: Own Workforce
S1-3	Processes to remediate negative impacts and channels for own workforce to raise concerns	Social Information: Own Workforce
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Social Information: Own Workforce
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Social Information: Own Workforce
S1-6	Characteristics of the undertaking's employees	Social Information: Own Workforce
S1-7	Characteristics of non-employees in the undertaking's own workforce	The ProSiebenSat.1 Group is making use of the simplifications provided by the so-called Quick Fix to amend ESRS Set 1 and is making use of the resulting extension of the transitional provisions for the disclosure requirements
S1-8	Collective bargaining coverage and social dialogue	Social Information: Own Workforce
S1-9	Diversity metrics	Social Information: Own Workforce
S1-10	Adequate wages	Social Information: Own Workforce
S1-11	Social protection	The ProSiebenSat.1 Group is making use of the simplifications provided by the so-called Quick Fix to amend ESRS Set 1 and is making use of the resulting extension of the transitional provisions for the disclosure requirements
S1-12	Persons with disabilities	The ProSiebenSat.1 Group is making use of the simplifications provided by the so-called Quick Fix to amend ESRS Set 1 and is making use of the resulting extension of the transitional provisions for the disclosure requirements
S1-13	Training and skills development metrics	Social information: Own Worfkforce. Disclosures are limited to parameters for training hours (ESRS S1 paragraph 83 letter b). In addition, the Quick Fix simplifications and the resulting extension of the transitional provisions for the disclosure requirements of ESRS Set 1 are used
S1-14	Health and safety Metrics	Topic not material
S1-15	Work-life balance metrics	The ProSiebenSat.1 Group is making use of the simplifications provided by the so-called Quick Fix to amend ESRS Set 1 and is making use of the resulting extension of the transitional provisions for the disclosure requirements
S1-16	Compensation metrics (pay gap and total compensation)	Social Information: Overview Key Employee Metrics
S1-17	Incidents, complaints and severe human rights impacts	Social Information: Diversity and Inclusion

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

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

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

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

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

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

DISCLOSURES INCORPORATED BY REFERENCE/ESRS 2 BP-2

Disclosure Requirement		Section in the Annual Report
ESRS 2 IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	Combined Management Report – Risk and Opportunity Report: Risk Report
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	Combined Management Report – Risk and Opportunity Report: Risk Report
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	Compensation Report – Compensation of the Executive Board: Structure and Weighting of Executive Board Compensation; Individual Compensation of the Executive Board for the Financial Year 2025: Variable Compensation – Detailed Disclosure on Target Achievement
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	Combined Management Report – Risk and Opportunity Report: Risk Report
ESRS 2 SBM-1	Strategy, business model and value chain	Combined Management Report – Our Group: Basic Principles: Organization and Group Structure, Strategy and Management System
ESRS E1-4	Targets related to climate change mitigation and adaptation	Compensation Report – Compensation of the Executive Board: Structure and Weighting of Executive Board Compensation; Individual Compensation of the Executive Board for the Financial Year 2025: Variable Compensation – Detailed Disclosure on Target Achievement
ESRS S1.MDR-A	Actions and resources in relation to material sustainability matters	Consolidated Financial Statements – Notes to Consolidated Financial Statements: Note 17 Other disclosures
ESRS S4-2	Processes for engaging with consumers and end-users about impacts	Combined Management Report – Our Group: Basic Principles: Research and Innovation
ESRS S4-4	Taking action on material impacts on consumers and end- users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Compensation Report – Compensation of the Executive Board: Structure and Weighting of Executive Board Compensation; Individual Compensation of the Executive Board for the Financial Year 2025: Variable Compensation – Detailed Disclosure on Target Achievement
ESRS S4.MDR-T	Tracking effectiveness of policies and actions through targets	Combined Management Report – Our Group: Basic Principles: Strategy and Management System

DATAPOINTS DERIVING FROM OTHER EU LEGISLATION/ESRS 2 IRO-2

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

DATAPOINTS DERIVING FROM OTHER EU LEGISLATION/ESRS 2 IRO-2

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

DATAPOINTS DERIVING FROM OTHER EU LEGISLATION/ESRS 2 IRO-2

Disclosure Requirement	Related datapoint	SFDR reference[1]	Pillar 3 reference[2]	Benchmark Regulation[3] reference	EU Climate Law[4] reference	Section in the Sustainability Report
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Paragraph 19			•		not material
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain	Paragraph 36	•				not material
ESRS S3-1 Human rights policy commitments	Paragraph 16	•				not material
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	Paragraph 17	•		•		not material
ESRS S3-4 Human rights issues and incidents	Paragraph 36	•				not material
ESRS S4-1 Policies related to consumers and end-users	Paragraph 16	•				Social Information: Social Responsibility
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Paragraph 17	•		•		General Information: Sustainability Strategy, Social Information: Social Responsibility
ESRS S4-4 Human rights issues and incidents	Paragraph 35	•				not applicable
ESRS G1-1 United Nations Convention against Corruption	Paragraph 10 (b)	•				not applicable
ESRS G1-1 Protection of whistle-blowers	Paragraph 10 (d)	•				not applicable
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws	Paragraph 24 (a)	•		•		Governance Information: Business Conduct
ESRS G1-4 Standards of anti-corruption and anti-bribery	Paragraph 24 (b)	•				Governance Information: Business Conduct

1 Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosures Regulation) (OJ L 317, 9.12.2019, p. 1).
2 Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (Capital Requirements Regulation "CRR") (OJ L 176, 27.6.2013, p. 1).
3 Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1).
4 Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999 ('European Climate Law') (OJ L 243, 9.7.2021, p. 1).
5 The ProSiebenSat.1 Group is making use of the simplifications provided by the so-called Quick Fix to amend ESRS Set 1 and is making use of the extended transitional provisions for the disclosure requirements.

STATEMENT ON DUE DILLIGENCE/ESRS 2 GOV-4

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

EXPLANATION OF THE CO_2E-FOOTPRINT

▼ These notes refer to the CO_2e footprint published byProSiebenSat.1 Group as part of the Non-Financial Report 2025. The CO_2e footprint comprises direct CO_2e emissions (Scope 1), indirect CO_2e emissions (Scope 2) ▲ and all relevant indirect CO_2e emissions from the upstream and downstream value chain (Scope 3).

Reporting Standards

▼ In determining the CO_2e-footprint, ProSiebenSat.1 Group is guided by the criteria and definitions of the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of July 31, 2023, published in the Official Journal of the European Union on December 22, 2023). Data collection is based on internal policies and follows the standards of the Greenhouse Gas (GHG) Protocol – Corporate Accounting and Reporting Standard ▲ and, for indirect CO_2e emissions (Scope 3), the Corporate Value Chain Accounting and Reporting Protocol of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Reporting Boundaries

▼ The sites and employees of all fully consolidated companies of ProSiebenSat.1 Group are included in the CO_2e footprint. The Company follows the principle of operational control to determine the reporting boundaries. Operational control is given if either a majority shareholding of more than 50% exists or if ProSiebenSat.1 Group otherwise has full decision-making authority with regard to operations through contractual arrangements. With regard to the period of inclusion of companies, first-time consolidated (deconsolidated) companies are included in the data collection from the date (up to the date) from which (up to which) they are also included in the financial reporting. Associated sites over whose energy supply the Group has only limited control are also included in Scope 1, 2, and 3 (e.g. retail space in shopping malls, space in co-working spaces).

Determination of the CO_2e Footprint

CO_2e emissions are generally calculated on the basis of CO_2 equivalents and take into account all greenhouse gases in accordance with the Kyoto Protocol on the basis of a global warming potential of 100 years. A distinction is made between three categories – known as "scopes" – for external reporting:

Scope 1 (direct CO_2e emissions): Scope 1 emissions are those from operations that are directly owned or controlled by ProSiebenSat.1 Group, including vehicle fleet, emergency power supply, stationary heat generation, and refrigerants.

Scope 2 (indirect CO_2e emissions): Scope 2 emissions include those caused by the consumption of purchased energy, including electricity, district heating, district cooling and geothermal energy ▲

Scope 3 (emissions from upstream and downstream stages of the value chain): To ensure the most comprehensive and detailed breakdown of Scope 3 emissions possible, all relevant Scope 3 categories in which emissions generally occur are also considered material for ProSiebenSat.1 Group for the financial year 2025. Scope 3 emissions were therefore recognized for the Scope 3 emission categories listed below in accordance with the WRI/WBCSD Corporate Value Chain Accounting and Reporting Protocol: 3.1 Purchased goods and services, 3.2 Capital goods, 3.3 Fuels and energy-related activities not included in Scope 1 and 2, 3.4 Upstream transportation and distribution, 3.5 Waste generated by operations, 3.6 Business traveling, 3.7 Employee commuting, 3.11 Use of products sold, 3.12 End-of-life treatment of products sold, 3.15 Investments.

Calculation Methodology and Emission Factors

CO_2e emissions are calculated using generally accepted emission factors published by recognized organizations. The "market-based" method is based on specific emission factors provided by the energy supplier, while the "location-based" method uses generally accepted country-specific emission factors published by recognized organizations. The specific definition of the individual scopes and the associated calculation methods and emission factors used are shown in detail in the following table.

▼ CO_2E-CALCULATION METHODOLOGY AND EMISSION FACTORS – SCOPE 1 ▲

Category	Definition	Calculation methodology & emission factors
Vehicle fleet	Fuels used in company vehicles	The fuel quantities used for the central vehicle fleet are provided by the service provider, while data for additional company vehicles is collected by site managers. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are applied to calculate the CO_2e emissions released by the fuel quantities.
Emergency power supply	Fuels used on site for the emergency power supply	The fuel quantities taken from the invoices are used to calculate the CO_2e emissions released using the latest "UK Government Conversion Factors for Greenhouse Gas Reporting".
Stationary heat generation	Fuels that are used locally to heat buildings	The fuel bills and data are collected by landlords and site managers. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO_2e emissions released by fuel volumes.
Refrigerant	Leakage of refrigerant gas from refrigeration systems	The quantity of refrigerant refilled in the financial year, as documented in the service reports of the refrigeration appliances, is multiplied by the latest "UK Government Conversion Factors for Greenhouse Gas Reporting" to calculate the CO_2e emissions released as a result.

CO_2E-CALCULATION METHODOLOGY AND EMISSION FACTORS – SCOPE 2

Category	Definition	Calculation methodology & emission factors
▼ Electricity (market-based) ▲	Electricity emissions using a supplier-specific emission factor (including energy used to charge the electric vehicle fleet)	The electricity bills and data are collected by the site managers and from the proofs of purchase of renewable energy from contractual instruments. The specific emission factors provided by the electricity supplier are used to calculate the CO_2e emissions released by electricity consumption. If no provider-specific emission factor is available, the country-specific residual mix factor of the Association of Issuing Bodies or the Green-e program (Center for Resource Solutions) is used. If the country-specific residual mix factor is not available, the general country-specific conversion factor is used.
Electricity (location-based)	Electricity emissions using a country-specific emission factor (including energy used to charge the electric vehicle fleet)	The electricity bills and data are collected by the site managers. The International Energy Agency's country-specific conversion factors from 2025 are used to calculate the CO_2e emissions released by electricity consumption.
▼ District heating and cooling, geothermal energy (market-based) ▲	Emissions from energy supplied from an external central location for heating/cooling buildings – supplier-specific emission factors are used	The invoices and data for district heating, district cooling and geothermal energy are collected by the site managers. The specific emission factors provided by the energy provider are used to calculate the CO_2e emissions released by energy consumption. If no provider-specific emission factor is available, the location-based factor is used.
District heating, cooling and geothermal energy (location-based)	Emissions from energy supplied from an external central location for heating/cooling of buildings – emissions are calculated using a country-specific emission factor	Bills and data for district heating, district cooling and geothermal energy are collected from site managers and the latest country-specific "UK Government Conversion Factors for Greenhouse Gas Reporting" are applied to calculate the CO_2e emissions released by energy consumption.

CO_2E-CALCULATION METHODOLOGY AND EMISSION FACTORS – SCOPE 3

Category	Definition	Calculation methodology & emission factors
1 Purchased goods and services	All upstream emissions of goods and services purchased or acquired by ProSiebenSat.1 Group in the financial year and not otherwise included in categories 3.2-3.8 (cradle-to-gate, i.e. in connection with the extraction, production, and transportation of the goods and services)	The calculation is based on the financial data from January to December 2025 for all SAP-connected parts of the company. Companies that are not connected to the central SAP system are collected manually. The calculation is based on the financial data for the months January to October 2025, as well as an extrapolation of the months November and December 2024. The projection is based on a sales difference factor for these two months from the SAP data. The total expenditure of the ProSiebenSat.1 Group is adjusted for items in categories 3.2 – 3.8. The remaining expenditure per NACE code related to 'purchased goods and services' is multiplied by the "UK Government Conversion Factors $kgCO_2$ per £ spent, by SIC code 2021" to calculate the CO_2e emissions released. The emission factors have been adjusted to reflect inflation in the factors.
2 Capital goods	All upstream emissions of capital goods and services purchased or acquired by ProSiebenSat.1 Group in the financial year (cradle-to-gate, i.e. in connection with the extraction, production, and transportation of the capital goods)	Where data is centrally available, the expenditure per NACE code related to "purchased capital goods and services" is multiplied by the inflation-adjusted "UK Government Conversion Factors $kgCO_2$ per £ spent, by SIC code 2021". Investments in program assets are also included here, in line with the accounting methodology. These are multiplied by the corresponding "UK Government Conversion Factor $kgCO_2$ per £ spent, by SIC code 2021" to calculate the CO_2e emissions released. The emission factors have been adjusted to reflect inflation in the factors.
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	Extraction, production, and transportation of fuels and energy purchased or acquired by ProSiebenSat.1 Group in the financial year that are not already accounted for in Scope 1 or Scope 2	All fuel- and energy-related activities are calculated based on the inputs in Scope 1 and 2 fuel and electricity consumption, including: a. Upstream emissions from purchased fuels (extraction, production and transportation of fuels consumed by ProSiebenSat.1 Group) b. Upstream emissions from purchased electricity (extraction, production and transportation of fuels used in electricity generation, heating and cooling by ProSiebenSat.1 Group) c. Transmission and distribution losses (energy consumed, i.e. lost, in a transmission and distribution system) The "UK Government Conversion Factors for Greenhouse Gas Reporting" and the International Energy Agency conversion factors are used to calculate the tCO_2e emissions released from the fuel and energy data for points a., b., and c. ProSiebenSat.1 Group does not sell energy to end consumers.
4 Transportation and distribution	Transportation and distribution services purchased by ProSiebenSat.1 Group in the financial year, including inbound logistics, outbound logistics (e.g., of products sold), and transportation and distribution between owned locations (in vehicles and facilities not owned or controlled by ProSiebenSat.1)	Category 3.4 is relevant for flaconi, our online store for beauty products. Scope 1 and Scope 2 emissions of transportation and distribution providers that occur during use of vehicles and facilities are calculated based on weight and distance per shipment (internal fulfillment data). The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the tCO_2e emissions released from the distance and weight data. The lifecycle emissions associated with manufacturing vehicles, facilities, or infrastructure are also taken into account. The emissions associated with the programs broadcast are considered purchased capital goods and are therefore recorded in Scope 3.2.
5 Waste generated in operations	Disposal and treatment of waste generated in ProSiebenSat.1 Groups operations in the financial year (in facilities not owned or controlled by ProSiebenSat.1 Group)	Scope 1 and Scope 2 emissions of waste management suppliers that occur during disposal or recycling, including emissions from the transportation of waste, are reported here. The waste generated at the headquarters in Unterföhring and at Flaconi's logistics center is reported by the waste disposal service providers. For the other sites, the waste data is extrapolated based on the full-time equivalent (FTE). The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO_2e emissions released from the weight data.
6 Business travel	Transportation of employees for business-related activities in the financial year (in vehicles not owned or operated by ProSiebenSat.1 Group)	The Scope 1 and Scope 2 emissions of transport service providers that occur during the use of vehicles are reported here. The life cycle emissions associated with the manufacture of vehicles or infrastructure are also included. In order to meet the requirements of the SBTi (consideration of emissions from the upstream chain in Scope 3.6), Scope 3.6 emissions are accounted for beyond the requirements of the GHG Protocol on the basis of a well-to-tank approach (WTT). Business travel data on emissions, distances or fuel consumption is provided by our major partners for air travel, rail travel and rental cars. The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO_2e emissions released from both volume-based and output-based data. The basic data comes directly from the central travel management tool, supplemented by manual retrieval of travel data from Austria and Switzerland. Companies not covered by this are extrapolated via FTE.
7 Employee commuting	Transportation of employees between their homes and workplaces in the financial year (in vehicles not owned or operated by ProSiebenSat.1 Group)	The Scope 1 and Scope 2 emissions resulting from commuting by car, bus, rail, air and other modes of transport (e.g. subway, cycling, walking) are reported here. The life cycle emissions associated with the production of vehicles or infrastructure are also included. In order to meet the requirements of the SBTi (consideration of emissions from the upstream chain in Scope 3.7), Scope 3.7 emissions are accounted for beyond the requirements of the GHG Protocol on the basis of a well-to-tank approach (WTT). Emissions from employees working from home are also included. The average distance traveled per mode of transport is calculated on the basis of an internal commuter survey. The "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO_2e emissions released from the distances traveled.

CO_2E-CALCULATION METHODOLOGY AND EMISSION FACTORS – SCOPE 3

Category	Definition	Calculation methodology & emission factors
8 Rented or leased property, plant and equipment	Operation of assets leased by ProSiebenSat.1 Group in the financial year and not included in Scope 1 and Scope 2	ProSiebenSat.1 Group includes all rented locations in Scope 1 and 2 emissions.
9 Downstream transportation and distribution	Transportation and distribution of products sold by ProSiebenSat.1 Group during the financial year between ProSiebenSat.1 Group's operations and the end consumer (unless paid for by ProSiebenSat.1	For the core business of ProSiebenSat.1 Group, the downstream transportation and distribution emissions are considered to be associated with the broadcasting of programs. Since this process runs via the central purchasing system, it is categorized as a purchased service and recorded in category 3.1. As flaconi pays all transportation and distribution costs for products sold and therefore reports them in category 3.4, category 3.9 is not relevant.
10 Processing of products sold	Processing of intermediate products sold in the financial year by downstream entities (e.g. manufacturers)	ProSiebenSat.1 Group does not sell any intermediate products.
11 Use of products sold	Waste disposal and treatment of end-of-life products sold by ProSiebenSat.1 Group (in the financial year)	Scope 3.11 applies to flaconi. The direct use emissions of products sold over their expected lifetime (i.e. the Scope 1 and Scope 2 emissions of end users who directly use energy-consuming products) are relevant for the electronic products sold. Sales figures per electronic product, electricity consumption per product, average useful life and product lifetime are used to calculate lifetime energy consumption. The emission factor of the German electricity mix of the IEA 2025 is used for the calculation of CO_2e emissions. Indirect emissions are not accounted for in accordance with the GHG Protocol.
12 End-of-life treatment of products sold	Waste disposal and treatment of end-of-life products sold by ProSiebenSat.1 Group (in the financial year)	The programs broadcast have no emissions associated with their end of life. Scope 3.12 applies to flaconi, our online store for beauty products. The weights from the shipping data and on-site sales in stores are used to calculate the Scope 1 and Scope 2 emissions from waste management companies released during the disposal or recycling of products sold. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the tCO_2e emissions released from the shipping weight.
13 Downstream leased assets	Operation of assets owned by ProSiebenSat.1 Group (lessor) and leased to other entities during the financial year that are not included in Scope 1 and Scope 2	ProSiebenSat.1 Group does not sublet buildings to a significant extent.
14 Franchises	Operation of franchises in the financial year, not included in Scope 1 and Scope 2 – reported by franchisor	ProSiebenSat.1 Group has no franchises.
15 Investments	Operation of investments (including equity and debt investments and project finance) in the financial year, not included in Scope 1 or Scope 2	The Scope 1 & 2 emissions of the investments over which ProSiebenSat.1 Group has no operational control (ownership share ≤ 50%) are included here. These include companies over whose business policies ProSiebenSat.1 Group can exercise significant influence without exercising control ("associated companies") or which are jointly controlled with other investors ("joint ventures") and which are accounted for using the equity method. Other significant minority interests acquired as part of the media-for-equity business are also included. The revenues per entity from the financial reporting/minority interest reporting are used to calculate the emissions. In proportion to ProSiebenSat.1 Group´s share in the entity, revenues are converted into emissions using the EXIOBASE 3 Regional Environmentally Extended Input-Output Emission Factors. The CDP sector report is also used to obtain the share of Scope 1 & 2 emissions in total emissions.

Data Availability and Comparability

▼ ProSiebenSat.1 Group sees the optimization of its carbon footprint at all levels of the organization as an ongoing process to ensure comprehensive and open communication and to meet the needs of its stakeholders and regulatory requirements. The Group is continuously working on integrating all sources of greenhouse gas emissions into the data collection and increasing the coverage of measured activity data. For internal purposes, this enables the monitoring of environmental performance and climate-related risks at various levels as well as comparisons and benchmarking of individual business areas or emissions categories with competitors.

If, in the course of optimizing the quality of our carbon footprint, new findings emerge that would result in a change of more than 10% in relation to the total reported Scope 1 to Scope 3 carbon footprint of the respective comparison year, the respective effect is also corrected in the comparison data. The calculation of Scope 1 and 2 emissions is generally based on measured activity data or consumption values from invoices. If measured activity data for individual sites is not available by the end of the year or is of insufficient quality, it is determined approximately using one of the following methods: Use of the latest available data, approximation based on comparable data in the same building, extrapolation with the Group average per unit area based on all locations with sufficient quality of activity data. ▲ Primary data from our own surveys or from partners within the value chain are used to calculate Scope 3 emissions. Extrapolations are used to take the entire Group into account if primary data is not available Group-wide. The individual Scope 3 categories and the associated calculation methods are shown in detail in the table above.

EXPLANATION ON EMPLOYEE METRICS

Use of estimates

ProSiebenSat.1 Group generally collects its key employee metrics for all entities in the scope of consolidation. The only exceptions to this are the international production companies of Seven.One Studios, as these are subject to strong fluctuations in the number of employees during the year due to their business model. For these entities, only the full-time equivalents (FTEs) are collected, where they represent approximately 2% of ProSiebenSat.1 Group's FTEs.

In order to be able to report the key metrics for the entire Group, estimates are used to calculate the HR key metrics and the participation rate in compliance online training for the international production companies. For this purpose, the respective key metrics are taken from the peer group of German production companies, transferred to the international production companies and then included in ProSiebenSat.1 Group's total metrics in proportion to the FTE metrics.

Definitions

ProSiebenSat.1 Group uses an existing definition of senior management to determine the top management level. This includes the two highest management levels (ML) and therefore all members of top management and senior management.

To measure employee retention, ProSiebenSat.1 Group uses a definition of employee turnover that differs from ESRS S1-6. While ESRS takes all types of departure into account, our own definition only includes departures due to termination or cancellation of the employment contract. This enables us to better measure employee satisfaction and thus the effectiveness of our retention actions. The turnover trend is analyzed on a quarterly basis.

RISK AND OPPORTUNITY REPORT

OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: RISK AND OPPORTUNITY SITUATION

Our business development depends largely on further macroeconomic developments, which harbor both opportunities and risks, especially for us as an early-cyclical company. Economic forecasts are inherently subject to uncertainty, but the challenges are currently very significant. We have taken these trends into account in our financial planning and consider our stable opportunity situation to be unchanged.

The development of the advertising business in the German-speaking region will be particularly relevant for us. Additional growth potential may also arise for us from the advancing digitalization. Media usage, for example, is becoming increasingly diverse, while video is being consumed independently of place, time, and device – and the ability to address specific target groups with advertising is becoming increasingly flexible. We are using these developments to expand our cross-platform reach and make targeting even more precise and efficient thanks to technological advances, particularly in the field of artificial intelligence (AI). At the same time, we are focusing on AI to open up TV as an advertising medium for new customer groups, for example.

The identification and management of potential opportunities is just as important for our company as the recognition and controlling of potential risks. As of the end of the financial year, we estimate that there are no identifiable risks that could have a material adverse effect on our business performance. The Group's overall risk position as of December 31, 2025, has decreased compared to the previous year.

With respect to the acquisition of ProSiebenSat.1 by MFE and the resulting new shareholder structure, no material additional risks and opportunities have been identified at the present time. However, it should be considered that the risk landscape and opportunity potential may evolve during the course of fiscal year 2026 and require ongoing monitoring.

INTERNAL CONTROL, COMPLIANCE AND RISK MANAGEMENT SYSTEM[24]

Key Features of the ICS, CMS and RMS

The ProSiebenSat.1 Group has three Group-wide governance systems: The **Internal Control System (ICS)**, the **Compliance Management System (CMS)** and the **Risk Management System (RMS)**. They are used to identify, assess, manage, monitor and report risks in relation to the achievement of business objectives. These three governance systems support the effectiveness and efficiency of business operations and ensure compliance with relevant laws and other external regulations and internal guidelines. The ICS and RMS also make a significant contribution to the reliability of financial reporting.

The three **governance systems** are **closely interlinked** and complement each other – for example by taking compliance risks into account in the RMS. The ICS is based on the "COSO Internal Control – Integrated Framework", while the RMS is based on the "COSO Enterprise Risk Management Framework". The CMS follows the principles of IDW PS 980 n.F. (09/2022). Corresponding requirements are set out in Group-wide guidelines. A detailed description of the accounting-related ICS and the RMS is provided in the risk report.

→ Risk Report

Overall responsibility for the ICS, CMS and RMS lies with the Executive Board of ProSiebenSat.1 Media SE. It has established both centralized and decentralized responsibilities and structures for its effective management: Central Group-wide responsibility for the methodology, monitoring, and reporting lies with the Governance, Risk and Compliance department (GRC), which is supported by experts from other Group functions. There are **decentralized responsible parties for the governance systems** in each operational business unit: Within the framework of the ICS, they are responsible in particular for process risk identification as well as the implementation, documentation, execution, and testing of controls. Within the framework of the CMS, the decentralized responsible parties are responsible for ensuring adherence to compliance guidelines and compliance processes, among other things. Their responsibility within the scope of the RMS is to identify, assess, manage, monitor, and report risks. The **GRC Committee** acts as a steering committee and strengthens the Group-wide risk culture and governance practices.

Functionality and Regular Operation of the ICS, CMS, and RMS

The **ICS comprises all control measures and processes** designed to ensure that business objectives are achieved and risks are minimized. To this end, relevant processes are documented, the associated risks identified and appropriate controls established. The controls are regularly reviewed for appropriateness and effectiveness. The results of the control testing are included in the reporting to the Executive Board and the Audit Committee of the Supervisory Board. They support the continuous improvement of the ICS.

The **CMS** is geared to the specific risk situation: It serves to systematically identify, assess and **minimize compliance risks** arising from ProSiebenSat.1 Group’s business activities and regulatory environment. The CMS currently covers the areas of money laundering and corruption prevention, sanctions and embargoes as well as data protection. It also includes a whistleblower system and

24 This section is part of the Combined Management Report, but is not audited as part of the audit of financial statements.

regular training and awareness-raising measures. Continuous monitoring and reporting ensures control and transparency of compliance issues to ensure adherence to relevant laws and regulations.

The **RMS** enables the systematic **identification and management of potential risks**. The risk management process comprises the identification, assessment, management, monitoring and reporting of risks. Risks are categorized and assessed according to their probability of occurrence and impact. Suitable control measures are developed and implemented. Continuous risk monitoring ensures that the risk situation is monitored and the effectiveness of the measures introduced is evaluated. Reports are submitted to the Executive Board and the Audit Committee of the Supervisory Board on a regular basis and as needed in the event of urgent risk notifications.

Further Development of the GRC System

In the financial year 2025, ProSiebenSat.1 Group pressed ahead with the strategic development of its governance, risk and compliance system as part of the "GRC 2.0" project. The aim is **to sustainably strengthen structures and processes** and to meet the growing demands for transparency, efficiency and digitalization. Following an intensive conception and pilot phase, key foundations were laid for the future system design, including the finalization and confirmation of the GRC concept by the Executive Board and the Audit Committee of the Supervisory Board.

The GRC concept defines principles, roles and responsibilities as well as the interfaces between the governance systems and thus forms the basis for the further development and harmonization of the Group-wide GRC system. With the completion of the pilot phase in 2025, the foundations have been laid for introducing the new processes and tools across the Group in the financial year 2026.

PROGRESS WITHIN THE FRAMEWORK OF THE GRC 2.0 PROJECT

IKS: In order to ensure the appropriateness and effectiveness of internal controls, the basis for Group-wide self-testing has been defined. These are reviews that are carried out independently by the decentralized ICS managers. Once the necessary training has been completed, regular checks of the controls are an integral part of regular operations. The new concept was already implemented in 2025 in 16 units.

CMS: The relevant CMS topics were reprioritized through a comprehensive compliance relevance analysis. A Group-wide compliance risk analysis was launched for the legal areas of anti-corruption, sanctions and embargoes as well as antitrust law. This forms the basis for the further development of the compliance program. Regulatory management and case management were also developed further.

RMS: For the RMS, the first drafts of risk catalogs were tested in a pilot phase as support for the risk survey and further developed on the basis of feedback from the units. These will be applied throughout the Group in 2026. In addition, the harmonization of risk management and controlling processes was driven forward in order to ensure uniform and transparent risk reporting.

Technology: A further development step is the design of an integrated GRC tool. It will initially support the risk management process on the system side and is to be introduced in the operating companies in 2026. There are plans to add further governance systems to the tool’s functionalities in the future in order to make the management and monitoring of GRC processes even more efficient and transparent.

GRC community: The establishment of a GRC community has strengthened the Group-wide exchange and transfer of knowledge and forms an important basis for the further development of the system.

Statement by the Executive Board on the Appropriateness and Effectiveness of the ICS, CMS and RMS

The Executive Board of ProSiebenSat.1 Media SE has established organizational measures to ensure the appropriateness and effectiveness of the ICS, CMS and RMS. The systems are monitored by Group-wide approval and reporting processes as well as internal and external audits. Weak points are identified and measures for improvement are introduced. Regular reporting and confirmation of the coverage and effectiveness of the governance systems are an integral part of regular operations.

As part of the further development of the GRC system in the financial year 2025, **significant progress** was made in the area of **monitoring and control processes**, including the piloting of ICS self-testing and the introduction of a standardized compliance relevance analysis. The majority of the control weaknesses identified in the KPMG audit 2024 have already been remedied; further measures are currently being implemented.

At the time of preparation of this report, there is **nothing to indicate in any material respect that the ICS, CMS, and RMS as a whole is inadequate or ineffective**. Nevertheless, there are inherent limitations to the effectiveness of any governance system. No governance system – even if it has been assessed as appropriate and effective – can guarantee, for example, that all risks that actually occur will be uncovered in advance or that all process violations will be ruled out under all circumstances.

RISK REPORT

RISK MANAGEMENT SYSTEM

>> ProSiebenSat.1 Group has an integrated risk management system that covers all areas of the Group – from products and processes to departments and majority shareholdings. The aim is to identify and manage potential risks that could have a negative impact on ProSiebenSat.1 Group's business performance at an early stage. The basis for this is a structured process, clear decision-making structures, standardized guidelines and a methodical approach by the responsible bodies. The processes and organizational structures are designed in such a way that ProSiebenSat.1 Group can react flexibly to new challenges – as shown below:

– The **decentralized risk managers** systematically record and categorize the risks from their respective areas of responsibility. They document their results in an IT database every quarter.

– The **Group Risk Officer** reports the relevant risks identified to the Executive Board and Audit and Finance Committee of the Supervisory Board on a quarterly basis. In addition, relevant risks arising at short notice are reported immediately. In this way, the Executive Board and the Audit and Finance Committee of the Supervisory Board receive all analyses and data relevant to decision-making regularly and at an early stage so that they can respond appropriately.

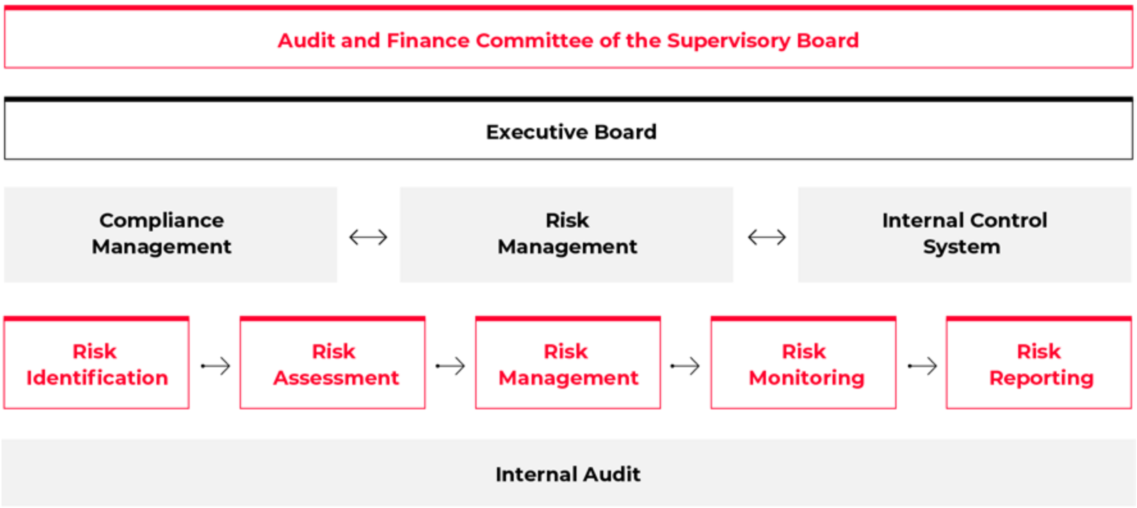
– **Group Risk Management** supports the various corporate units in identifying risks at an early stage. It ensures the efficacy and timeliness of the system by training the decentralized risk managers and continually monitoring the scope of risk consolidation. As part of the GRC department, Group Risk Management is responsible for implementing an effective risk management system.

» INFORMATION

Risk is defined in this report as a potential future development or event that could significantly influence our business situation and result in a negative deviation from targets or forecasts. The risk factors that we have already taken into account in our financial planning or in the Consolidated Financial Statements as of December 31, 2025, therefore do not come under this definition and are consequently not explained in this Risk Report.

Risk management is subject to process-independent monitoring and audits at regular intervals by the Internal Audit department as part of risk-oriented audit planning. The results are reported directly to the CFO and then discussed in the entire Executive Board and presented to the Audit and Finance Committee of the Supervisory Board for its information. The basis for this review is the risk management framework guideline. This guideline summarizes company-specific principles and is based on the internationally recognized COSO standard for Enterprise Risk Management (ERM).

RISK MANAGEMENT SYSTEM



As part of the holistic approach of Governance, Risk & Compliance 2.0 (GRC 2.0), ProSiebenSat.1 Group links the relevant risks from the three governance functions – internal control system, compliance management and risk management – in an overall risk management process. This approach enables a comprehensive view of business risks and challenges, forming the basis for effective and efficient risk management. << **ESRS 2 GOV-2, GOV-5**

→ **Internal Control, Compliance, and Risk Management System**

RISK MANAGEMENT PROCESS

>> ProSiebenSat.1 Group's risk management process is divided into five steps aimed at identifying and managing potential risks at an early stage:

RISK MANAGEMENT PROCESS

1. Risk identification: ProSiebenSat.1 Group identifies potential risks by means of a systematic analysis of the business activities and the business environment. The decentralized risk managers are responsible for this and use, among other things, early warning indicators that have been defined for relevant circumstances and key figures. For example, the development of audience shares is an important early warning indicator in the Entertainment segment.
→ Planning and Management

As part of a continuous process, all relevant risks are systematically recorded using a bottom-up and top-down approach and then assessed.

2. Risk assessment: The relevant consolidated risks are assessed based on a matrix in which both the likelihood of their occurrence and the potential impact are categorized into five levels. The visual presentation of this matrix can be found in the following section "Development of risks". Using the matrix presentation, potential risks are classified as "high," "medium," or "low" depending on their relative significance. In addition to classification, risk assessment also includes analyzing causes and interactions. Measures to minimize risks are included in the assessment (net assessment). In order to obtain the most precise view of the risk situation possible, however, opportunities are not taken into account.
→ Opportunity Report

In the financial year 2025, ProSiebenSat.1 Group added a scenario analysis to the risk assessment methodology. The aim is to map several possible characteristics of a risk in addition to the traditional assessment according to likelihood of occurrence and impact. Three scenarios are now generally considered for risks above a certain threshold: Best Case, Most Likely Case and Worst Case. This expansion enables a more differentiated assessment of the risk situation and supports the early identification of developments that could jeopardize the Company’s continued existence.

3. Risk management: Using appropriate measures, ProSiebenSat.1 Group can reduce the likelihood of occurrence of potential losses and limit or reduce possible damage. Adequate countermeasures are taken as part of risk management as soon as an indicator exceeds the defined tolerance limit for risk-bearing capacity.

4. Risk monitoring: The aim of risk monitoring is to monitor changes and check the effectiveness of the risk management measures taken. Monitoring also includes documentation, which ensures that all hierarchy levels relevant to decision-making are informed about the current status of risk management measures. To further strengthen the quality and transparency of risk management, processes have been established for regular quality and plausibility checks of risks. These are conducted on a quarterly basis.

5. Risk reporting: Reports are submitted to the Executive Board and the Audit and Finance Committee of the Supervisory Board on a quarterly basis and as required. In addition to the overall risk situation, they contain statements on risk-bearing capacity. External reporting on the Group’s risk situation presents all relevant risks in aggregated form. Transparent and regular risk reporting ensures that all relevant decision-makers are informed about the risk situation and can take appropriate measures.

In order to meet the growing requirements for sustainable corporate governance, ProSiebenSat.1 Group has added a sustainability dimension (ESG) to its risk management. The aim is to systematically identify and assess potential risks relating to ESG issues that arise from or influence the Group’s business activities and business environment. We take into account both internal risks and risks throughout our supply chains, particularly with regard to the German Supply Chain Due Diligence Act ("LkSG").

We assess ESG risks from two perspectives – on the one hand from the **inside-out perspective**, i.e. the impact of our activities on the environment, the community and stakeholders, and on the other hand from the **outside-in perspective**, which focuses on the impact of external ESG factors on ProSiebenSat.1 Group. ProSiebenSat.1 uses the parameters **impact** and **likelihood of occurrence** for both perspectives. The outside-in perspective is assessed both quantitatively and qualitatively and is always related to the key financial figures of the operational business units. The inside-out perspective, on the other hand, is based exclusively on qualitative assessments with no financial reference. The effects of inside-out risks are assessed taking into account the qualitative criteria of extent, scope and reversibility of the risk. The likelihood of occurrence is determined by using the same methodology as for outside-in risks. << **ESRS 2 GOV-2, GOV-5, IRO-1**

→ Organization and Management

» INFORMATION

In this Annual Report, only risks with a potentially high or very high impact and which are also classified as having at least an unlikely likelihood of occurrence are illustrated for the outside-in perspective. Risks with a potentially very low, low or moderate impact are not reported here. If, however, a risk with an overall high or medium assessment changes to a risk with an overall low assessment or a moderate impact at most, this risk would not be described in detail – with the exception of the change compared with the risk situation itself published in the Annual Report 2024. For a better understanding of the risk classifications, please refer to the risk matrix in the "Overview of the overall risk situation" section.

>> SUPPLEMENTARY NOTES ON RISK REPORTING <</ESRS 2 GOV-5, IRO-1

Individual risks are registered over a period of four times twelve months (48 months in total) as part of the quarterly evaluation process and then aggregated in order to obtain a comprehensive picture of the overall risk situation. These aggregated risks are then assigned to overarching risk areas. The basis for external reporting is a time horizon of twelve months. Risks with an overall risk assessment of low are not reported in this report.

When assessing the overall risk situation, ProSiebenSat.1 Group weights the risks according to their significance for the Group. The assessment of the overall risk situation is therefore the result of a consolidated view of the main risk categories of the Group and its three segments Entertainment, Commerce & Ventures and Dating & Video. ProSiebenSat.1 Group divides the risks at segment and Group level into the following categories:

- **Operating risks: Risks resulting from internal processes, system errors or external events.**
- **Financial risks: Risks that arise in the financial sector and can therefore have a direct impact on the Consolidated Income Statement.**
- **Compliance risks: Risks that arise from non-compliance with internal guidelines, external regulations, and regulatory developments.**
- **Strategic risks: Risks that jeopardize the achievement of corporate goals.**

In principle, ESG risks are illustrated using both the outside-in and inside-out perspective in the existing four categories.

OVERVIEW OVER THE OVERALL RISK SITUATION

Compared to December 31, 2024, the **overall risk situation has decreased**. We monitor all risks covered by the risk management process continuously and systematically. While an increased overall risk situation was reported at mid-year 2025, this has declined by year-end due to reduced risk assessments in the risk clusters of valuation risks, sales and marketing risks in the Entertainment segment, and general sector developments in the Dating & Video segment. The main reason for this is adjusted financial planning, which has led to a reduction in risk assessments. We are currently not aware of any additional risks that could affect our business activities, or we do not consider them relevant in the context of this report.

In our evaluation, there are currently no risks that, either individually or in combination with other risks, could have a material or lasting adverse effect on earnings, financial position, and performance. The identified risks pose no threat to the Group as a going concern, even looking into the future. In order to examine whether there is a threat to the continued existence of the Group as a going concern, we regularly examine the risk-bearing capacity by comparing the overall risk situation with the Group's liquidity.

OVERVIEW OF THE RELEVANT RISK CLUSTERS

	Segment	Risk Cluster	Change as of December 31, 2025, compared to December 31, 2024	Possible Impact	Likelihood	Overall Risk
Operational risks	Group	Macroeconomic and geopolitical framework conditions[1]	Decreased	Very high	Unlikely	Medium
	Group	Technology and infrastructure risks	Increased	Very high	Unlikely	Medium
	Segment Entertainment	General sector developments[2]	Unchanged	Very high	Unlikely	Medium
	Segment Commerce & Ventures	General sector developments[2]	Unchanged	High	Unlikely	Medium
	Segment Dating & Video	General sector developments[2]	Decreased	High	Possible	Medium
	Segment Entertainment	Sales and marketing risks[3]	Decreased	Very high	Unlikely	Medium
	Segment Entertainment	Content risks	Decreased	Medium	Unlikely	Low
Compliance risks	Group	Criminal compliance risks	New	Very high	Unlikely	Medium
	Group	Competition and consumer compliance risks	New	Very high	Unlikely	Medium
	Segment Entertainment	Competition and consumer compliance risks	New	Very high	Unlikely	Medium
	Segment Entertainment	Data and digital compliance risks	New	High	Unlikely	Medium
Financial risks		Valuation risks[4]	Decreased	Medium	Unlikely	Low

1 The risk cluster "Risks from the economic and geopolitical environment" has been summarized under the new designation "Macroeconomic and geopolitical framework conditions" since 2025.
2 The risk cluster "General sector risks" has been summarized under the new designation "General sector developments" since 2025.
3 The risk cluster "Sales risks" has been summarized under the new designation "Sales and marketing risks" since 2025.
4 The risk cluster "Impairment risks" has been summarized under the new designation "Valuation risks" since 2025.

RISK MATRIX

Graph is not drawn to scale. Arrangement of risks within a rectangle does not imply weighting by relevance.

Risk aggregation was carried out on the basis of the previous segmentation. For 2026, aggregation will be carried out in accordance with the new segmentation.
→ Outlook

Operational Risks

MACROECONOMIC AND GEOPOLITICAL FRAMEWORK CONDITIONS AT GROUP LEVEL

» INFORMATION

The risk cluster comprises risks arising from changes in economic or geopolitical conditions. These can influence the Company’s business activities since advertising spendings, in particular, as corporate investments, and private consumption are directly linked to general economic development. Unfavorable macroeconomic developments therefore pose a risk to our business, which is why we continuously monitor key economic indicators and adjust our business expectations accordingly.

Economic forecasts always entail uncertainties – but the challenges are currently very high: The geopolitical situation, domestic political uncertainties and ongoing structural weaknesses are weighing on the German economy. Following real declines in 2023 and 2024, economic development remained subdued in 2025. Although government investment is expected to provide impetus in 2026 – particularly in infrastructure and climate neutrality – structural challenges such as high costs and increasing international competition remain. Higher savings rates, uncertainties regarding the labor market and political volatility are also having a dampening effect on consumption. These factors shape overall economic development – and indirectly influence the willingness to invest in advertising.

→ Development of Economy and Advertising Market → Future Business and Industry Environment
→ Events After the Reporting Date

The described economic and geopolitical challenges have been incorporated into our financial planning. This has resulted in a reduced risk assessment for this cluster as compared to the prior year-end. Accordingly, we classify macroeconomic and geopolitical framework conditions as a medium risk cluster (prior year: high). The likelihood of occurrence is assessed as unlikely (prior year: possible), while the potential impacts would remain very high. Despite the decline in risk assessment compared to the prior year, the described economic and geopolitical factors continue to be relevant. The persisting uncertainties in the macroeconomic and geopolitical environment may continue to influence the framework conditions and thereby impact the risk cluster.

TECHNOLOGY AND INFRASTRUCTURE RISKS AT GROUP LEVEL

» INFORMATION

The risk cluster comprises risks in connection with the technical and physical (e.g. real estate and construction projects) infrastructure and its use as well as collaboration with cooperation partners. As this infrastructure is essential for stable and smooth business operations, the continuous development of technical resilience and organizational security and governance structures is one of the Group’s priorities.

The main factors influencing the classification of the technology and infrastructure risk cluster are the increasing dependence on stable IT and production systems, the increased importance of cyber and IT security and growing demands on the resilience of business-critical systems. There are also challenges in connection with major infrastructure and construction projects. In addition, external influences such as evolving regulatory requirements or dependencies on cooperation partners as well as potential disruptions in the supply chains are also included in our risk assessment. ProSiebenSat.1 Group implements a comprehensive framework of technical, organizational and procedural measures to mitigate risk. This includes structured incident management in order to restore normal IT operations as quickly as possible in the event of IT disruptions (incidents), as well as systematic patch management that promptly applies security-relevant updates and thus reduces the vulnerability of critical systems.

The aggregated risk assessment for this risk cluster has increased **compared to the previous year**: While the potential impact is still classified as very high, the likelihood of occurrence is now assessed as unlikely (previous year: very unlikely). Overall, this results in a medium risk cluster as of December 31, 2025 (previous year: low).

GENERAL SECTOR DEVELOPMENTS IN THE ENTERTAINMENT SEGMENT

» INFORMATION

The risk cluster comprises risks arising from significant changes in the structure of the market, particularly on the customer side. The focus here is on the development of the TV advertising market and its share of the overall advertising market, since television is the most important mass medium in terms of reach and media usage time.

Media usage behavior has changed structurally in recent years as a result of advancing digitalization and demographic change. Although video consumption remained stable in Germany in 2025 with an average of 250 minutes per day, a clear shift in the intermedia comparison can be observed: While traditional linear TV usage is declining, digital offerings are becoming increasingly important. As a result, TV content is no longer used exclusively in a linear fashion on stationary devices – but increasingly also live and on-demand on mobile devices via apps. This is particularly true of video content offerings and especially for advertising-financed content. In addition, new forms of use such as podcasts have become established.

These changes in media usage behavior and the development of reach are reflected in the advertising industry's investments. According to the current ZAW forecast for 2025, the total volume of the advertising market is likely to have grown. The driving force here was the disproportionate growth of digital advertising – while advertising customers are investing less in linear TV. In addition to this structural shift, technological developments are confronting the industry with growing demands. For example, stricter requirements for data retrieval and data processing as well as the use of ad blockers make effective targeting of online advertising more difficult.
→ Development of Economy and Advertising Market → Development of Relevant Market Environments of ProSiebenSat.1 Group

These factors influence how we deal with the risk cluster general sector developments in the Entertainment segment. Our entrepreneurial task is to translate change in the industry into growth and expand our reach across all platforms. To this end, we are continuing to develop our entertainment portfolio in a targeted manner, particularly with a view to structural change and the growing importance of addressing younger target groups. We also rely on new technologies in the AdTech area, for example to place advertisements without the use of cookies, to keep our offerings attractive. We assess the general sector developments risk cluster in the Entertainment segment to be unchanged compared to the previous year and classify this fact as a medium risk cluster overall. The likelihood of occurrence is still considered unlikely, although the potential financial impact would be very high.

GENERAL SECTOR DEVELOPMENTS IN THE COMMERCE & VENTURES SEGMENT

» INFORMATION

The risk cluster comprises risks arising from significant developments and changes in the structure of the market, particularly on the customer side. Risks in this cluster arise in particular from the strong consumer orientation of many business models and their close correlation with the development of private consumption.

The risk cluster general sector developments in the Commerce & Ventures segment is characterized by technology-based changes and pronounced competitive and price dynamics in the relevant markets. These developments influence both demand and the conditions under which our business and cooperation partners operate – and therefore also require us to flexibly adapt our own processes, structures and product ranges.

We continuously monitor relevant market and competitive dynamics in order to manage risk. We also use technological developments to increase operational efficiency and further improve the quality of the customer experience. A particular focus here is on the targeted use of AI. In addition, the Commerce & Ventures portfolio is being systematically diversified through new product range components and international partnerships. Against this backdrop, we continue to rate the risk cluster as medium – with a still unlikely likelihood of occurrence and a high impact.
→ Development of ProSiebenSat.1 Group's relevant market environments

GENERAL SECTOR DEVELOPMENTS IN THE DATING & VIDEO SEGMENT

» INFORMATION

The risk cluster comprises risks arising from significant developments and changes in the structure of the market, particularly on the customer side. This cluster is gaining relevance in the Dating & Video segment, as changes in user behavior, technological developments, regulatory changes and the dynamics of digital competition directly determine the conditions under which reach, demand and monetization arise.

The use of AI is also playing an increasingly important role in the Dating & Video segment. It helps to further personalize products, make processes more efficient and exploit growth potential in a targeted manner. At the same time, technological developments harbor risks. Other factors such as changes in user behavior and increasingly intense competition are also shaping our risk assessment. New regulatory requirements that could require alternative product, monetization or distribution approaches are also relevant here. We therefore continuously monitor market, user and competitive developments in order to identify potentially detrimental changes at an early stage and initiate suitable countermeasures to minimize risk.

In line with an adjusted financial planning, the risk cluster general sector developments in the Dating & Video segment has declined compared to 2024 and is now assessed as medium (previous year: high). We still rate the likelihood of occurrence as possible, whereby the potential financial impact would be high (previous year: very high). Despite the decline in risk assessment, the described structural and market-related developments remain relevant. Changes in user behavior, technological dynamics, and intense competition continue to shape the environment and may influence the risk cluster in the future.

SALES AND MARKETING RISKS IN THE ENTERTAINMENT SEGMENT

» INFORMATION

The risk cluster comprises risks relating to the loss of market share, the quality of products and services and dependence on key customers. As sales performance is highly dependent on reach, target group appeal and the development of advertising demand, market and technological changes have a direct impact on revenue potential and the stability of revenue streams.

The intensity of competition with global platform providers remained high in the financial year, and the macroeconomic environment remains challenging. At the same time, our competitive position in the national industry comparison with private providers improved and our audience share increased compared to the previous year. This development is based on strong existing brands that were able to improve their performance, as well as numerous successful new launches. In addition, financial planning was also adjusted to the current situation for this segment.

ProSiebenSat.1 implements various measures to minimize sales and marketing risks in the Entertainment segment. This includes the further development of the program with a focus on local and live-content to ensure clear differentiation from the competition. The program offering is continuously adapted to the relevant target groups and supported by targeted program research in order to increase the attractiveness of the content and thus strengthen its reach.

Against this backdrop, the risk cluster sales and marketing risks in the Entertainment segment is assessed as having decreased in the financial year 2025 and is now classified as medium (previous year: high). We rate the likelihood of occurrence as unlikely (previous year: possible), the potential impact would still be very high.

→ Future Business and Industry Environment

CONTENT RISKS IN THE ENTERTAINMENT SEGMENT

» INFORMATION

The content risks risk cluster comprises risks arising from the development, licensing, and quality of programming content. This is particularly material in the context of potential revenue losses from license acquisition and content exploitation, as well as potential challenges in program development.

We classify the risk cluster as decreased compared to the previous year and now as low (previous year: medium). The possible impact is assessed as medium (previous year: high), while the likelihood of occurrence is still assessed as unlikely. Long-term contract extensions with important Top Hosts in 2025 in particular had a positive impact, contributing to increased planning security.

→ Group Environment

Compliance Risks

Compliance basically arises from the need to reliably adhere to a wide range of regulatory requirements and internal guidelines. Risks can therefore arise if regulatory changes are not observed or are implemented inadequately or if legal disputes, official proceedings and investigations into potential breaches of regulations occur. Such cases can lead to legal sanctions, reputational damage and financial losses. The legal and regulatory requirements are developing dynamically, particularly in the areas of anti-corruption, data protection, competition and consumer law, digital services and media regulation. We therefore continuously monitor European and national legislative processes and official initiatives in order to recognize the effects on the risk landscape at an early stage. Necessary adjustments to internal guidelines, processes and controls are implemented on an ongoing basis to ensure compliance and effective risk management. ProSiebenSat.1 Group is exposed to legal disputes and judicial proceedings, now and potentially in the future too, which have a financial or reputational impact; further information on relevant legal disputes can be found in the Notes to Consolidated Financial Statements.

→ Notes to Consolidated Financial Statements, note 31 "Contingent liabilities"

At ProSiebenSat.1, compliance risks are mainly managed Group-wide via the CMS as part of the GRC system. Standardized guidelines, processes and controls throughout the Group, as well as regularly conducted training and communication measures form the basis of the CMS. An established whistleblower system supports the early identification of potential breaches of regulations. In addition, there are control measures outside the CMS, including area-specific guidelines. This ensures that topics not included in the CMS are also monitored and managed appropriately.

→ Internal Control, Compliance and Risk Management System

As part of the further development of our GRC system in 2025, we adjusted the aggregation methodology for compliance risks. While all compliance risks were previously grouped together in one cluster, they are now divided into ten specific clusters. This change serves the purpose of more targeted management and monitoring at Group and segment level. Due to the change in methodology, direct comparability with the previous year is limited. To ensure comparability, the newly formed compliance risk clusters were also aggregated according to the previous year's logic. This comparative calculation shows that there has been little change overall in the risk assessment of the compliance risks compared to December 31, 2024. Four clusters are relevant for reporting as of December 31, 2025: Criminal compliance risks as well as competition and consumer compliance risks at Group level and competition and consumer compliance risks as well as data and digital compliance risks in the Entertainment segment.

CRIMINAL COMPLIANCE RISKS AT GROUP LEVEL

» INFORMATION

The risk cluster covers criminally relevant compliance risks in the Group arising from criminal acts such as corruption, money laundering, violations of sanctions and embargoes as well as export and customs regulations. Criminal offenses can have significant legal, financial and reputational consequences; early detection and assessment is therefore an integral part of compliance risk management.

There are currently no specific legal proceedings or investigations in these areas. At present there are only abstract risks, i.e. potential violations of legal or internal requirements that may arise from business operations. We classify this cluster as medium with a very high impact and an unlikely likelihood of occurrence.

COMPETITION AND CONSUMER COMPLIANCE RISKS AT GROUP LEVEL

» INFORMATION

The risk cluster comprises risks in connection with competition and consumer regulations, particularly in the areas of market behavior, antitrust law and consumer protection. Violations of competition or consumer law can lead to financial sanctions, procedural requirements and reputational consequences and are therefore addressed throughout the Group.

At Group level, these are currently only abstract risks from possible breaches of legal or internal requirements; there are currently no specific legal proceedings or official investigations. We assess this cluster as medium with a very high impact and an unlikely likelihood of occurrence.

COMPETITION AND CONSUMER COMPLIANCE RISKS IN THE ENTERTAINMENT SEGMENT

» INFORMATION

The risk cluster comprises risks in connection with competition and consumer regulations, particularly in the areas of market behavior, antitrust law and consumer protection. The Entertainment segment is subject to a high density of regulatory requirements in terms of market conduct and consumer protection.

We classify this cluster as medium with a very high impact and an unlikely likelihood of occurrence. There are both abstract risks from possible breaches of regulations and concrete risks from ongoing legal disputes or proceedings.

DATA AND DIGITAL COMPLIANCE RISKS IN THE ENTERTAINMENT SEGMENT

» INFORMATION

The risk cluster focuses on risks from breaches of data protection regulations, information security requirements and regulatory requirements for AI and digital platforms in the Entertainment segment. Data and digital compliance affect central processes of digital value creation and have a direct impact on legal security, operations and reputation.

We rate this cluster as medium with a high impact and an unlikely likelihood of occurrence. Both the existing abstract risks from possible breaches of regulations and specific risks from ongoing legal disputes or proceedings are taken into account.

Financial risks

VALUATION RISKS

» INFORMATION

The valuation risks risk cluster comprises risks arising from investment decisions and the valuation of assets. These include in particular risks from M&A activities, from shareholdings, as well as from potential impairment losses on intangible or financial assets. Valuation risks are significant to the Group as they may have direct effects on results, shareholders' equity, and material balance sheet key performance indicators.

Overall, valuation risks have decreased compared to the previous year and are now classified as low (previous year: medium). The potential impact is assessed as medium (previous year: high). The likelihood of occurrence continues to be assessed as unlikely. The classification of the cluster reflects the impairments recognized in fiscal year 2025 on goodwill, as well as purchase price receivables from company sales. Although the aggregated valuation risks have decreased compared to the prior year, the ProSiebenSat.1 Group remains exposed to potential risks. In particular, the challenging macroeconomic environment may lead to changed assessments of the recoverability of certain assets in the future.

» INFORMATION

In addition to the risk clusters mentioned above, we report on adherence to the financial covenants under the new financing package due to its particular importance. Due to the continuing challenging macroeconomic environment, the financial covenant will be in a range that requires increased attention during the forecast period. If the market or economic environment continues to deteriorate contrary to our expectations, this could lead to a deterioration in the financial covenant and thus to non-compliance. Management expects to continue to comply with this financial covenant in the future. The Group has an appropriate control and monitoring system in place that enables potential deviations to be identified at an early stage and supports appropriate countermeasures. Developments will therefore be closely monitored over the next 18 months.

DISCLOSURES ON THE INTERNAL CONTROL SYSTEM IN RELATION TO THE (CONSOLIDATED) FINANCIAL REPORTING PROCESS WITH EXPLANATORY NOTES

The internal control system with regard to the (consolidated) financial reporting process is intended to ensure that business transactions are correctly reflected in the Annual and Consolidated Financial Statements of ProSiebenSat.1 Media SE and that the assets and liabilities are recognized, measured and presented appropriately. This presupposes Group compliance with legal and company requirements. The scope and focus of the implemented systems were defined by the Executive Board to meet the specific needs of ProSiebenSat.1 Group. They are regularly reviewed and updated as necessary. Nevertheless, even appropriate and properly functioning systems cannot offer any absolute assurance that all risks will be identified and controlled. The company-specific principles and procedures to ensure that the Group's single-entity and (consolidated) financial reporting is effective and correct are described below.

GOALS OF THE INTERNAL CONTROL SYSTEM IN RELATION TO FINANCIAL REPORTING PROCESSES

Controls are implemented in order to provide an adequate assurance that despite the identified risks inherent in recognition, measurement and presentation, the Annual and Consolidated Financial Statements will be in full compliance with regulations. The principal goals of an internal control system in regard to single-entity and (consolidated) reporting processes are:

- **To identify risks that might jeopardize the goal of ensuring that the Annual and Consolidated Financial Statements and the Combined Management Report comply with regulations.**
- **To limit risks that are already known by identifying and implementing appropriate countermeasures.**
- **To analyze known risks as to their potential influence on the Annual and Consolidated Financial Statements, and to take these risks duly into account.**

In addition, our process descriptions and our risk control matrices are subject to an annual review. This ensures that the descriptions are up-to-date and thus also brings about the establishment of continually effective control mechanisms. The results of these reviews of regular control tests become an integral part of the internal control system in relation to the (consolidated) reporting process as part of updates. Control tests are carried out regularly. On the basis of the test result there is an assessment of whether the controls are appropriate and effective. Any identified deficiencies in the controls are eliminated, taking into account their potential impact.

ORGANIZATIONAL STRUCTURE

– The single-entity financial statements that are incorporated into the Consolidated Financial Statements are prepared using standardized software.
– The input data is consolidated to form the Consolidated Financial Statements using stable market-based standardized software.
– The financial statements of the individual entities are prepared in compliance with local financial reporting standards, the input data in compliance with the accounting and reporting manual based on IFRS, which is made available to all employees involved in the reporting process. The individual entities included in the Consolidated Financial Statements provide their input data to the "Group Accounting & Reporting" department in a pre-specified format.
– The financial systems employed are protected with appropriate access authorizations and controls (authorization concepts).
– For the purposes of the Consolidated Financial Statements, there is a standardized chart of accounts, which must be followed in recording the various relevant transactions.
– Certain matters relevant to reporting (e.g. expert opinions with regard to pension provisions) are determined with the assistance of external experts.
– The principal functions of the reporting process – accounting, taxes, controlling, and treasury – are clearly separated. Areas of responsibility are clearly assigned.
– The departments and other units involved in the (consolidated) reporting process are provided with adequate resources in terms of both quantity and quality. Regular professional training sessions are held to ensure that financial statements are prepared at a consistent and reliable level of quality.
– An appropriate system of guidelines (e.g. IFRS-based accounting and reporting manual, intercompany transfer pricing guideline, purchasing guideline, travel expense guideline, etc.) has been set up and is updated as necessary.
– The efficiency of the internal control system in regard to processes relevant to financial reporting is reviewed (on a sample basis) by the process-independent Internal Audit unit.

PROCESS ORGANIZATION

– For the planning, monitoring, and optimization of the process of preparing the Annual and Consolidated Financial Statements, the Company uses tools that include a detailed calendar and all important activities, milestones, and responsibilities. All activities and milestones are assigned specific deadlines. Compliance with reporting obligations and deadlines is monitored centrally by the "Corporate Accounting" and "Group Accounting & Reporting" departments.
– In all accounting-related processes, controls are implemented such as the separation of functions, the dual-control principle, approval and release procedures, and plausibility testing.
– Tasks for the preparation of the Annual and Consolidated Financial Statements are clearly assigned (e.g. reconciliation of intragroup balances, capital consolidation, monitoring of reporting deadlines and reporting quality with regard to the data of consolidated companies, etc.). The Corporate Accounting and Group Accounting & Reporting departments are the central point of contact for specific technical questions and complex accounting issues.
– All material information included in the Annual and Consolidated Financial Statements is subjected to extensive systematic validation to ensure the data is complete and reliable.
– Risks that relate to the (consolidated) reporting process are recorded and monitored continually as part of the risk management process described in the Risk Report.

OPPORTUNITY REPORT

Opportunity Management

Our aim is to actively shape the digital transformation of the entertainment industry and to consistently use the opportunities for our future growth. In order to systematically identify opportunities and realize them through appropriate measures, ProSiebenSat.1 records the growth options defined as relevant as part of its strategic planning. The individual options are prioritized, specific targets are derived, and measures and resources for achieving goals are determined.

→ Strategy and Management System

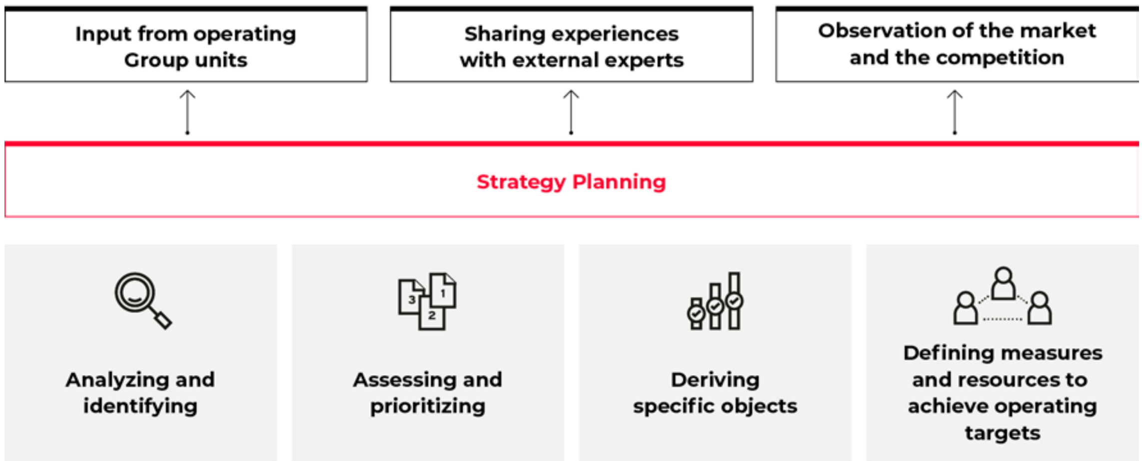
» INFORMATION

We have already incorporated opportunities that we consider to have a high probability of occurring in our forecast for 2026 and our planning for the years 2027 to 2030. We report on these growth opportunities in the Company Outlook. In addition, there is potential that has not yet or not fully been budgeted for; we describe these possible positive budget variances in the section below if they are relevant and material for the planning period until 2030.

Our **opportunity management is part of the internal management system** and is organizationally decentralized in the business units. The process is supported by central holding functions such as the "Group Strategy" department. Through close contact with the individual operating units, the central functions gain insights into the business situation and additional growth opportunities. In addition, market and competition analyses and exchange of experience with external experts are important sources to identify growth opportunities for ProSiebenSat.1 Group. The integration of sustainability aspects is playing an increasingly important role in this.

→ Sustainability Strategy

OPPORTUNITY MANAGEMENT



Opportunities from Macroeconomic and Regulatory Developments

In Germany, our largest revenue market, the **macroeconomic environment** will remain challenging in 2026. Although private consumption is likely to increase again in 2026 compared to the previous year, the expectations of economic experts are largely subdued overall. Real gains in purchasing power and consumer sentiment play an important role here. Since private consumption correlates very closely with the volume of investment in advertising, it is the most important early indicator for our financial planning. This means: If private consumption gains more momentum than currently expected, we should benefit quickly and directly as an early-cyclical company.

→ Future Business and Industry Environment

In addition to economic conditions, opportunities could also arise from the **regulatory environment**. This is especially true with regard to the dynamics of digital markets. ProSiebenSat.1 Group is therefore actively involved in the media policy debate with the aim of creating fair competitive conditions for all market participants and countering competitive distortions in the digital ecosystem. This is particularly true when it comes to global technology companies, which account for a significant portion of everyday internet usage due to their services and products. We are also in intensive discussions with new partners for our streaming platform Joyn: Joyn is designed as an aggregator and is thus a platform that is open to the integration of additional partner content. With the amendment to the Media State Treaty that came into force in December 2025, this form of cooperation was not only legally recognized, but also strengthened by a cooperation requirement between public broadcasters and private media providers. Our goal is to offer the audience a freely available and reliable source of information and entertainment and thus react to developments in the industry. In view of the market power of global technology companies and the simultaneous loss of trust in traditional media, it is becoming increasingly relevant to strengthen the dual broadcasting system in Germany.

Opportunities from Portfolio Measures

Portfolio measures provide new opportunities for growth both financially and strategically. The Group has the option of using media as an investment currency to **enlarge its portfolio without using a large amount of cash funds** – especially with regard to digital consumer markets. ProSiebenSat.1 follows various M&A approaches, but the investment criteria have clear guidelines: We will only enter into an investment if a company complements our Entertainment segment. Conversely, this investment approach also means that we dispose of investments if we are no longer the best owner and the market environment allows for a **value-enhancing sale**. We use this approach to optimize our portfolio and take advantage of our opportunities to optimize our financial basis. The proceeds from sales enable us to reduce debt on the one hand and at the same time enlarge the headroom for **investments in further growth in the Entertainment core business**.

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

Opportunities Relating to Digitalization of TV and Advertising

ProSiebenSat.1 Group is responding specifically to the changes in media usage, which is why Joyn is a central component of the corporate strategy. At the same time, the Group is pursuing the goal of combining the high reach of linear television with the advantages of digital advertising, such as data-based targeting. Under the name **Advanced TV**, ProSiebenSat.1 is developing products for the targeted, context-based control of advertising on TV and on Joyn. There are significant growth prospects for digital advertising, as the use of Internet-enabled TV sets is continuously increasing. In addition, the use of AI opens up new opportunities to make processes more efficient and products smarter. Examples include the development of AI-generated advertising spots and the optimization of targeting: AI allows data to be analyzed not only in real time, but also to be evaluated much more precisely in order to make advertising even more personalized and relevant.
→ Research and Innovation

ProSiebenSat.1 works across different media, covers the entire value chain, and can offer content, marketing, and technology as a one-stop solution. This creates additional potential to provide integrated solutions for advertising customers and is therefore an important differentiating feature. With MFE, we are now also achieving **pan-European scale**, in order to be able to better compete with global tech platforms. Together, we cover six European core markets with a total population of around 220 million – this gives ProSiebenSat.1 and MFE additional clout.

OUTLOOK

OVERALL ASSESSMENT FROM THE MANAGEMENT'S VIEW: FORECAST FOR 2026

The economic environment is volatile, forecasts for the advertising market are cautious and in some cases diverge significantly. While the entire advertising market is growing due to the dynamic development of the online market, linear TV is expected to decline further. Against this backdrop, we anticipate that Group revenues for the financial year 2026 will decline slightly compared to the previous year. We expect strong growth in EBITDA, although it should be noted that the previous year's figure was impacted by reconciling items. With regard to the leverage ratio, ProSiebenSat.1 is aiming a range of 3.0x to 3.5x at the end of 2026.

If key influencing factors for Germany, such as disposable income or inflation, develop differently than currently expected, the recovery in private consumer spending could be further delayed in 2026 and once again have a noticeable negative impact on our TV advertising business. Conversely, as an early-cyclical company, we are likely to benefit quickly and directly from a positive economic development, as our high-margin TV advertising business is closely linked to the overall economic situation and private consumption, in particular.

This makes it all the more important to counter the challenging market conditions with a clear strategy: With the new segmentation, the Group is creating a structure that focuses investments on growth areas. Our main focus is the Entertainment business: We want to strengthen our reach in both linear TV and digital – particularly with attractive local and live content. At the same time, we are focusing on strict cost discipline and improved cash management to strengthen our profitability. We have taken all of this into account in our outlook for 2026.

We consistently pursue a cross-media approach to our content – both via our linear TV channels and via digital platforms and distribution partners. In this context, ProSiebenSat.1 is adjusting its management system and will report P7S1 total video reach as the most important non-financial performance indicator from the 2026 financial year. In addition to revenues, the most important financial performance indicators from the 2026 financial year onwards will be EBITDA, net financial debt, and the leverage ratio. In addition, the Executive Board of ProSiebenSat.1 Media SE has decided to adjust the segment structure effective from the financial year 2026, which is reflected accordingly in the Company Outlook.

→ Planning and Management

FUTURE BUSINESS AND INDUSTRY ENVIRONMENT

Future Business Environment

The outlook for the **global economy** is marked by major economic policy uncertainties. In its January 2026 forecast, the IMF anticipates global economic growth of 3.3% in 2026. For the USA, the IMF expects growth of 2.4%. Regions that are heavily involved in global supply chains are likely to feel the effects of increasing trade conflicts. The IMF expects growth in the European Union to remain stable at 1.5% in 2026 (previous year: +1.5%). The IMF's forecast does not yet take into account the impact of the attack on the Islamic Republic of Iran in the end of February.

According to the experts, the **German economy** is also likely to gain momentum. In their spring forecasts, the economic research institutes predict growth of between 0.6% (ifo Institute, escalation scenario) and 1.0% (German Institute for Economic Research, DIW) for 2026. Although the economy continues to suffer from the ongoing weakness in industry, the loan packages and special funds for defense, infrastructure and climate protection as well as tax relief and spending increases adopted by the German government are likely to take effect. Although the attack on the Islamic Republic of Iran and the resulting sharp rise in energy prices are placing an additional strain on the German economy, the institutes estimate that the economic recovery will continue. **Private consumption** is also likely to rise again in 2026 compared to the previous year – however, the expectations of economic experts on this are cautious. In their spring forecasts, the economic research institutes assume real growth rates of between plus 0.6% (Institute for World Economy Kiel, IfW) and plus 1.1% (DIW).

EXPECTED DEVELOPMENT OF KEY ECONOMIC FIGURES

Change vs. previous year in %, 2026e

	Germany
Gross domestic product (real)[1]	0.6–1.0
Private consumption (real)[2]	0.6–1.1
Inflation rate[3]	2.2–2.7

1 ifo Insitut; Leibniz-Institut für Wirtschaftsforschung Halle (IWH); Deutsches Institut für Wirtschaftsforschung e.V. (DIW); Leibniz-Institut für Wirtschaftsforschung (RWI); Institut für Weltwirtschaft (IfW).
2 ifo Insitut; IWH; DIW; RWI; IfW.
3 ifo Insitut; IWH; DIW; RWI; IfW.

Future Industry Environment

According to the study "German Entertainment & Media Outlook 2025–2029" by PWC, the **Entertainment market** is expected to reach a total volume of EUR 47.0 billion (+1.3% compared to the previous year), of which EUR 15.8 billion (2025: EUR 15.1 billion) will be spent on digital entertainment offerings. The digital entertainment market is expected to grow by 4.2% annually in the forecast period up to 2029.

The volume of the market for **streaming services** in Germany is expected to grow to EUR 7.2 billion by 2029, which corresponds to an average annual growth rate of 7.9%. Ad-financed streaming (AVoD) will likely play a key role in this, with average annual growth of 18.5% to a volume of EUR 1.9 billion expected in the forecast period.

→ Group Environment

In addition to these structural shifts in media usage, macroeconomic indicators will have an impact on the development of spending on entertainment offerings and advertising investments, although these will vary significantly depending on the genre. WARC Media, OMNICOM Media Group, and ZenithOptimedia each forecast total advertising expenditure to increase by 5.2%, 6.1% and 3.5% net, in 2026. As in 2025, this growth will be driven by developments in the online market. This is expected to grow between 7.9% (WARC Media) and 9.5% (OMNICOM Media Group) or 7.2% (ZenithOptimedia). It is assumed that investments in digital TV advertising will continue to increase significantly above the market average in the coming years (WARC Media: 4.0%; ZenithOptimedia: 12.2%; OMNICOM Media Group: 18.1%). At the same time, a further decline is expected for linear TV. Here, the forecasts for net advertising expenditure currently range from minus 2.0% (WARC Media) to minus 3.0% (OMNICOM Media Group) and minus 9.0% (ZenithOptimedia). Against the backdrop of the difficult economic situation in Germany, visibility of the particularly cyclical sensitive advertising market also remains limited, although a **positive trend for the German advertising market as a whole** in 2026 is emerging despite divergences in the forecasts and media types.
→ Strategy and Objectives → Opportunity Report

In the **Commerce & Dating segment**, in which the Group has bundled its Commerce portfolio and the Dating & Video business since January 2026, consumer and usage behavior is also shaped by the macroeconomic environment, although to varying degrees depending on the industry. In the Commerce business, the online store for beauty and perfume flaconi continued to grow dynamically in the financial year 2025 despite general consumer restraint. Studies show that premium and luxury beauty and body care offerings will continue to grow significantly faster than the mass market: According to Euromonitor, the German e-commerce market for beauty and personal care products is expected to grow at an annual rate of almost 10% between 2024 and 2028. At the same time, digital services are increasingly being used for social interaction. This is also evident in the dating area: The global market for online dating and matchmaking is developing steadily, with annual growth of around 2.1% and around 1.8% expected between 2025 and 2029, according to Statista Market Insights.

COMPANY OUTLOOK

Future Strategic Objectives and Adjustment of Financial Performance Indicators

The media industry is undergoing rapid and dynamic change in the wake of digitalization. At the same time, macroeconomic challenges are significant. Against this backdrop, it is all the more important to respond to market conditions with a clear strategy and to adapt organizationally in an agile manner to competitive conditions.

→ Future Business and Industry Environment

To further advance digital transformation of the Group, ProSiebenSat.1 Group is realigning itself into two segments from the financial year 2026 onward: **Entertainment** and **Commerce & Dating**. In the Entertainment segment the Group continues to bundle linear and digital entertainment platforms with the content, distribution, and sales business. Newly integrated into the Entertainment segment are the businesses of SevenVentures and SevenAccelerator as well as Marktguru. At the same time, the previous commerce investments and the Dating & Video segment were merged. These include, among others, flaconi and Jochen Schweizer mydays as well as brands and platforms in the Dating & Video segment such as Parship, eharmony, LOVOO, MeetMe, and Skout. The new segment also includes AdTech companies such as Virtual Minds or the creator network Studio 71 in the US. This structure sharpens the focus on the core Entertainment business and reflects a value-optimizing portfolio strategy.

Our aim is to expand our position in the German-speaking entertainment market and to lay the foundation for future growth based on our own strengths. Accordingly, we are focusing our investments on **attractive content** and its diversified **monetization** across different platforms and **distribution partnerships.** At the same time, we are focusing on strict cost discipline and improved cash management in order to strengthen our profitability. This also includes embedding an **entrepreneurial mindset** even more firmly in our day-to-day operations and ensuring responsibility for costs and efficiency in our processes.

OVERVIEW OF THE MOST IMPORTANT KEY PERFORMANCE INDICATORS AS OF JANUARY 1, 2026

MOST IMPORTANT NON-FINANCIAL PERFORMANCE INDICATOR
Entertainment segment
– P7S1 total video reach

MOST IMPORTANT FINANCIAL PERFORMANCE INDICATORS
Group
– revenues
– EBITDA
– net financial debt
– leverage ratio

This clear operational and strategic focus on the core Entertainment business forms a central basis for the Group's long-term competitiveness. We consistently pursue the approach of offering our content across multiple media channels – both via our linear TV channels and via digital platforms and distribution partners. In this context, ProSiebenSat.1 is also adjusting its management system and will report P7S1 total video reach as the most important non-financial performance indicator from the financial year 2026 onwards. This key figure includes the reach of our own linear and digital channels and brands.

In addition, ProSiebenSat.1 will manage the Group on the basis of revenues and EBITDA (previously adjusted EBITDA) from the financial year 2026 onwards. This adjustment is made because unadjusted earnings figures provide a holistic view of the expense and income structure. For financial and liquidity planning, net financial debt will be added as the most significant financial performance indicator in addition to the leverage ratio.

→ Planning and Management

Future Financial Development

The economic forecasts of economic research institutes for Germany are cautious. Both the expected economic recovery and a revival of private consumption entail uncertainties. Against this backdrop – and without further portfolio changes – ProSiebenSat.1 Group expects Group revenues[25] for the financial year 2026 to be slightly below the previous year's level (2025: EUR 3,675 million). Organically – i.e., adjusted for currency effects and portfolio changes – the Group **expects slight growth**. Adjusted for currency effects and portfolio changes[26], Group revenues in the financial year 2025 amounted to EUR 3,528 million.

→ Future Business and Industry Environment

Group revenues depend in particular on the development of revenues in the Entertainment segment. The macroeconomic environment in the German-speaking region is volatile, in Germany the economy is expected to gain momentum only as the year progresses. Against this backdrop and in view of the noticeable decline in the TV advertising market in the first quarter, the Group is basing its forecast on the assumption that revenue development – and in particular the high-margin TV advertising business – will be impacted in the first half of the year and will improve in the second half. On this basis, ProSiebenSat.1 expects revenues in the Entertainment segment to remain stable at the previous year's level for the full-year. Revenues in the Commerce & Dating segment are expected to decline slightly due to the companies sold since the beginning of 2025. However, the Group anticipates that the segment will show slight organic growth in the financial year 2026. Assuming that the new segment structure had already been implemented in the financial year 2025, revenues for the new Commerce & Dating segment in 2025 were EUR 1,508 million, and EUR 2,167 million for the Entertainment segment.[27]

→ Future Business and Industry Environment

In terms of **EBITDA**, the Group expects a **significant increase** in the financial year 2026 compared to the previous year (2025: EUR 241 million), driven by further cost discipline and reduction. In addition, the previous year's comparative figure is influenced by earnings-reducing reconciling items, including in the context of the Group's reorganization as well as the deconsolidation of Verivox.

The Group will continue to focus on a lean cost structure and pursue its consistent cash management policy. On this basis, ProSiebenSat.1 expects **net financial debt to remain stable** at the end of 2026 compared to the end of 2025 (December 31, 2025: EUR 1,343 million). At the same time, the Group pursues active portfolio management – always with the aim of strengthening its financial scope for investments in its core Entertainment business and managing its leverage ratio within the defined targets. ProSiebenSat.1 is aiming for a leverage ratio range of 3.0x to 3.5x at the end of 2026 (December 31, 2025: 3.3x).

25 The US dollar is the main currency for ProSiebenSat.1 Group alongside the euro. The Group expects the US dollar to account for approx. 12% of Group revenues in 2026. For the forecast of all key figures described, the Group assumes a US dollar exchange rate of USD 1.20 to euro in the financial year 2026.
26 Based on revenues for the financial year 2025 converted at the planned exchange rates for the financial year 2026 after deducting the revenues of Verivox (around EUR 45 million), which was deconsolidated in 2025, and wetter.com (around EUR 26 million), which was deconsolidated in Q1 2026 and the assumption of deconsolidation of the companies esome (around EUR 10 million), Kairion (around EUR 6 million), Floyt Mobility (around EUR 13 million), and Camperdays (around EUR 24 million) in Q2 2026.
27 The figures described are unaudited.

Most Important Non-Financial Indicator

The development of the average monthly P7S1 total video reach in Germany is the most significant non-financial performance indicator for ProSiebenSat.1 Group, following the adjustment of the management system for financial year 2026. For the financial year 2026, the Group expects this figure to decline slightly compared to the average of around 61 million viewers in the financial year 2025. This forecast reflects the expected decline in the reach of our TV channels, which is likely to be impacted in particular by major sporting events such as the broadcast of the FIFA World Cup and the Olympic Games by competitors.

Dividend Proposal

ProSiebenSat.1 Group aims to strengthen its competitive position by investing in its core Entertainment business. The aim also remains to consistently reduce the Group's debt. This is reflected in the dividend proposal: The Executive Board and Supervisory Board propose to the upcoming Annual General Meeting on May 20, 2026 a dividend of EUR 0,05 per share to be distributed to dividend-entitled shareholders for the financial year 2025 (previous year: EUR 0.05). This corresponds to an expected total distribution of around EUR 12 million (previous year: EUR 12 million). Payment of the proposed dividend is subject to the approval of the Annual General Meeting on May 20, 2026.

DIVIDEND PROPOSAL

Adjusted net income in EUR m	209
Number of shares outstanding[1]	233,000,000
Number of treasury shares[1]	188,246
Number of eligible shares[1]	232,811,754
Proposed dividend in EUR	0.05
Distribution in EUR m	11,640,588

1 As of December 31, 2025.

Events After the Reporting Date

Portfolio measures. Effective as of February 2, 2026, and thus after the end of the reporting period, ProSiebenSat.1 Group sold the online weather portal wetter.com GmbH (wetter.com) to FUNKE Mediengruppe GmbH & Co. KGaA (FUNKE Mediengruppe). The deconsolidation will take place in the first quarter of 2026. The sale will result in a cash inflow of EUR 58 million. This step underlines the Group's active portfolio management.

The Company continuously reviews its portfolio and evaluates individual investments in terms of their strategic contribution to its core business and their potential for value creation. In this context, an agreement was signed on March 18, 2026, for the sale of all shares in Kairion GmbH (Kairion) and esome advertising technologies GmbH (esome). The assets and liabilities are presented as assets held for sale or liabilities related to assets held for sale.

In addition, ProSiebenSat.1 Group completed the sale of all shares held in Xplora Technologies AS, Oslo, Norway (Xplora) in the first quarter 2026. The sale resulted in a cash inflow of EUR 4 million.

Financing measures. In January 2026, following the change of control, the Group repaid promissory notes amounting to EUR 647 million. In addition to existing liquidity, the remaining loan tranche of EUR 200 million and EUR 300 million from the bridge facility were used for this repayment. The remaining outstanding nominal volume of the promissory note loans, amounting to EUR 53 million, is distributed across regular terms in the period from 2026 to 2029.

ProSiebenSat.1 Group pursues an active portfolio management with the aim of using cash inflows from disposals to further reduce debt while expanding the financial scope for investments in its core Entertainment business.
→ Significant Events

In this context, the Group used the cash proceeds from the disposal of wetter.com to repay EUR 50 million to the bridge facility in February 2026. Following this repayment, the outstanding volume of the bridge facility amounts to EUR 250 million. ProSiebenSat.1 Group will continue to consistently implement its active financial management in the future.

Impact of the Middle East war on financial and non-financial reporting. On February 28, 2026, an armed conflict broke out between the United States of America and the State of Israel on the one hand and the Islamic Republic of Iran on the other (Middle East war). The ProSiebenSat.1 Group has assessed the potential impact of the Middle East War on its business activities and the Group's assets, liabilities, financial position and profit or loss. Based on this assessment, the Executive Board of ProSiebenSat.1 Media SE does not currently expect any significant impact on the Group's net assets, financial position, and results of operations. The company will continue to evaluate further developments and their possible implications. According to estimates by the German Institute for Economic Research (DIW) for example, the war in the Middle East will slow down the German economy and increase inflation, but only moderately so far. The economic recovery will not be stopped, according to the current economic forecasts at the time of publication of our Annual Report for the 2025 financial year.

CORPORATE GOVERNANCE

MEMBERS OF THE EXECUTIVE BOARD

MEMBERS OF THE EXECUTIVE BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS IN THE FINANCIAL YEAR 2025[1]

Member of the Executive Board		Executive Board responsibilities until/since October 21, 2025	Mandates on other Supervisory Boards
Marco Giordani	Chairman of the Executive Board (Group CEO) as of October 21, 2025 MFE-MEDIAFOREUROPE N.V., Amsterdam/The Netherlands (Board of Directors/CFO) (until 11/2025)[2] MFE-MEDIAFOREUROPE N.V., Amsterdam/The Netherlands (Board of Directors/Chief Finance and International Business Officer) (since 12/2025)[2] RTI S.p.A., Rome/Italy (Board of Directors/CEO) (until 10/2025)[2] Mediaset S.p.A., Milan/Italy (Board of Directors/ Executive Board Director) (until 11/2025)[2] Radiomediaset S.p.A., Milan/Italy (Board of Directors/Chairman) (until 10/2025)[2] Medusa Film S.p.A. Rome/Italy (Board of Directors/ Executive Board Director) (until 10/2025)[2] Publitalia S.p.A., Milan/Italy (Board of Directors/ Executive Board Director) (until 11/2025)[2] MFE Advertising S.p.A., Milan/Italy (Board of Directors/Executive Board Director) (until 11/2025)[2]	Segment Entertainment, Group Strategy, Group Communications, Group Sustainability, Marketing, Regulatory Affairs, IT & (Gen) AI, Human Resources, Gemeinschaftsbetriebsrat	Foreign mandates: RTI S.p.A., Rome/Italy (Board of Directors/Non-Executive Board Director) (since 11/2025)[2] Mediaset S.p.A., Milan/Italy (Board of Directors/ Non-Executive Board Director) (since 12/2025)[2] Publitalia S.p.A., Milan/Italy (Board of Directors/ Non-Executive Board Director) (since 12/2025)[2] MFE Advertising S.p.A., Milan/Italy (Board of Directors/Non-Executive Board Director) (since 12/2025)[2] Radiomediaset S.p.A., Milan/Italy (Board of Directors/Non-Executive Board Director) (since 11/2025)[2] Grupo Audiovisual Mediaset Espana Comunicacion S.A., Madrid/Spain (Board of Directors/Non-Executive Board Director) (since 01/2025)[2] Virgin Radio Italy S.p.A. Milan/Italy (Board of Directors/Chairman) (until 10/2025)[2]
Bobby Rajan	Member of the Executive Board & Chief Financial Officer (Group CFO) as of October 21, 2025 Occupation: Managing Director at Alvarez & Marsal Deutschland GmbH & Co. KG, Munich	Investor Relations, Finance & Controlling, Accounting & Tax, Governance, Risk & Compliance, Internal Audit, Corporate Procurement & Real Estate, Legal Affairs, Corporate Security, M&A, Shared Services, Segment Commerce & Ventures, Segment Dating & Video	Mandates: none
Hubertus ("Bert") Habets	Chairman of the Executive Board (Group CEO) until October 21, 2025	Group Strategy, Strategy Execution Office, M&A & PMI[3], CEO Seven.One Entertainment Group GmbH, Group Communications, IT & (Gen) AI, Human Resources, Gemeinschaftsbetriebsrat // Segment Dating & Video	Domestic Mandates (Status October 21, 2025): NCG – NUCOM GROUP GmbH (formerly: NCG – NUCOM GROUP SE), Unterföhring (Member and Chairperson of the Supervisory Board) until 29 July 2025[2] ParshipMeet Holding GmbH, Hamburg (Member and Chairperson of the Advisory Board)[2]
Martin Mildner	Member of the Executive Board & Chief Financial Officer (Group CFO) until October 21, 2025	Group Strategy, Strategy Execution Office, M&A & PMI[3], CFO Seven.One Entertainment Group GmbH, Investor Relations, Group Treasury, Group Controlling, Accounting & Tax, Legal Affairs, Data Protection, Governance, Risk & Compliance, Internal Audit, Corporate Security, Corporate Procurement & Real Estate, Shared Services // Segment Commerce & Ventures	Domestic Mandate (Status October 21, 2025): NCG – NUCOM GROUP GmbH (formerly: NCG – NUCOM GROUP SE), Unterföhring (Member of the Supervisory Board and Vice Chairperson of the Supervisory Board) until 29 July 2025[2]
Markus Breitenecker	Member of the Executive Board & Chief Operating Officer (Group COO) until October 21, 2025	Group Strategy, Strategy Execution Office, M&A & PMI[3], COO Seven.One Entertainment Group GmbH, Marketing, Regulatory Affairs, Group Sustainability	Mandates: none

1 The presentation of mandates describes, in accordance with Section 285 No. 10 in conjunction with Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG), the memberships in supervisory boards required by German law as well as memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.
2 Mandate at intra-group company.
3 Joint responsibility amongst 3 Executive Board members, Group Strategy reporting to the Group CEO, the Strategy Execution Office reporting to the Group COO, M&A & PMI reporting to the Group CFO.

MEMBERS OF THE SUPERVISORY BOARD

MEMBERS OF THE SUPERVISORY BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS AND COMPARABLE CONTROL BODIES IN THE FINANCIAL YEAR 2025[1]

Maria Kyriacou, Chairwoman	Chairwoman and Member of the Supervisory Board of ProSiebenSat.1 Media SE since May 28, 2025 Occupation: Member of the Board of Directors (non-executive) at Informa PLC, London/United Kingdom	Foreign Mandate: Informa PLC, London/United Kingdom (Member of the Board of Directors – non-executive)
Prof. Dr. Cai-Nicolas Ziegler, Vice Chairman	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023Vice Chairman of the Supervisory Board since May 13, 2024 Occupation: Chief Executive Officer (CEO) at doctari group GmbH & Co. KGaA, Berlin/Germany	Mandates: none
Leopoldo Attolico	Member of the Supervisory Board of ProSiebenSat.1 Media SE since April 30, 2024 Occupation: Freelance Financial Advisor, Milan/Italy	Foreign Mandate: F2i MedTech S.p.A., Milan/Italy (Chairman of the Board of Directors – non-executive)
Katharina Behrends	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Occupation: General Manager (DACH) at MFE-MEDIAFOREUROPE N.V., Amsterdam/Netherlands	Mandates: none
Dr. Katrin Burkhardt	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Occupation: Independent Business Consultant, Berlin/Germany	Domestic Mandate: ODDO BHF SE, Frankfurt am Main/Germany (Member of the Supervisory Board)
Michael Eifler	Member of the Supervisory Board of ProSiebenSat.1 Media SE since October 9, 2025 (appointed by court order) Occupation: Attorney and Partner at EIFLER GRANDPIERRE WEBER Rechtsanwälte und Notare, Frankfurt am Main/Germany	Mandates: none
Thomas Ingelfinger	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Occupation: Member of various Supervisory Boards	Domestic Mandates: Tengelmann Verwaltungs- und Beteiligungs GmbH, Munich/Germany (Chairman of the Advisory Board) WEPA SE, Arnsberg/Germany (Member of the Supervisory Board) Rantum Capital Management GmbH, Frankfurt am Main/Germany (Member of the Advisory Board) Foreign Mandate: Marchesi Antinori S.p.A., Florence/Italy (Member of the Board of Directors – non-executive)
Simone Scettri	Member of the Supervisory Board of ProSiebenSat.1 Media SE since April 30, 2024 Occupation: Chairman Accounting Standards Technical Committee/Vice Chairman Board of Directors at Organismo Italiano di Contabilità (OIC), Rome/Italy	Foreign Mandates: Società Agricola Isola D'Agri Srl, Cesena/Italy (Chairman of the Board of Statutory Auditors) BFF Group S.p.A. Milan/Italy (Chairman of the Board of Statutory Auditors) Novamarine S.p.A., Rome/Italy (Chairman of the Board of Statutory Auditors) Azule Energy Angola S.p.A., Luanda/Angola (Member of the Board of Statutory Auditors)
Simone Sole	Member of the Supervisory Board of ProSiebenSat.1 Media SE since October 9, 2025 (appointed by court order) Occupation (Status December 9, 2025): CFO at MFE-MEDIAFOREUROPE N.V., Amsterdam/Netherlands[2]	Foreign Mandates: El Towers S.p.A, Lissone/Italy (Member of the Board of Directors and Vice Chairman – non-executive)[2] Mediamond S.p.A., Milan/Italy (Member of the Board of Directors – non-executive)[2] Radiomediaset, S.p.A., Milan/Italy (Chairman of the Board of Directors – non-executive)[2] Medusa S.p.A., Rome/Italy (Member of the Board of Directors – non-executive)[2]
Dr. Andreas Wiele	Member and Chairman of the Supervisory Board of ProSiebenSat.1 Media SE until May 28, 2025 Occupation (Status May 28, 2025): General Partner at Giano Capital Management S.à.r.l., Luxembourg/Luxembourg	Foreign Mandates (Status May 28, 2025): Giano Capital Management S.à.r.l (belongs to Giano Capital S.à.r.l), Luxembourg/Luxembourg (Member of the Supervisory Board) Giano Capital S.à.r.l, Geneva/Switzerland (Member of the Adivsory Board) OakTree Power Ltd., London/United Kingdom (Member of the Board of Directors)
Klára Brachtlová	Member of the Supervisory Board of ProSiebenSat.1 Media SE until September 18, 2025 Occupation (Status September 18, 2025): Interim Deputy CEO CME Services s.r.o./Chief External Affairs Officer at Central European Media Enterprises Ltd., Prague/Czech Republic	Foreign Mandates (Status September 18, 2025): BTV Media Group EAD, Sofia/Bulgaria (Chairwoman of the Supervisory Board – non-executive) RTL Hrvatska d.o.o., Zagreb/Croatia (Member of the Supervisory Board – non-executive) MARKÍZA – SLOVAKIA, spol. s.r.o., Bratislava/Slovakia (Member of the Advisory Board – non-executive)
Christoph Mainusch	Member of the Supervisory Board of ProSiebenSat.1 Media SE until September 18, 2025 Occupation (Status September 18, 2025): Independent Media Business Advisor, Hvar/Kroatien	Mandates (Status September 18, 2025): none

1 The presentation of mandates describes, in accordance with Section 285 No. 10 in conjunction with Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG), the memberships in supervisory boards required by German law as well as memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.
2 Mandate at intra-group company.

MANAGEMENT DECLARATION

In this Management Declaration pursuant to sections 289f and 315d of the German Commercial Code (Handelsgesetzbuch – HGB), the Executive Board and Supervisory Board report on the annual Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (Aktiengesetz – AktG), information on relevant corporate governance practices, and other aspects of corporate governance. The Executive Board and Supervisory Board regard good corporate governance as an essential component of responsible, transparent management geared toward long-term value creation.

With the German Corporate Governance Code (GCGC), in the version dated April 28, 2022, a standard for transparent control and management of companies was established. In line with Principle 23 of the GCGC, in the present Management Declaration the Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE report on the Company's corporate governance and give their views on the Code's recommendations and proposals. Information on Executive Board and Supervisory Board compensation can be found in the Compensation Report. The Compensation Report for the financial year 2025 and the auditor's report pursuant to Section 162 AktG, the applicable compensation system pursuant to Sections 87a (1) and (2) Sentence 1 AktG and the last compensation resolution of the Annual General Meeting pursuant to Section 113 (3) AktG are made publicly available on the following website of the Company:
→ www.prosiebensat1.com/en/investor-relations/corporate-governance/remuneration-reportable-securities

In addition to the current Management Declaration and the current Declaration of Compliance, the declarations of the last five years at least are available on the Company's website.

DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO SECTION 161 AKTG

The Executive Board and Supervisory Board of ProSiebenSat.1 Media SE declare that the Company has complied and will also comply in future with the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of April 28, 2022 as published in the official section of the Federal Gazette on June 27, 2022 in the period since the issuance of the last declaration of compliance in March 2025 , taking into account the update of the declaration of compliance in October 2025, with the following restrictions.

Deviating from the recommendations of Section G., Marco Giordani was not granted any variable remuneration. From the Supervisory Board's perspective, due to the Company's strategic realignment, a meaningful setting of targets in the Company's interest was not possible based on the previous remuneration system. With the implementation of the new remuneration system, which will be submitted to the 2026 Annual General Meeting for approval, Marco Giordani's remuneration is intended to comply with the provisions of this remuneration system and will also include variable remuneration.

According to recommendation G.7, sent. 1, referring to the forthcoming financial year, the Supervisory Board shall establish the performance criteria for each Management Board member covering all variable remuneration components; besides operating targets, the performance criteria shall be geared mainly towards strategic goals. Due to the mid-year introduction of a new management board remuneration system, which will be submitted to the 2026 Annual General Meeting for approval, the relevant performance criteria for the 2026 financial year could not be set before the start of that financial year.

According to recommendation G.10, taking the respective tax burden into consideration, variable remuneration amounts of Management Board members shall be invested predominantly in company shares by the respective Management Board member, or shall be granted as share-based remuneration. Granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years. The company's new remuneration system, which will be submitted to the 2026 Annual General Meeting for approval, does not provide for share-based remuneration. In the Supervisory Board's view, following the voluntary public takeover bid offer and given the company's current shareholder structure, the share price is not a meaningful factor for determining the Management Board's remuneration. In line with the previous structure of long-term variable remuneration, the three-year performance period will be retained. The additional one-year vesting period is in contrast omitted as the long-term variable remuneration is not share-based.

Due to his particular role as interim Group CFO, Bobby Rajan continues to receive his remuneration without taking into account the recommendations of Section G. within the framework of a board member placing arrangement.

March 2026

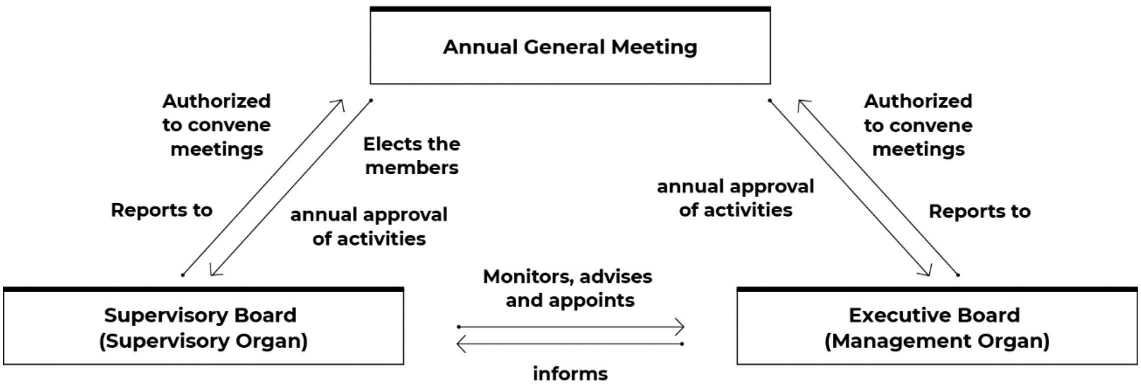
Executive Board and Supervisory Board of ProSiebenSat.1 Media SE

CORPORATE GOVERNANCE AND THE COMPANY'S GOVERNING BODIES

ProSiebenSat.1 Media SE is a listed European company (Societas Europaea, SE), with its registered office in Germany. Thus, in addition to the German Corporate Governance Code (GCGC), the formal structure for corporate governance is derived from German and European law, notably the law governing European Companies (SEs), stock corporation and capital markets law, and the articles of incorporation of ProSiebenSat.1 Media SE.

As a European Company, ProSiebenSat.1 Media SE operates under a dual system via its three governing bodies: the Annual General Meeting, the Supervisory Board (supervisory body) and the Executive Board (management body), see Section 6 of the company's articles of incorporation. Those bodies' duties and powers are governed by Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE Regulation), the SE Regulation Implementation Act (Gesetz zur Ausführung der SE-VO – SEAG), the German Stock Corporation Act (Aktiengesetz – AktG) and the articles of incorporation of ProSiebenSat.1 Media SE.

CORPORATE GOVERNANCE STRUCTURE OF PROSIEBENSAT.1 MEDIA SE



There is a clear **separation** of personnel **between the management body and the supervisory body**: The management body is the Executive Board, which is overseen and advised by the Supervisory Board on management of the Company. All transactions and decisions of fundamental significance for the Company are undertaken by the Executive Board in close consultation with the Supervisory Board. Therefore, open communication and close cooperation between the two bodies are of particular importance.

ProSiebenSat.1 Media SE is the parent company of ProSiebenSat.1 Group (ProSiebenSat.1 Group).

MANAGEMENT AND MONITORING

Executive Board

Sustainable economic success is based on integrity and lawful business practices. Against this backdrop, ProSiebenSat.1 Group has drawn up a binding Code of Conduct and supplementary guidelines. These provide standards for conduct in business, legal and ethical matters and govern how misconduct in the Company can be reported. The Code of Conduct applies to all members of the Executive Board, management and employees and defines the framework for dealing with each other and with business partners, customers and suppliers. The principles of the Code of Conduct apply to business partners in a separate code.

ProSiebenSat.1 Group makes decisions in all areas of activity and functions in accordance with the Company's values as well as the applicable national and international laws and requirements, and our internal regulations. This concerns in particular:

- **Integrity and Compliance**: The goal is to permanently anchor integrity and behavior that conforms to guidelines and regulations in the thoughts and actions of all employees in order to avoid and prevent violations of laws and regulations.

- **Whistleblower system**: The whistleblower system serves as a central point of contact for reporting possible breaches of regulations. In principle, all information related to possible violations of regulations and laws is accepted. The focus is in particular on discrimination and harassment as well as corruption, breach of trust, antitrust violations, insider trading, money laundering, tax evasion and accounting fraud. In addition, the whistleblower system is open to all complaints regarding risks relating to the violation of human rights and environmental issues.

- **Human rights**: ProSiebenSat.1 Group is committed to key international conventions and declarations, in particular the International Bill of Human Rights and the core labor standards of the International Labour Organization (ILO). The Group aligns its business activities with the UN Guiding Principles on Business and Human Rights (UN Global Compact).

- **Anti-corruption**: As a participant in the UN Global Compact, ProSiebenSat.1 Group is committed to taking action against all forms of corruption, and thus advocates a zero-tolerance policy towards active and passive corruption. This is anchored in both the Code of Conduct for Employees and the Code of Conduct for Business Partners.

- **Internal control, compliance, and risk management system:** The Group-wide internal control, compliance, and risk management system (ICS, CMS or RMS) is based on the COSO framework and the IDW PS 980 auditing standard and ensures the reliability of financial reporting, the efficiency of business operations, and compliance with laws and guidelines. It integrates processes for managing our sustainability goals and minimizing sustainability risks.
  → Code of Conduct → Internal Control, Compliance, and Risk Management System

Further information on corporate governance practices is available on ProSiebenSat.1 Group's website, where the Code of Conduct can also be viewed.
→ www.prosiebensat1.com/en

ProSiebenSat.1 Group is committed to sustainable, transparent and responsible corporate governance. This also means that the Company aligns its actions with the **principles, recommendations, and guidance of the GCGC**. The Executive Board also sees the effective monitoring of compliance with sustainability standards as a significant aim. This applies to both regulatory and internal Company standards. In this regard, the Executive Board systematically assesses and identifies the opportunities and risks for ProSiebenSat.1 Group associated with social and environmental factors as well as the social and ecological impacts of the Company's operations. The strategy resulting on the basis of this evaluation therefore also covers social and ecological targets. The relevant aspects are also accounted for in the corporate planning besides financial indicators.

ProSiebenSat.1 Group values the diversity of individual characteristics, experience, and expertise that its employees and managers contribute to the Company. In particular, the **proportion of women in management positions** is a key diversity aspect for ProSiebenSat.1 Group. In a resolution dated June 30, 2022, with reference to Section 76 (4) AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation (SE-VO), the Executive Board of ProSiebenSat.1 Media SE established the following targets – to be reached by June 30, 2027 – for the proportion of women at the two management levels below Executive Board level: The target figure for the first management level below the Executive Board is 15%, and 30% for the second management level below the Executive Board. Based on the number of employees at the time of the resolution, this corresponds to a total number of at least four women for the first management level below the Executive Board and a total of at least nine women for the second management level below the Executive Board.

We achieved our defined target for the proportion of women in both management levels below the Executive Board in the financial year 2025: The proportion of women in the first management level below the Executive Board of ProSiebenSat.1 Media SE was 26.7% or four women (previous year: 33.3% or seven women). The proportion of women in the second management level below the Executive Board was 35.3% or six women (previous year: 42.9% or nine women). **Diversity** is an important **success factor** for the Group's development.

Supervisory Board

The Supervisory Board appoints and removes the members of the Executive Board, **monitors and advises** the Executive Board in managing the Company, and is involved in decisions of fundamental importance for the Group. The subjects of the monitoring and advice are particularly the strategy and planning of ProSiebenSat.1 Group.

The Chair of the Supervisory Board is elected by the Supervisory Board from among its members: He coordinates the work in the Supervisory Board and represents the Supervisory Board's interests externally. In this context, the Chair of the Supervisory Board also talks to investors about topics specific to the Supervisory Board. However, these do not relate to the Company's strategy or management.

Annual General Meeting

The Company's shareholders exercise their rights of co-administration and control rights at the Annual General Meeting. **Each no-par value share** confers **one vote at the Annual General Meeting**. Among other things, the shareholders are notified of the items on the agenda of the Annual General Meeting and the resolutions proposed by the Executive Board and the Supervisory Board in due time in the invitation to the Annual General Meeting. The Executive Board ensures that a proxy representative is appointed to exercise shareholders' voting rights as per their instructions and thus make it easier for shareholders to exercise their rights. The proxy representative is present and available at the Annual General Meeting, and furthermore shareholders or their representatives who are not attending the Annual General Meeting in person or virtually are able to authorize and issue instructions to the proxy up until the day before or, if the online shareholder portal is being used, also during the Annual General Meeting. Parts of the Annual General Meeting are broadcast online on the Company's website. The chair of the meeting conducts the Annual General Meeting, which should be finished after four to six hours at the latest pursuant to the GCGC.

The Annual General Meeting of ProSiebenSat.1 Media SE on May 28, 2025, authorized the Executive Board to arrange that Annual General Meetings of the Company held on or before June 30, 2027, may be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting as a **virtual Annual General Meeting** (Section 118a (1) Sentence 1 AktG) in accordance with the legal requirements. During the two-year duration of the authorization, the Executive Board will decide for each Annual General Meeting whether the meeting will be held in person or virtually. In doing so, it will take into account the relevant specific circumstances of the individual case and make its decision responsibly in the interests of the Company and its shareholders. Safeguarding shareholder rights plays a central role in this. In addition, the Executive Board will take particular account of the specific agenda of the respective Annual General Meeting, aspects relating to health protection, effort and costs as well as sustainability considerations. Should the Executive Board decide to hold a virtual Annual General Meeting, it will ensure that shareholder rights, in particular the right of shareholders to ask questions, can be exercised to at least to the same extent as in meetings held in person. Furthermore, the Executive Board will only make any decision to hold a virtual Annual General Meeting with the approval of the Supervisory Board. Against this backdrop, the Annual General Meeting on May 28, 2025 was held as a virtual Annual General Meeting on the basis of Section 118a AktG in conjunction with Section 15a of the Company's articles of incorporation.

COMPOSITION OF THE EXECUTIVE BOARD

According to the Company's articles of incorporation, the Executive Board must be composed of one or more members. The number of members is determined by the Supervisory Board. With effect from October 21, 2025, the following personnel changes were made to the Executive Board: Marco Giordani was appointed as the new Chief Executive Officer (Group CEO) of ProSiebenSat.1 Media SE with immediate effect. Bert Habets handed over his CEO position to Marco Giordani by mutual agreement. Bert Haberts advised ProSiebenSat.1 Group until the end of 2025, in particular to ensure a seamless transition. At the same time, Bobby Rajan took over the position of Group CFO, primarily to drive forward the reorganization process and increase the Company's profitability. He succeeded Martin Mildner, who left the Company by mutual agreement. Bobby Rajan takes over as Chief Financial Officer on an interim basis. Markus Breitenecker, Chief Operating Officer (Group COO), has decided by mutual agreement to step down from his position, which has not been filled at Executive Board level.

Members of the Executive Board are **in principle appointed and removed by the Supervisory Board** in accordance with Article 39 (2) SE Regulation. In doing so, the Supervisory Board is mindful of the integrity and management experience required for such a role in an international group and of the personal aptitude and individual professional qualification for the Executive Board position. Diversity and other goals for the composition of the Executive Board are also considered when filling Executive Board positions. In accordance with Article 7 (2) Sentence 1 of the Company's articles of incorporation in conjunction with Article 46 SE Regulation, Executive Board members can be appointed for a maximum period of five years. Initial appointments are generally not made for this maximum period, but for a maximum of three years. Reappointments are permitted for a maximum of five years. The Supervisory Board has set an age limit for the members of the Executive Board, as recommended by B.5 of the GCGC. Persons who would turn 65 years old before the expiration of their intended term of office shall not be appointed to the Executive Board. Marco Giordani, the CEO newly appointed in October 2025, will reach this age limit in 2026. Due to the special expertise of the Executive Board member, the Supervisory Board nevertheless decided as a one-time exception to extend his appointment beyond the age limit. The Supervisory Board will again observe the age limit for future new appointments.

In the past financial year 2025, the Supervisory Board and the Compensation/Presiding and Nominating Committee again discussed issues of the short-, medium- and long-term succession planning for the Executive Board, discussed the topic with the Executive Board and analyzed both the key focuses for future Executive Board work and the executives currently available in the Company. The criteria that could be crucial for possible succession candidates include requirements regarding both personal and professional aptitude. In the event of a specific succession decision, a structured interview process is conducted. If necessary, the Supervisory Board is supported by external consultants in the development of requirement profiles and the selection of candidates.
→ Members of the Executive Board

Targets for Executive Board Composition. The Supervisory Board of ProSiebenSat.1 Media SE has established targets for the composition of the Executive Board with regard to the equal participation of women in accordance with Section 111 (5) AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation as well as deadlines for the respective target achievement: The Supervisory Board of ProSiebenSat.1 Media SE last set a new target for the proportion of women on the Executive Board in December 2024. Accordingly, the Executive Board should include at least one female member in keeping with the previous applicable target. The deadline for achieving the target expires on November 30, 2029.

The defined target of at least one woman on the Executive Board was not achieved as of December 31, 2025. The Executive Board has been composed of three male members since April 1, 2024. Following the new appointment on October 21, 2025, the Executive Board continues to be composed solely of male members. The new members of the Executive Board were selected on the basis of diversity aspects and specific professional requirements, which were particularly necessary for the implementation of the reorganization process and the strategic focus on the Entertainment sector. The Supervisory Board will continue to actively include qualified women in the selection process for future appointments.

The Supervisory Board of ProSiebenSat.1 Media SE considers diversity to be an important success factor for the development of the entire Group. Diversity aspects are therefore an important selection criterion when filling Executive Board positions, also taking into account recommendation B.1 of the GCGC. When selecting Executive Board members, the Supervisory Board strives to ensure a **diverse, strong and mutually complementary Executive Board** that combines all the knowledge and experience relevant to the Group. A concrete weighting of the diversity aspects is carried out taking into consideration the Executive Board position to be filled in the individual case and the duties to be fulfilled.

SELECTION CRITERIA FOR APPOINTMENTS TO THE EXECUTIVE BOARD

- **professional aptitude and specific expertise in business areas important to ProSiebenSat.1 Group (content and broadcasting, distribution, digital entertainment, streaming, e-commerce, and production) as well as in the areas of digital business development, digital diversification and platform strategies (such as addressable TV), data, and advertising technologies;**
- **internationality due to origin and/or professional activity;**
- **management and leadership experience;**
- **persons who would turn 65 years old before the expiration of their intended term of office shall not be appointed to the Executive Board;**
- **the target set in each case for the equal participation of women on the Executive Board (at least one female member) should be taken into consideration.**

When appointing members to the Executive Board, the Supervisory Board took into account the diversity aspects described above, such as knowledge and experience, internationality, and age, so that the **diversity concept** for the composition of the Executive Board was also met in the reporting period. Only the target for the proportion of women on the Executive Board was not achieved.

WORKING PROCEDURES OF THE EXECUTIVE BOARD

The Executive Board manages the Company's businesses on its own authority in accordance with the applicable laws, the articles of incorporation, its rules of procedure and the allocation of duties. It ensures that the statutory, regulatory, and internal provisions are complied with and endeavors to achieve their compliance throughout the Group.

Each member of the Executive Board is assigned an area of responsibility, regarding which that member keeps his or her colleagues on the Executive Board continuously updated. **Rules of procedure** enacted by the Supervisory Board for the Executive Board and updated as necessary govern the cooperation between the Executive Board members and the Executive Board members' area of responsibility. The rules of procedure also govern in particular the allocation of responsibilities and matters reserved for the full Executive Board. The Executive Board has not formed any committees.

Meetings of the full Executive Board generally take place on a weekly basis and are chaired by the Group CEO. In addition to the **regular Executive Board meetings**, a strategy workshop is held at least once a year. Such workshops serve to prioritize strategic targets across the Group and to develop the strategy for the current financial year in cooperation with senior executives from the various business units.

MEETINGS AND RESOLUTIONS OF THE EXECUTIVE BOARD

One of the functions of the Executive Board meetings is to adopt resolutions on measures and transactions that require the consent of the full Executive Board under the Executive Board's rules of procedure.

In order to adopt resolutions, at least half of the Executive Board members must participate in the voting. Resolutions of the full Executive Board are adopted by simple majority. In the event of a tie, the Group CEO casts the deciding vote. When significant events occur, any Executive Board member may call an extraordinary meeting of the full Executive Board.

Resolutions of the Executive Board may also be adopted outside of meetings by oral, telephone or written vote as well as by voting in text form.

Written minutes of every meeting of the full Executive Board and of every resolution adopted outside of meetings are prepared and, after approval, signed by the Group CEO or the chairman of the meeting. The minutes are then promptly forwarded to each member of the Executive Board in writing or in text form and presented for approval at the next Executive Board meeting. If none of the Executive Board members object to the content or the wording of the minutes, the minutes shall be deemed approved.

COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the Company's articles of incorporation, the Supervisory Board consists of **nine members**, all of whom are elected by the Annual General Meeting (Section 10 (1) Sentence 1 of the Company's articles of incorporation).

The following personnel changes occurred in the financial year 2025:

- **Maria Kyriacou** was newly elected to the Supervisory Board by the Annual General Meeting on May 28, 2025. The Annual General Meeting also re-elected Dr. Katrin Burkhardt and Simone Scettri, whose previous terms of office expired at the end of the Annual General Meeting 2025, as members of the Supervisory Board. Following the meeting, the Supervisory Board elected Maria Kyriacou as the new Chairwoman of the Supervisory Board. She succeeds Dr. Andreas Wiele, who had previously announced that he would not be standing for re-election at the Annual General Meeting 2025 after a three-year term of office.

- Klára Brachtlová and Christoph Mainusch resigned from the Supervisory Board with effect from the end of September 18, 2025. The decision followed the completion of the voluntary public takeover offer by MFE, which has been the new majority shareholder of ProSiebenSat.1 Media SE since September 16, 2025. **Simone Sole** and **Michael Eifler** were appointed by the court as members of the Supervisory Board with immediate effect on October 8 and 9, 2025, respectively, at the request of the Executive Board of ProSiebenSat.1 Media SE.

All new Supervisory Board members undergo a structured induction process (onboarding) in which they are familiarized with the Company and their tasks.

→ Members of the Supervisory Board

Targets for the composition of the Supervisory Board. Having thoroughly reviewed the recommendations of the GCGC regarding the specific targets for its composition, the Supervisory Board set targets for its composition that take account of the specifics of the Company.

SELECTION CRITERIA FOR THE COMPOSITION OF THE SUPERVISORY BOARD

The Supervisory Board aims to ensure that:

- **the Supervisory Board should include an appropriate number of independent Supervisory Board members, whereby more than half of Supervisory Board members should be independent of the Company and the Executive Board;**
- **the share of women should be at least one-third, i.e. the Supervisory Board should comprise at least three female members, to be attained no later than February 28, 2029;**
- **the members of the Supervisory Board should have special international knowledge and experience in the fields of broadcasting, media and communication;**
- **the international activities of the Company should be taken into account. The Supervisory Board should be filled with members who, based on their origin or professional activities, represent regions or cultures in which the Company has significant business operations. In this context, diversity should also be taken into account when appointing members to the Supervisory Board and the current level of diversity should be maintained. The Supervisory Board should be filled with members who, based on their origin, their personal background, their education, or professional activities, are able to contribute a wide range of experience and specific expertise;**
- **the Supervisory Board will continue to assess how it intends to handle potential or actual conflicts of interest in order to continue to guarantee unbiased monitoring of and provision of advice to the Executive Board of the Company in the Company's best interests in each individual case within the legal framework and taking into account the GCGC;**
- **the age limit of no older than 70 years at the time of appointment to the Supervisory Board, as stipulated in the rules of procedure adopted by the Supervisory Board, should continue to apply;**
- **individuals who have been members of the Company's Supervisory Board for three full consecutive terms, and thus generally for 15 years, should generally no longer be nominated for re-election to the Supervisory Board.**

In its current composition and its composition as of December 31, 2025, respectively, the Supervisory Board **meets the targets it has set** for its composition **pursuant to the GCGC and the German Stock Corporation Act (AktG)**. The target quota for the share of women on the Supervisory Board should be at least one third in accordance with Section 111 (5) AktG. This means that in its current composition of nine members, the Supervisory Board should have at least three female members. The deadline for meeting the defined target for the share of women on the Supervisory Board ends on February 28, 2029. As of December 31, 2025, the Supervisory Board had three female members: Maria Kyriacou, Katharina Behrends and Dr. Katrin Burkhardt. The target for the share of women was thus achieved.

Two Supervisory Board members – Katharina Behrends and Simone Sole – are considered not independent of the controlling shareholder (MFE), the other Supervisory Board members are considered independent as of December 31, 2025 as defined by the relevant recommendations of the GCGC in its applicable version.

The following table contains an overview of the terms of office of all members of the Supervisory Board in office as of December 31, 2025:

OVERVIEW OF THE TERMS OF OFFICE OF THE MEMBERS OF THE SUPERVISORY BOARD

Name	Date of initial appointment/ Date of re-appointment	End of the term of office [as of the end of the AGM of the year or resignation][1]
Maria Kyriacou (Chairwoman)	05/28/2025	AGM 2028 [3 years]
Prof. Dr. Cai-Nicolas Ziegler (Vice Chairman since May 13, 2024)	06/30/2023	AGM 2026 [3 years]
Leopoldo Attolico	04/30/2024	AGM 2027 [3 years]
Katharina Behrends	06/30/2023	AGM 2026 [3 years]
Dr. Katrin Burkhardt	06/30/2023 (supplementary election for Bert Habets) / 05/28/2025	AGM 2025 [2 years[1]]/ AGM 2028 [3 years]
Michael Eifler	10/09/2025 (appointed by court for Klára Brachtlová)	AGM 2026
Thomas Ingelfinger	06/30/2023	AGM 2026 [3 years]
Simone Scettri	04/30/2024 (in place of Prof. Dr. Rolf Nonnenmacher) / 05/28/2025	AGM 2025 [1 year[3]] AGM 2028 [3 years]
Simone Sole	10/08/2025 (appointed by court for Christoph Mainusch)	AGM 2026

1 When two dates are given for a supervisory board member, the first date refers to the end of the initial appointment and the second date refers to the reappointment in the 2025 financial year.
2 End of Bert Habets' regular term of office.
3 End of Prof. Dr. Rolf Nonnenmacher's regular term of office.

The described targets for the Supervisory Board's composition and stipulations concerning the equal participation of women on the Supervisory Board in accordance with Section 111 (5) AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation form part of the diversity concept for the Supervisory Board in accordance with Sections 289f (2) no. 6 and 315d HGB. Another element of the diversity concept for the Supervisory Board is the skills profile.

Skills profile for the Supervisory Board. In light of recommendation C.1 of the GCGC (Composition of the Supervisory Board), the Supervisory Board of ProSiebenSat.1 Media SE developed a skills profile for the Supervisory Board as a whole, so as to ensure qualified control and monitoring of the Company by the Supervisory Board. The Supervisory Board as a whole satisfies the requirements in its current composition.

According to the skills profile, each member of the Supervisory Board should contribute essential general expertise, with the effect that the corresponding candidates are able to perform the tasks of the Supervisory Board in an international media/digital group based on their personality, independence, motivation, and integrity. In addition, it should be ensured that the subject of diversity is taken into account in the nomination of candidates by the Supervisory Board's Compensation/Presiding and Nominating Committee to the Supervisory Board as a whole and subsequently to the Annual General Meeting. The expertise and experience required for qualified and successful work by the Supervisory Board should – in keeping with the Supervisory Board's nature as a collegial body – be ensured by all members of the Supervisory Board. Overall, the Supervisory Board of ProSiebenSat.1 Media SE should have the skills and expertise that are essential for ProSiebenSat.1 Group's activities. In addition, at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing.
→ Management Declaration → Composition and Working Procedures of the Supervisory Board Committees

EXCERPT FROM THE COMPETENCE PROFILE OF THE SUPERVISORY BOARD

– experience in the management of a listed, internationally operating company;
– experience in the transformation of media companies towards a digital group;
– in-depth understanding of ProSiebenSat.1 Group's different business areas – particularly content and broadcasting, distribution and digital entertainment – in particularly streaming, e-commerce, and production – and of the Group's market environment and media regulation/policy;
– in-depth knowledge of the field of digital business development, digital diversification and platform strategies (such as Addressable TV), data and advertising technology, and M&A;
– in-depth knowledge in the fields of human resources development and management;
– in-depth knowledge in the fields of risk management, governance and compliance;
– in-depth knowledge of the implementation of a sustainability strategy with a strong focus on social responsibility and public value, in particular due to the scope of a media company.

When putting forward election proposals to the Annual General Meeting, particular attention should be paid to the personality, integrity, motivation, and independence of the candidates. In addition, Supervisory Board members should comply with the limit as stipulated in recommendation C.4 of the CGCG with regard to mandates at listed companies outside the Group. With regard to election proposals by the Supervisory Board to the Annual General Meeting, all requirements should be met, and the above targets should be taken into account so as to ensure overall fulfillment of the skills profile for the Supervisory Board. Further information on the profile of skills and expertise of the Supervisory Board can be found on the ProSiebenSat.1 Media SE website.
→ www.prosiebensat1.com/en/investor-relations/corporate-governance/corporate-bodies

The implementation status of the skills profile is disclosed below in the form of a qualification matrix.

QUALIFICATION MATRIX

	Skills profile								Further targets for composition	
Name	Management experience in listed companies[1]	Management experience in transformation[2]	Industry experience in existing business fields[3]	Industry experience in new business fields[4]	Financial experience[5]	People development[6]	Corporate Governance experience[7]	Sustainability[8]	Independence acc. to GCGC	Share of Women
Maria Kyriacou	•	•	•	•	•	•	•	•	•	•
Prof. Dr. Cai-Nicolas Ziegler	•	•	•	•	•	•			•	
Leopoldo Attolico		•		•	•	•	•	•	•	
Katharina Behrends		•	•	•		•				•
Dr. Katrin Burkhardt	•				•[(a)]	•	•		•	•
Michael Eifler				•	•	•	•		•	
Thomas Ingelfinger	•				•	•	•	•	•	
Simone Scettri			•	•	•[(b)]	•	•	•	•	
Simone Sole	•	•	•	•	•		•	•		
Sum	**5**	**5**	**5**	**7**	**8**	**8**	**7**	**5**	**7**	**3**

• Criterion met, based on annual self-assessment by the members of the Supervisory Board.
1 Experience in the management of a listed, internationally operating company.
2 Experience in the transformation of media companies towards a digital group.
3 In-depth understanding for ProSiebenSat.1 Group's different business areas – particularly content and broadcasting, distribution, digital entertainment – in particular streaming, e-commerce, and production – and of the Group's market environment and media regulation/policy.
4 In-depth knowledge in the field of digital business development, digital diversification and platform strategies (such as Addressable TV), data and advertising technology, and M&A.
5 (a) Expert in accounting; (b) expert in auditing.
6 In-depth knowledge in the fields of human resources development and management.
7 In-depth knowledge in the fields of risk management, governance and compliance.
8 In-depth knowledge in the implementation of a sustainability strategy with a strong focus on social responsibility and public value, in particular due to the scope of a media company.

WORKING PROCEDURES OF THE SUPERVISORY BOARD

The Supervisory Board appoints and dismisses the members of the Executive Board, monitors, and advises the Executive Board in managing the Company and is involved in decisions of fundamental importance for the Company. The **Audit and Finance Committee** has a specific monitoring function and in particular reviews the effective use of the Group-wide internal control, compliance and risk management system (ICS, CMS and RMS), which also covers the sustainability-related targets.

The Executive Board provides the Supervisory Board with prompt and complete information in writing. The Supervisory Board is also informed about all issues relevant to the Company at its **quarterly meetings** – in particular strategy, planning, business performance, the risk situation, risk management, and compliance. Where indicated, an extraordinary meeting of the Supervisory Board is called to address significant events.

MEETINGS AND RESOLUTIONS OF THE SUPERVISORY BOARD

The Chair of the Supervisory Board coordinates the work of the Supervisory Board, chairs the Supervisory Board meetings, and represents the Supervisory Board's interests externally. As a rule, the Supervisory Board adopts its resolutions at the Supervisory Board meetings, which can also be held as conference calls or video conferences on instruction of the Chair of the Supervisory Board. However, on instruction of the Chair of the Supervisory Board, resolutions can also be adopted outside of meetings, for example by way of written circular vote. Equally admissible is the adoption of resolutions via a combination of voting at meetings and voting via other methods.

The Supervisory Board has a quorum if at least half of its members participate in the resolution. Resolutions of the Supervisory Board are generally adopted by simple majority of the votes cast, unless otherwise prescribed by law. In the event of a tie, the deciding vote is cast by the Chair of the Supervisory Board, or in his or her absence the Vice Chair.

The meetings of the Supervisory Board are recorded in minutes that are signed by the Chair. A written record is also kept of resolutions adopted outside of the meetings. A copy of the minutes, or of resolutions adopted outside of meetings, is sent promptly to all members of the Supervisory Board. The Supervisory Board members participating in the meetings or voting on the resolutions may raise objections to the minutes. Objections must be made in writing to the Chair of the Supervisory Board within one month of the minutes being sent out. Otherwise, the minutes shall be deemed approved.

The **Company's articles of incorporation** and the rules of procedure for the Executive Board stipulate that significant transactions must be approved by the Supervisory Board. Such significant transactions requiring the consent of the Supervisory Board include adopting the annual budget, making major acquisitions or divestments, and investing in program licenses. Significant consulting topics in the financial year 2025 are outlined in the Report of the Supervisory Board.
→ Report of the Supervisory Board

The Supervisory Board holds a minimum of one meeting per calendar quarter. To facilitate its work, the Supervisory Board has adopted rules of procedure to supplement the provisions of the **articles of incorporation.** These can be viewed on the Company's website.
→ www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board

The members of the full Supervisory Board are, as a whole, familiar with the sector in which the Company operates, pursuant to Section 100 (5) AktG in conjunction with Article 9 (1) lit. c) ii SE Regulation. At least one member of the Supervisory Board has expertise in the field of accounting and at least one other member has expertise in the field of auditing.

Each Supervisory Board member must report any potential conflicts of interest without delay to the Chairman of the Supervisory Board's Compensation/Presiding and Nominating Committee.

In accordance with the recommendation D.12 of the GCGC, the Supervisory Board regularly conducts a self-assessment of its activities. The review extends primarily to the Supervisory Board's view of its mission, the organization of its activities, the independence of its members, the handling of potential conflicts of interest and the composition of the committees. The last self-assessment of the Supervisory Board took place on December 5, 2024, in the context of a closed session on the basis of a detailed list of questions.

COMPOSITION AND WORKING PROCEDURES OF THE SUPERVISORY BOARD COMMITTEES

In the financial year 2025, the Supervisory Board formed five committees. The Supervisory Board decides on the composition of its committees. In the course of the financial year 2025, the Compensation Committee was merged with the Presiding and Nominating Committee and the Related Party Transactions Committee was newly established.

COMPOSITION OF THE SUPERVISORY BOARD COMMITTEES AS OF DECEMBER 31, 2025

COMPENSATION/PRESIDING AND NOMINATING COMMITTEE
Maria Kyriacou (Chairwoman), Prof. Dr. Cai-Nicolas Ziegler, Katharina Behrends, Thomas Ingelfinger

AUDIT AND FINANCE COMMITTEE
Simone Scettri (Chairman), Dr. Katrin Burkhardt (Vice Chairwoman), Leopoldo Attolico, Simone Sole

M&A COMMITTEE
Leopoldo Attolico (Chairman), Maria Kyriacou, Prof. Dr. Cai-Nicolas Ziegler, Michael Eifler

CAPITAL MARKETS COMMITTEE
Maria Kyriacou (Chairwoman), Leopoldo Attolico, Dr. Katrin Burkhardt, Simone Scettri, Simone Sole

RELATED PARTY TRANSACTIONS COMMITTEE (since November 4, 2025)
Michael Eifler (Chairman), Maria Kyriacou, Dr. Katrin Burkhardt, Simone Scettri

In selecting committee members, potential conflicts of interest involving Supervisory Board members are taken into account, as are their professional qualifications. In addition, the committee members are selected in accordance with statutory requirements and the applicable **recommendations of the GCGC**.

- **Simone Scettri**, Chairman of the Audit and Finance Committee, as a German public auditor (Wirtschaftsprüfer) and tax consultant, has many years of experience in the field of auditing and in the application of financial reporting principles. Until 2022, he held various positions at the auditing firm Ernst & Young S.p.A., Rome, Italy (EY), including as Professional Practice Director and as Managing Partner. He serves as Vice-Chairman of the Board of Directors of Organismo Italiano di Contabilità, Rome, Italy (OIC) and as a member of the Financial Reporting Board of the European Financial Reporting Advisory Group (EFRAG), where he contributes to the development of corporate reporting. In his work as a lecturer at the Luiss Guido Carli University, he also teaches corporate governance, internal controls, and financial and sustainability reporting.

– **Dr. Katrin Burkhardt**, another member and Vice Chairwoman of the Audit and Finance Committee, has special expertise and experience in the application of accounting principles and internal control systems due to her education and professional background. She is also entrusted with sustainability reporting and its auditing. Dr. Katrin Burkhardt's relevant professional experience includes her posts as: member of the Management Board for Accounting and SME Finance at Bundesverband Deutscher Banken e.V., Berlin, Germany (2003 to 2008), Director, Head of Accounting Policy Department, Dresdner Bank AG, Frankfurt am Main, Germany (2008 to 2009), Director, Head of the Berlin Representative Office of Allianz SE, Berlin, Germany (2009 to 2014), member of the Executive Board of Deutsche Rückversicherung AG Düsseldorf, Germany (2014 to 2020), and member of the Executive Board of the Association of German Public Insurers, Berlin, Germany (2014 to 2020). Dr. Katrin Burkhardt is currently a member of the Supervisory Board of the private bank ODDO BHF SE, Frankfurt am Main, Germany. There, she chairs the Risk Committee and is a member of the Audit and Finance Committee.

The Chairman of the Audit and Finance Committee is independent within the meaning of the recommendation C.10 of the GCGC.

The Audit and Finance Committee also regularly meets with the independent auditor without the Executive Board. In addition, the Chairman of the Audit and Finance Committee invites in particular senior executives from the areas of Finance and Accounting, Controlling, Internal Audit, Governance and Risk & Compliance to provide information at meetings if required. The Supervisory Board has issued rules of procedure to govern the work of the Audit and Finance Committee. The Audit and Finance Committee and the auditor also maintain a regular dialog between the meetings. The Chief Executive Officer (Group CEO), the Chief Financial Officer (Group CFO) and the independent auditor regularly attended the meetings of the Audit and Finance Committee in 2025.

MEETINGS AND RESOLUTIONS OF THE SUPERVISORY BOARD COMMITTEES

The Supervisory Board committees generally meet on a quarterly basis and as required, respectively. To the extent permitted by law, the committees have been entrusted with adopting resolutions concerning various Supervisory Board tasks, especially approving certain management actions.

A committee has a quorum when at least half of the members participate in the vote. Committee resolutions are basically adopted by a simple majority vote. In the event of a tie, the committee chairman casts the deciding vote.

Written minutes are prepared of each committee meeting and, following approval, are signed by the committee chair. Resolutions adopted outside the meetings are also recorded in writing. Minutes and the text of resolutions adopted are sent to all members of the committee concerned. These shall be deemed approved if no committee member who was present at the meeting, or who took part in the vote on the resolution, objects to the content within one month of dispatch. The committee chairmen report on the work of the committees at the meetings of the Supervisory Board.

The individual breakdown of participation in meetings of the Supervisory Board in the financial year 2025 can be found in the Report of the Supervisory Board, where the tasks and activities of the individual committees are also described in greater detail.

→ Report of the Supervisory Board

TRANSPARENCY AND EXTERNAL REPORTING

Openness and transparency create trust among shareholders, investors and the interested public. ProSiebenSat.1 Media SE provides regular information on key business developments and changes within the Group. All relevant information is communicated simultaneously and equally to shareholders, financial analysts, media representatives and the interested public, applying the principle that shareholders should be treated equally under the same conditions. The special features for the mutual flow of information resulting from the corporate alliance with MFE are regulated and specified by a coordination agreement, particularly in the areas of accounting, controlling and taxes. In order to do justice to the international nature of the stakeholders, all content is also published in English. The **financial calendar** presents the publication dates of financial reports and quarterly reports well in advance, along with other important dates such as the date of the Annual General Meeting. The calendar is available on the ProSiebenSat.1 website:
→ www.prosiebensat1.com/en/investor-relations/presentations-events/financial-calendar

To ensure transparent and fair reporting and corporate communication, ProSiebenSat.1 Media SE makes particular use of the **internet as a communication channel**. All relevant corporate information is published on our website. Annual reports, half-yearly financial reports, quarterly statements, current stock price charts, and company presentations can be downloaded from the website at any time. The website includes a special section where the Group provides information on organizational and legal matters in connection with the Annual General Meeting. The meeting agenda can be found here, and the Group CEO’s speech and the results of votes are made available after the meeting. In the Corporate Governance section, ProSiebenSat.1 Media SE also publishes the current Management Declaration pursuant to Sections 289f and 315d HGB, and the Declaration of Compliance with the GCGC in accordance with Section 161 AktG, which includes an archive with the declarations from at least the last five years and the Company’s articles of incorporation.

Four times a year, ProSiebenSat.1 Group presents information on the Group’s business performance as well as its financial position and earnings as part of the Company’s annual and interim reporting. In accordance with recommendation F.2 of the GCGC, the Consolidated Financial Statements and the Combined Management Report are generally made publicly available within 90 days after the end of the financial year, and the mandatory interim financial information during the financial year within 45 days after the end of the reporting period:
→ www.prosiebensat1.com/en/investor-relations/publications/results

As required by law, matters that could significantly influence the price of the Company’s stock are announced immediately in **ad-hoc disclosures** even outside of the scheduled reports and are made immediately available online:
→ www.prosiebensat1.com/en/newsroom/press-releases/ad-hoc-disclosures

Notifications of changes in significant **voting rights** pursuant to Sections 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) are published immediately upon receipt. Current information is available on the website:
→ www.prosiebensat1.com/en/investor-relations/publications/voting-rights-notifications

Directors’ Dealings notifications in accordance with Article 19 of Regulation (EU) No. 596/2014 (Market Abuse Regulation – MAR) are likewise published immediately upon receipt:
→ www.prosiebensat1.com/en/investor-relations/publications/directors-dealings

In the financial year 2025, eleven transactions in company stock or in financial instruments relating to company stock were reported to ProSiebenSat.1 Media SE by management personnel or related parties in compliance with Article 19 of the MAR.

As of December 31, 2025, members of the Executive Board did not hold any shares (previous year: 447,348) and members of the Supervisory Board a total of 39,790 shares (previous year: 140,085) in ProSiebenSat.1 Media SE.

INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2025

	Number of shares	Share value on purchase (in EUR)	Share value a of Dec 31, 2025 (in EUR)[3]
EXECUTIVE BOARD			
Marco Giordani[1]	—	—	—
Bobby Rajan[1]	—	—	—
SUPERVISORY BOARD[2]			
Maria Kyriacou (Appointment on May 28, 2025)	—	—	—
Prof. Dr.Cai-Nicolas Ziegler	8,550	44,010.25	41,639
Leopoldo Attolico	3,300	20,080.50	16,071
Katharina Behrends	6,300	35,187.56	30,681
Dr. Katrin Burkhardt	13,800	69,769.80	67,206
Michael Eifler (appointed by court on October 9, 2025)	—	—	—
Thomas Ingelfinger	1,840	10,185.23	8,961
Simone Scettri	6,000	32,987.00	29,220
Simone Sole (appointed by court on October 8, 2025)	—	—	—

1 No obligation to participate in Share Ownership Guidelines (SOG) until the Annual General Meeting in the 2026 financial year.
2 The members of the Supervisory Board have declared to the Supervisory Board as part of a "voluntary self-commitment" that they will each purchase shares of ProSiebenSat.1 Media SE stock each year within each 12-months period of its term of office for 20% of the annual fixed compensation granted under Section 14 (1) and (2) of the Company's articles of incorporation (before deduction of taxes) in each case for a term of four years, but for no longer than the term of their membership of the Supervisory Board of ProSiebenSat.1 Media SE.
3 Share price as of Dec 31, 2025: EUR 4.87.

Further information on ProSiebenSat.1 Media SE's share-based payment plan (Performance Share Plan) and the employee stock option program (MyShares) can be found in the Notes to Consolidated Financial Statements.

→ Compensation Report → Notes to Conslidated Financial Statements, note 26 "Shareholders' equity"

ProSiebenSat.1 Group's financial reporting conforms to the **IFRS (International Financial Reporting Standards)** as adopted by the European Union. The Annual Financial Statements of ProSiebenSat.1 Media SE, the Group parent, are prepared under the accounting principles of the German Commercial Code (HGB). Both the single-entity financial statements of ProSiebenSat.1 Media SE and the Consolidated Financial Statements are available on the Company's website:

→ www.prosiebensat1.com

Both sets of financial statements are audited and an audit opinion is issued by an independent accounting and auditing firm. The financial statements for the financial year 2025 were duly audited for the first time by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) with Klaus Bernhard as lead auditor. They were issued **with an unqualified audit opinion** on March 24, 2026. Katharina Deni also signed the audit opinion. Klaus Bernhard has been working with the Company as lead auditor at PwC since the financial year 2024.

COMPENSATION REPORT

INTRODUCTION

The Compensation Report describes the main features of the compensation system for the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE for the financial year 2025. It explains the structure and level of compensation of the individual current or former members of the Executive Board and Supervisory Board. Taking into account the requirements of Section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE adopted a revised compensation system for the members of the Executive Board in April 2025 (2025 compensation system), which updates and selectively amends the previous 2021 compensation system (compensation system or 2021 compensation system) approved by the Annual General Meeting on June 1, 2021. The 2025 compensation system was approved by the Annual General Meeting on May 28, 2025, with a broad majority of around 95% and applies to all new Executive Board employment contracts and to contract extensions.

The Supervisory Board has resolved deviations from the 2025 compensation system for the period starting from October 21, 2025, in accordance with Section 87a (2) AktG, which are necessary due to the strategic realignment of the Company and the associated new appointment of Marco Giordani and Bobby Rajan, and are in the interests of the long-term welfare of the Company. Marco Giordani was appointed Chairman of the Executive Board as of October 21, 2025. Contrary to the recommendations of Section G. of the German Corporate Governance Code in the version dated April 28, 2022 (GCGC), and the requirements of the 2025 compensation system, Marco Giordani did not receive any variable compensation in the financial year 2025. As a result, the malus and clawback rules did not apply and there was no obligation to hold shares. In the view of the Supervisory Board, the strategic realignment of the Company meant that it was not possible to set target values on the basis of the 2025 compensation system in a meaningful way that was in the interests of the Company. The Supervisory Board will review the current 2025 compensation system in the financial year 2026 in order to present the compensation system and any adjustments to the 2026 Annual General Meeting for its approval.

Bobby Rajan was appointed Chief Financial Officer (Group CFO) as of October 21, 2025. Due to his special role as an interim member of the Executive Board, Bobby Rajan received his compensation as part of a secondment to the Executive Board by Alvarez & Marsal Deutschland GmbH & Co. KG (Alvarez & Marsal) as solely third-party compensation. The Company's compensation system does not explicitly provide for the case of temporary interim activities as part of the Executive Board secondment. In view of the temporary nature of the activity and the secondment to the Executive Board, it was therefore necessary to deviate from the compensation system.

With regard to the Executive Board members Bert Habets, Martin Mildner and Markus Breitenecker, who left the Company in the financial year 2025, only the provisions of the 2021 compensation system were applied; however, the provisions of the 2025 compensation system regarding the weighting of the individual compensation components were already implemented in the financial year 2025 for the former Executive Board members Martin Mildner and Markus Breitenecker.

This Compensation Report was prepared by the Executive Board and Supervisory Board and complies with the applicable provisions of stock corporation law. This Compensation Report was audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) in accordance with Section 162 (3) AktG and voluntarily with regard to content. The Compensation Report and the attached Report on the Audit of the Compensation Report are published on the ProSiebenSat.1 Media SE website.
→ www.prosiebensat1.com

The Compensation Report for the financial year 2024 was approved at the Annual General Meeting on May 28, 2025, by a broad majority of around 95%. Therefore, the format and content of this Compensation Report are based on the previous year's Compensation Report.

The Compensation Report also takes into account the recommendations of the German Corporate Governance Code in the version dated April 28, 2022 (GCGC).

COMPENSATION OF THE EXECUTIVE BOARD

1 / Responsibility and Procedure for Determining Executive Board Compensation

In accordance with Section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE determines the compensation system for the Executive Board members with assistance from its Compensation/Presiding and Nomination Committee, which was established by a resolution of the Supervisory Board on November 4, 2025, through the merger of the Presiding and Nomination Committee and the Compensation Committee. The Compensation/Presiding and Nomination Committee develops a proposal for the compensation system, which the Supervisory Board adopts and regularly reviews. The Annual General Meeting of ProSiebenSat.1 Media SE decides on the approval of the compensation system submitted by the Supervisory Board at least every four years and in the event of material changes to the compensation system.

In line with the compensation system, the Supervisory Board determines the individual level of Executive Board compensation for each Executive Board member on the basis of the Compensation/Presiding and Nomination Committee's proposal. The Supervisory Board also sets the target values of the target parameters and key performance indicators based on the Company's budget submitted to and approved by the Supervisory Board. These target values provide the basis for the performance assessment and are anchored in the variable compensation of the Executive Board members.

The Supervisory Board hereby ensures that there is an appropriate relationship between the individual performance and areas of work and responsibility of the individual members of the Executive Board on the one hand and the Company's business situation on the other.

The relative compensation within ProSiebenSat.1 Media SE is also taken into account (vertical appropriateness), whereby the Supervisory Board above all analyzes the relationship of Executive Board compensation to the compensation of senior management and the workforce as a whole – including its development over time. For this purpose, the Supervisory Board defines senior management as the group of managers on the top two management levels below the Executive Board; the workforce as a whole comprises the employees employed in Germany, especially at the Unterföhring site.

The amount of Executive Board compensation in comparable companies is also considered (horizontal appropriateness). The Supervisory Board currently considers comparable companies to be companies listed firstly in the DAX/MDAX and secondly in the STOXX Europe 600 Media index, a sub-index of the STOXX Europe 600 index comprising companies from the European media industry, as well as RTL Group as a direct competitor.

If the Supervisory Board deems it necessary or expedient, it consults external experts to determine and review the Executive Board compensation. To date, the Supervisory Board has also had the Executive Board compensation reviewed by independent external consultants at regular intervals or in the event of new appointments or contract extensions, but at least every four years, in particular with regard to common market practice. The Supervisory Board also consulted an external, independent compensation consultant who works internationally and specializes in Executive Board compensation issues when drawing up the 2025 compensation system.

2 / Principles of the Compensation System and Relationship to Corporate Strategy

The ProSiebenSat.1 Media SE compensation system has clear and transparent structures and is in line with the Group strategy. The aim of the compensation system is to create an effective incentive for successful and sustainable performance of the Company. The system is therefore geared toward components that are transparent, performance-based, and closely linked to the Company's success. They depend in particular on long-term targets and the performance of the ProSiebenSat.1 share and are measurable. The compensation system is intended to motivate the members of the Executive Board to achieve the targets enshrined in ProSiebenSat.1 Media SE's business strategy while simultaneously avoiding disproportionate risks.

Company-specific performance criteria result from the Group's strategy and cover both financial and non-financial aspects. They are planned and managed centrally by the Executive Board of ProSiebenSat.1 Media SE. The planning and control process is supplemented by the monitoring of the key figures on the basis of regularly updated data. This also includes the assessment of developments as part of opportunity and risk management.

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

3 / Overview of the 2021 and 2025 Compensation Systems

The Executive Board compensation comprises non-performance-based (fixed) and performance-based (variable) components. The fixed components include basic compensation, the fringe benefits and, if agreed, the Company pension. The variable components include the Short-Term Incentive (STI) as the short-term variable compensation (Performance Bonus) and the Long-Term Incentive (LTI) as the long-term variable compensation (Performance Share Plan). Maximum compensation is also defined for the Executive Board members, as well as malus and clawback provisions and obligations to acquire and hold shares in the Company (Share Ownership Guidelines).

The table below provides a comparison of individual compensation and other contractual components of the 2021 and 2025 compensation systems, which are then described in detail:

COMPARISON OF THE COMPENSATION SYSTEM

2021 Compensation System		2025 Compensation System
	Non-Performance-Based (fixed) Compensation	
– Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.	**Base salary**	– Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.
– Non-performance-based fringe benefits, particularly in the form of provision of a company car, group accident insurance, insurance policy contributions.	**Fringe benefits**	– Non-performance-based fringe benefits, particularly in the form of provision of a company car, group accident insurance, insurance policy contributions.
– Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary. – Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62).	**Company pension scheme**	– Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary. – Payout either as a monthly retirement payment or as a one-off payment (after reaching the age of 62).
	Performance-Based (variable) Compensation	
	Short-Term Incentive (Performance Bonus)	
– Target bonus system	**Type of plan**	– Target bonus system
– 1 year	**Performance period**	– 1 year
– 40%: adjusted EBITDA (target achievement 0%–200%). – 40%: adjusted Operating FCF (target achievement 0%–200%). – 20%: ESG targets (target achievement 0%–200%).	**Performance criteria**	– 30%: EBITDA (target achievement 0%–200%) – 40%: FCF (target achievement 0%–200%) – 30%: Strategic key figures (target achievement 0%–200%).
– In cash after the end of the financial year (cap: 200% of the target amount).	**Payout**	– In cash after the end of the financial year (cap: 200% of target amount).
	Long-Term Incentive (Performance Share Plan)	
– Performance Share Plan	**Type of plan**	– Performance Share Plan
– 4-year performance period (total term of four years).	**Performance period**	– 3-year performance period, followed by a one-year waiting period – (total term of four years)
– 30%: Relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0%–200%). – 70%: P7S1 ROCE (target achievement 0%–200%).	**Performance criteria**	– 30%: Relative TSR compared to specific comparison group (target achievement 0%–200%). – 60%: Key financial indicators – EBIT (30%) and operating FCF (30%) (target achievement 0%–200%). – 10%: ESG target(s) (target achievement 0%–200%).
– In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount).	**Payout**	– In cash at the end of the four-year term of the respective tranche (cap: 200% of the allocation amount).
	Further Contractual Components	
– Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect consolidated financial statement.	**Malus and Clawback Provisions**	– Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect consolidated financial statement.
– 200% of the gross base salary for the Chairman of the Executive Board. – 100% of the gross base salary for the other members of the Executive Board.	**Share Ownership Guidelines (SOG)**	– 200% of the gross base salary for the Chairman of the Executive Board. – 100% of the gross base salary for the other members of the Executive Board.
– EUR 7,500,000 for the Chairman of the Executive Board. – EUR 4,500,000 for the Ordinary Members of the Executive Board.	**Maximum compensation**	– EUR 7,500,000 for the Chairman of the Executive Board. – EUR 4,500,000 for the Ordinary Members of the Executive Board.
– Limitation of severance commitments in the event of premature termination of Executive Board contract without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period. – Change of control clause: Non entitlement to severance payment in the event of a change of control.	**Commitments in the event of termination of Executive Board employment**	– Limitation of severance commitments in the event of premature termination of Executive Board contract without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period. – Change of control clause: Non entitlement to severance payment in the event of a change of control.

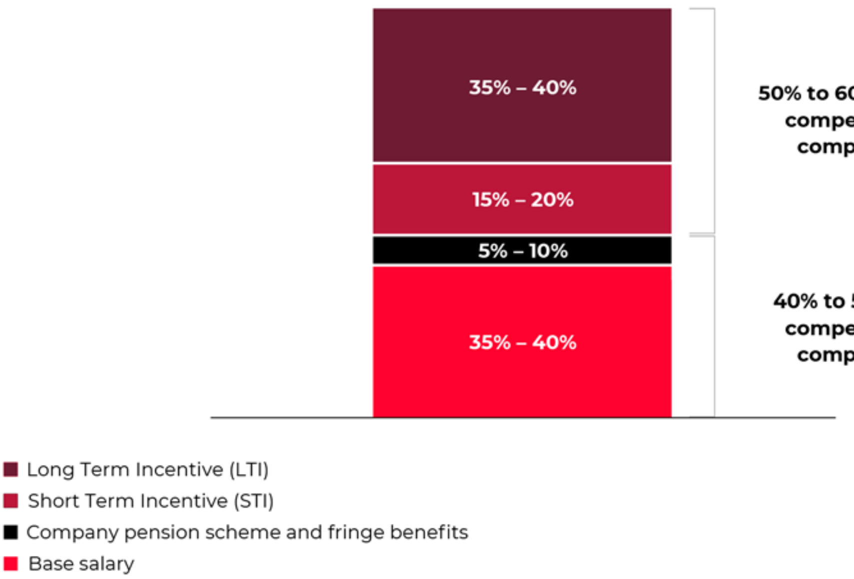
4 / Structure and Weighting of Executive Board Compensation

2021 COMPENSATION SYSTEM

The total compensation of an Executive Board member comprises the sum of the fixed and variable compensation components. In order to follow the "pay for performance" principle of compensation, the Supervisory Board ensures that the target amount of variable compensation (in the event of 100% target achievement) exceeds the fixed compensation. In addition, a focus on the long-term development of ProSiebenSat.1 Group is ensured by weighting the Long-Term Incentive higher than the Short-Term Incentive.

With the aim of granting Executive Board members compensation that is equally appropriate and competitive in terms of amount and structure, the Supervisory Board defined bands for the weighting of the individual compensation components (in the event of 100% target achievement in variable compensation) in the 2021 compensation system, which are shown in the graphic below:

COMPENSATION STRUCTURE – 2021 COMPENSATION SYSTEM

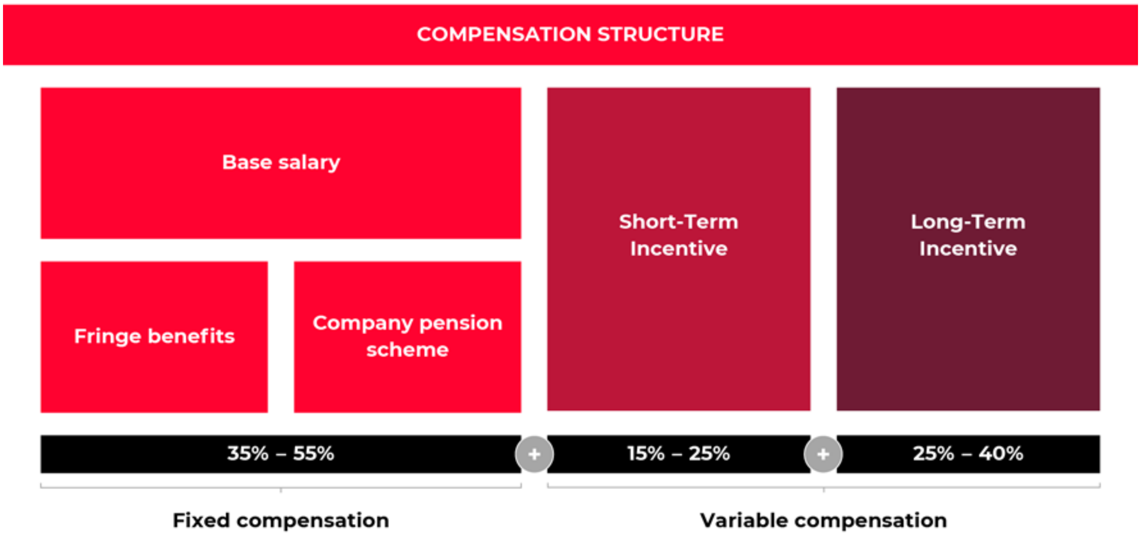


2025 COMPENSATION SYSTEM

Under the 2025 compensation system, the bandwidths for the weighting of the individual compensation components in the target total compensation have been made more flexible. In order to follow the "pay for performance" principle of compensation, the Supervisory Board ensures that the target amount of variable compensation (in the event of 100% target achievement) accounts for at least 45% of total compensation. In addition, a focus on the long-term development of ProSiebenSat.1 Media SE is ensured by continuing to weight the Long-Term Incentive higher than the Short-Term Incentive.

The ranges for the weighting of the individual compensation components (in the event of 100% target achievement in the variable compensation) can be seen in the following chart:

COMPENSATION STRUCTURE – 2025 COMPENSATION SYSTEM



In the case of compensation components granted on a one-off basis or for a limited period, deviations from the above weighting of the individual compensation components for the relevant financial years are also possible.

5 / Components of Executive Board Compensation in Detail

5.1 NON-PERFORMANCE-BASED COMPENSATION

Under the 2021 compensation system and the 2025 compensation system, the non-performance-based compensation comprises three elements: the basic compensation in the form of a fixed base salary, fringe benefits in the form of non-cash compensation and the Company pension (if agreed).

5.1.1. BASIC COMPENSATION

Under the 2021 and 2025 compensation system, the basic compensation is paid in twelve equal installments at the end of each month. If the employment contract begins or ends during a financial year, the basic compensation for this financial year is granted pro rata temporis.

5.1.2. FRINGE BENEFITS

In addition, under the 2021 and 2025 compensation system, Executive Board members receive non-performance-based fringe benefits (particularly, the provision of company cars that can also be used privately, group accident insurance, insurance policy contributions, and occasionally the reimbursement of costs associated with joining the Company (e.g. flights home, relocation costs, housing cost allowance)).

Executive Board members are also covered by group liability insurance (D&O insurance). This D&O insurance covers the personal liability risk should Executive Board members be made liable for financial losses when exercising their professional functions for the Company. The insurance includes a deductible according to which an Executive Board member against whom a claim is made pays a total of at least 10% of the claim in each insured event, but not more than 150% of the respective fixed annual compensation for all insurance events in one insurance year, and thus meets the requirements of Section 93 (2) Sentence 3 AktG. The relevant figure for calculating the deductible is the fixed compensation in the calendar year in which the breach of duty occurred.

5.1.3. COMPANY PENSION SCHEME

2021 COMPENSATION SYSTEM

In accordance with the 2021 compensation system, pension agreements were signed for all members of the Executive Board who left in the financial year 2025: For the period of the employment relationship, the Company pays an annual total contribution into the personal pension account managed by the Company. The total annual contribution to be paid by the company corresponds to 20% of the respective basic compensation. Each member of the Executive Board has the right to pay any additional amount into the pension account in the context of deferred compensation. There are no further payments after the end of the employment relationship. The Company guarantees the paid-in capital and annual interest of 2%. The amounts paid in are invested on the money and capital markets within the framework of a trust agreement. A monthly retirement pension or alternatively a one-off retirement payment is paid if the Executive Board member reaches the age of 62 and has been a member of the Executive Board for at least three full years. This entitlement also arises in the event of permanent disability. The monthly retirement pension is derived from the actuarially calculated life-long pension as of the time of the entitlement to benefits. If no monthly retirement pension is paid, then a retirement payment is made in the amount of the guaranteed capital as a one-off payment (or in up to ten equal annual installments).

In connection with Bert Habets' departure from the Executive Board on October 21, 2025, it was agreed that his pension entitlements totaling EUR 0.8 million would be redeemed after his departure from the Company in January 2026, thereby settling all claims under the pension agreement. Due to Martin Mildner's departure from the Executive Board on October 21, 2025, all claims under the pension agreement have lapsed without replacement. Due to Markus Breitenecker's departure from the Executive Board on October 21, 2025, the contractual benefits became vested in accordance with the provisions of the pension agreement only for deferred compensation. These were redeemed in the total amount of EUR 0.1 million and all claims from the pension agreement have therefore been settled.

As of December 31, 2025, pension provisions measured in accordance with IFRS for active and former members of the Executive Board totaled EUR 24.1 million before netting with plan assets (previous year: EUR 25.7 million. In accordance with Section 162 (5) AktG, disclosures regarding former Executive Board members who left the Executive Board more than ten years ago are not made personalized, but as a total under Others.

AMOUNT OF PENSION OBLIGATION (DBO) AS OF DECEMBER 31, 2025

in EUR k

	Amount of pension obligation (DBO)	thereof entitlements from deferred compensation
	Executive Board members in office in the financial year	
Bert Habets	768.9	—
Total	**768.9**	**—**
	Former members of the Executive Board	
Conrad Albert	3,674.7	1,996.8
Rainer Beaujean	884.1	—
Thomas Ebeling	8,233.3	6,576.8
Jan David Frouman	667.8	251.2
Ralf Peter Gierig	435.1	435.1
Christine Scheffler	843.6	270.5
Dr. Ralf Schremper	284.8	—
Christof Wahl	352.6	—
Dr. Christian Wegner	1,398.8	561.7
Dr. Gunnar Wiedenfels	312.7	312.7
Total Others	6,236.9	3,062.1
Total	**23,324.4**	**13,466.9**
Total	**24,093.4**	**13,466.9**

2025 COMPENSATION SYSTEM

The 2025 compensation system provides for pension agreements to be concluded for the members of the Executive Board. In accordance with the 2025 compensation system, the Executive Board members Marco Giordani and Bobby Rajan, who joined the Company in the financial year 2025, do not receive a company pension.

5.2. PERFORMANCE-BASED COMPENSATION

Performance-based compensation comprises two elements, annual variable compensation (Short-Term Incentive) in the form of an annual bonus payment (Performance Bonus) and multi-year variable compensation (Long-Term Incentive) in the form of virtual shares (performance share units) of ProSiebenSat.1 Media SE (Performance Share Plan). The members of the Executive Board who left in the financial year 2025 were promised variable compensation in the financial year 2025 based on the 2021 compensation system. No variable compensation was promised or granted to Marco Giordani and Bobby Rajan in the financial year 2025.

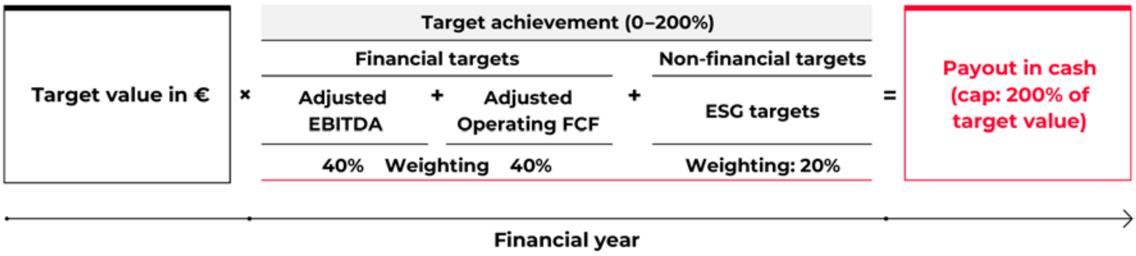
5.2.1. SHORT-TERM INCENTIVE (PERFORMANCE BONUS)

2021 COMPENSATION SYSTEM

Under the 2021 compensation system, the Short-Term Incentive depends on ProSiebenSat.1 Group's business performance in the past financial year. It is calculated on the basis of the achievement ascertained for the financial year of adjusted EBITDA and adjusted operating free cash flow (adjusted operating FCF) targets at Group level and of ESG targets. The weighted target achievements are added together at the end of a financial year, with the two financial indicators being weighted at 40% each and the ESG targets at 20%. The final payout is capped at a maximum of 200% of the individual target amount agreed in each employment contract (cap).

The sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement" contain information typical of the compensation report, which also addresses disclosure requirements ESRS 2 GOV-3, E1-4 and S4-4 of the European Sustainability Reporting Standards (ESRS). These are marked with a label at the beginning (>>) and at the end (<<) as well as with the corresponding ESRS disclosure requirements.

>> HOW THE SHORT-TERM INCENTIVE WORKS <</ESRS 2 GOV-3, ESRS E1-4, S4-4



Adjusted EBITDA at Group Level

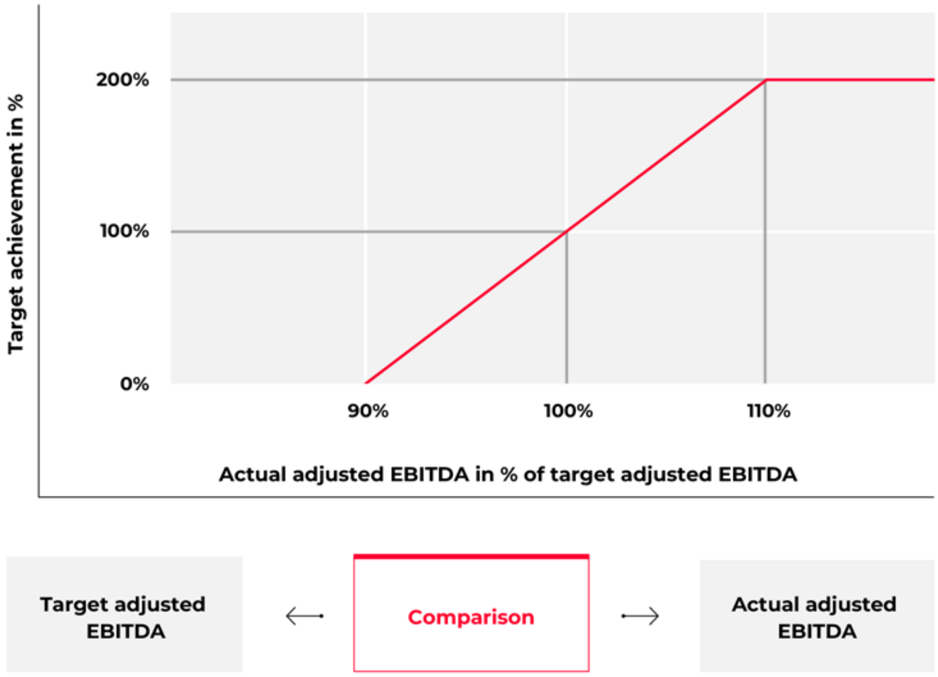
Adjusted EBITDA is one of the most important financial performance indicators in ProSiebenSat.1 Group's management system based on key figures and helps the Executive Board assess the operating profitability of the Group and its segments.

Adjusted EBITDA stands for adjusted earnings before interest, taxes, depreciation and amortization. It describes the operating result (earnings before interest, taxes, depreciation, and amortization) adjusted for certain influencing factors (see Treatment of Reconciling Items in the 2021 Compensation System). Adjusted EBITDA is an industry standard and frequently used measure of operating earnings, which in our Entertainment, Commerce & Ventures and Dating & Video segments provides a high degree of comparability with other businesses and is also regularly used on the capital market for enterprise valuations. ProSiebenSat.1 Group reports on adjusted EBITDA in its regular financial reporting.

Before the start of a financial year, the Supervisory Board sets the target value in EUR for adjusted EBITDA, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual adjusted EBITDA 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 achieved adjusted EBITDA corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 10% or more. To reach the maximum target of 200%, the achieved adjusted EBITDA must exceed the target value by 10% or more. Intermediate values are interpolated in a straight line.

ADJUSTED EBITDA TARGET ACHIEVEMENT CURVE



Adjusted Operating Free Cash Flow at Group Level

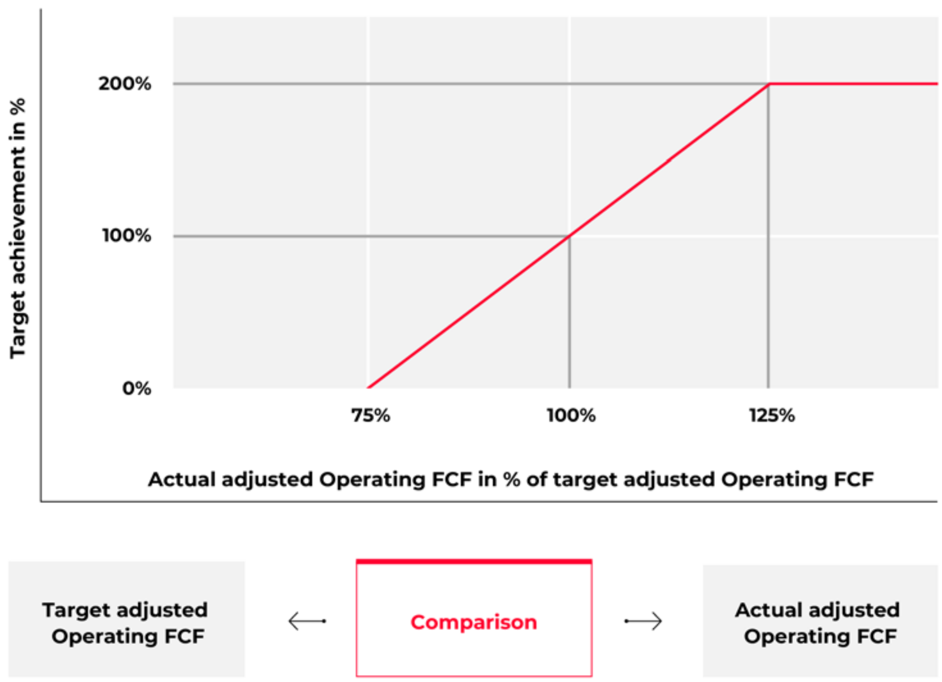
Adjusted operating FCF serves as one of the most important financial performance indicators for the segments' focused operating cash flow management.

Adjusted operating FCF is defined as operating free cash flow before interest and taxes. It is calculated as adjusted EBITDA corrected for non-cash expenses and income and less investments (programming and other investments) along with changes in net working capital. Working capital is primarily calculated as current assets less cash and cash equivalents and current liabilities. All changes from reconciling items corrected for in adjusted EBITDA (see Treatment of Reconciling Items in the 2021 Compensation System) are likewise corrected for in working capital. Adjusted operating FCF is one of the most important performance indicators in the ProSiebenSat.1 Group's financial and liquidity planning. It is also an important measure for shareholders, as it reflects the cash and cash equivalents generated with operating business, which in turn make up a significant portion of the cash and cash equivalents available for distributions to shareholders. ProSiebenSat.1 Group reports on adjusted operating FCF in its regular financial reporting.

Before the start of a financial year, the Supervisory Board sets the target value in EUR for adjusted operating FCF, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual adjusted operating FCF 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.

Because adjusted operating FCF is smaller than adjusted EBITDA in absolute terms and thus more volatile, it is a challenge to set a target value that is both ambitious and plausible. Therefore, the Supervisory Board provides for a broader target achievement corridor in both directions (+/- 25%). If the achieved adjusted operating FCF corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 25% or more. To reach the maximum target achievement of 200%, the achieved adjusted operating FCF must exceed the target value by 25% or more. Intermediate values are interpolated in a straight line.

ADJUSTED OPERATING FCF TARGET ACHIEVEMENT CURVE



Compensation-Related ESG Targets at Group Level

>> The successive implementation of ProSiebenSat.1 Group's sustainability strategy is tracked by annual ESG targets at Group level in the Short-Term Incentive. This enables relevant and simultaneously quantifiable ESG targets to be taken into account in line with the annual targets for the implementation of the sustainability strategy. As part of budget approval, the Supervisory Board therefore sets binding, specific, and measurable targets from a defined list of criteria before the start of the respective financial year. The list of criteria comprises ecological and social targets derived from the fields of action of the sustainability strategy. These currently include public value & corporate citizenship, diversity & inclusion, climate & environment, and governance & compliance. The targets from the defined list of criteria include, for example, achieving the operational net zero emissions target for ProSiebenSat.1 Group by 2030, among other things by reducing CO_2e emissions, or the expansion of accessible content with more subtitled programming and audio descriptions.

Before the start of a financial year, the Supervisory Board set a quantifiable target value for each ESG target as part of the budget discussion. To ascertain the target achievement, the value actually achieved was compared with the target value for the respective financial year.

If the value achieved corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a significant negative deviation from the target value. To reach the maximum target achievement of 200%, the value achieved must significantly exceed the target value. For further information and specific details on the agreed ESG targets for the financial year 2025, please refer to the section "Variable Compensation – Detailed Disclosure on Target Achievement." << **ESRS 2 GOV-3, ESRS E1-4, S4-4**

Payment Date

The Short-Term Incentive is payable within a month of the audited and approved Consolidated Financial Statements for the financial year in question becoming available and is paid out with the next monthly salary.

2025 COMPENSATION SYSTEM

Under the 2025 compensation system, the Short-Term Incentive is calculated on the basis of the target achievement of the financial metrics EBITDA and FCF and up to three strategic metrics set for the financial year. The weighted target achievements are aggregated after the end of a financial year, with EBITDA being weighted at 30%, FCF at 40% and the strategic metrics at a total of 30% (at least 10% for each metric). The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

As Marco Giordani and Bobby Rajan were not promised or granted any variable compensation in the financial year 2025, resulting in a deviation from the 2025 compensation system, the above regulations on the Short-Term Incentive did not apply in the financial year 2025. Therefore, no specific targets were required as part of the 2025 compensation system. A detailed description of the performance criteria and how the Short-Term Incentive works is therefore not provided.

A detailed description of the provisions can be found in the 2025 Compensation System published on the Group website.
→ www.prosiebensat1.com/en/investor-relations/corporate-governance/remuneration-reportable-securities

5.2.2. LONG-TERM INCENTIVE (PERFORMANCE SHARE PLAN)

2021 AND 2018 COMPENSATION SYSTEMS

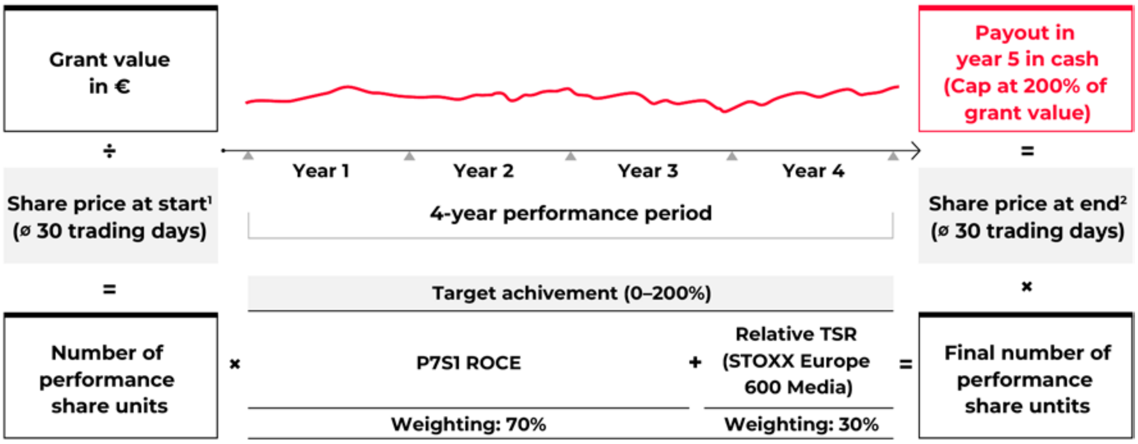
The Long-Term Incentive is designed as multi-year variable compensation in the form of virtual shares (performance share units). Consequently, it does not constitute stock options within the meaning of Section 162 (1) no. 3 AktG. Tranches are granted annually, each with a four-year performance period. Payment is made in cash in year five, the year after the end of the performance period. The Company has the right to choose equity settlement rather than cash settlement and to deliver a corresponding number of own shares for this purpose.

The payout depends on the development of ProSiebenSat.1 Media SE's share price as well as on the Company's internal and external performance. In the 2021 compensation system, the Company's performance is measured based on P7S1 ROCE (return on capital employed) at Group level with a weighting of 70% and the relative total shareholder return (TSR – shareholder return for ProSiebenSat.1 shares compared to shareholder return for companies in the selected comparison index STOXX Europe 600 Media) with a weighting of 30%.

In the compensation system approved by the Annual General Meeting on May 16, 2018 (hereinafter: 2018 compensation system), which applied before the current 2021 compensation system, the Company's performance was measured based on adjusted net income at Group level as well as the relative total shareholder return, each with a weighting of 50%. Under the Performance Share Plan in accordance with the 2018 compensation system, performance share units were granted for the last time to the Executive Board members then in office – Christine Scheffler, Wolfgang Link and Rainer Beaujean (pro rata to the latter) – in the financial year 2022.

An individual grant 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 performance share units (PSUs) corresponding to the grant value will be granted on the basis of the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the 30 trading days preceding the start of the financial year. Following the end of the four-year performance period, the granted performance share units are converted into a final number of performance share units according to total target achievement, which is determined according to the weighted target achievement for P7S1 ROCE and relative TSR (2021 compensation system) or for adjusted net income and relative TSR (2018 compensation system). The payout amount per performance share unit is equal to the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments over the performance period on the ProSiebenSat.1 share. Because the dividend is included in the calculation of the payout amount, the Executive Board is in a neutral position regarding the distribution of dividends and has no incentive not to distribute profits. The payout amount is limited to a maximum of 200% of the individual grant value per tranche (cap). In the case of a settlement in own shares, the amount paid out is converted into a corresponding number of own shares of the Company issued to the beneficiary on the basis of the above average price.

HOW THE PERFORMANCE SHARE PLAN WORKS – 2021 COMPENSATION SYSTEM



1 Volume-weighted average XETRA closing price over the 30 trading days preceding the start of the performance period.
2 Volume-weighted average XETRA closing price over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments.

P7S1 ROCE at Group Level – 2021 Compensation System

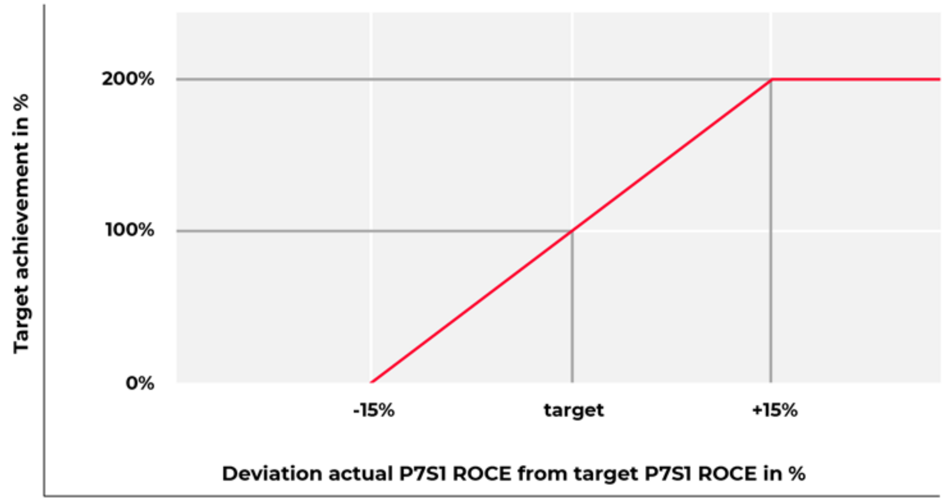
In line with the strategic objective of continuous value enhancement and the associated, even more consistent management of investments, adjusted net income, which was included in the Performance Share Plan in accordance with the 2018 compensation system, has been replaced as a key performance target by P7S1 ROCE.

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. Adjusted EBIT is the operating result adjusted for certain influencing factors (see Treatment of Reconciling Items in the 2021 Compensation System). Capital employed is the difference between intangible assets (incl. goodwill and assets recognized in purchase price allocations), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, programming assets, inventories, trade receivables, current other financial assets (excluding derivatives), and other receivables and assets. The figure relates to the average of the reporting dates of the last five quarters. P7S1 ROCE is an industry standard and frequently used performance indicator that tracks return on capital employed and creates incentives for continuous value appreciation. ProSiebenSat.1 Group reports on P7S1 ROCE as part of its regular financial reporting.

The target achievement for P7S1 ROCE is ascertained 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 % 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 achieved P7S1 ROCE corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 15% or more. To reach the maximum target achievement of 200%, the achieved P7S1 ROCE must exceed the target value by 15% or more. Intermediate values are interpolated in a straight line.

P7S1 ROCE TARGET ACHIEVEMENT CURVE

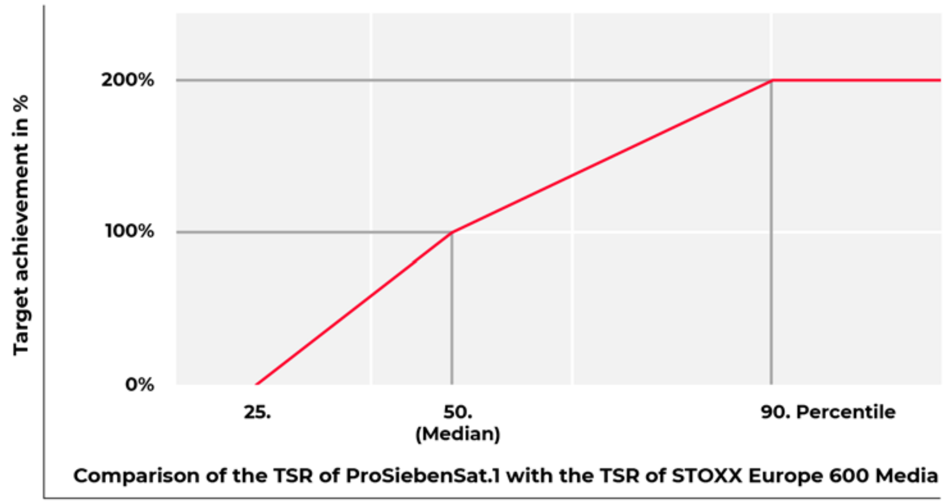


Relative Total Shareholder Return (TSR) – 2021 Compensation System

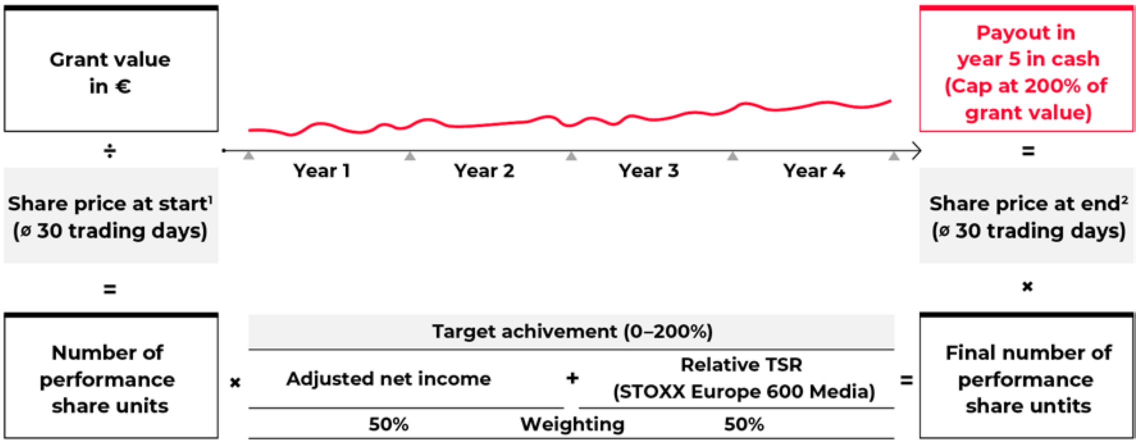
Relative total shareholder return (relative TSR) represents a comparison of the shareholder return (share price performance including hypothetically reinvested gross dividends) on shares in ProSiebenSat.1 Media SE with that of the companies listed in the STOXX Europe 600 Media Index. The relative comparison incentivizes the outperformance of competitors on the capital market and thus measures the performance of the ProSiebenSat.1 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 the 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 in a straight line.

RELATIVE TSR TARGET ACHIEVEMENT CURVE



HOW THE PERFORMANCE SHARE PLAN WORKS – 2018 COMPENSATION SYSTEM



1 Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the start of the performance period, rounded down to two decimal places.
2 Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, rounded down to two decimal places, plus cumulative dividend payments on each share in ProSiebenSat.1.

Adjusted Net Income at Group Level – 2018 Compensation System

The adjusted net income at Group level is taken into account with a weighting of 50% in the Performance Share Plan. That is, 50% of the final number of performance share units are dependent on the average target achievement for the Group adjusted net income over the four-year performance period.

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

- Depreciation, amortization and impairments from purchase price allocations
- Impairments of goodwill
- Valuation effects in other financial result
- Valuation effects of put-option and earn-out liabilities
- Valuation effects from hedging transactions
- Results from other material one-time items (relates to transactions of at least EUR 0.5 million each)

Moreover, the tax effects resulting from such adjustments and effects on the net result attributable to non-controlling interests are also adjusted.

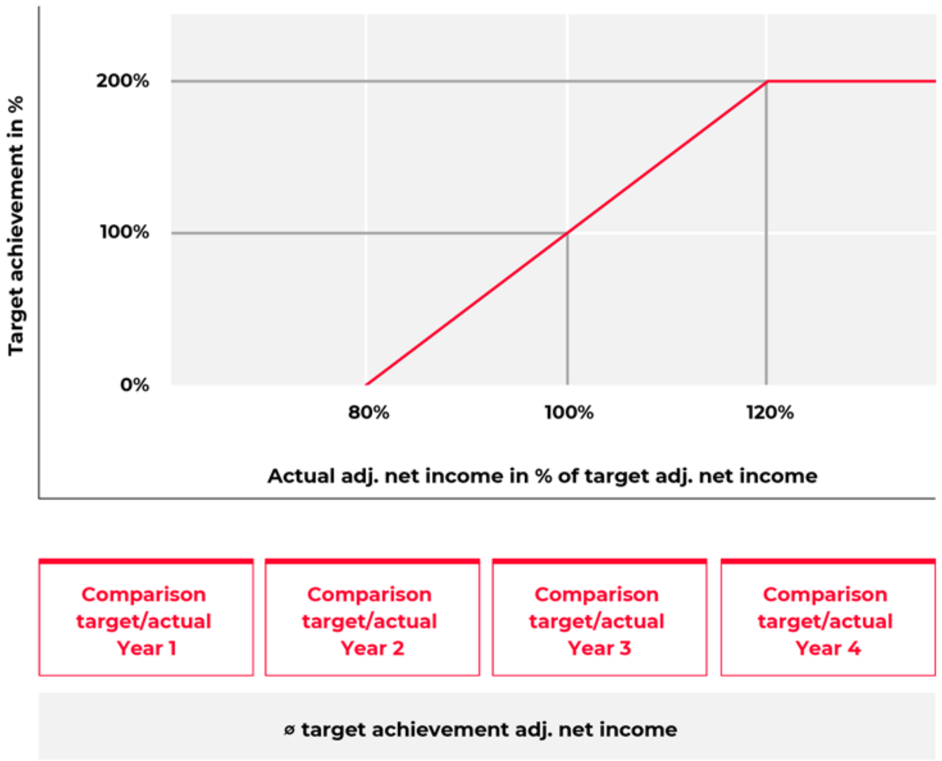
The average annual target achievement of the adjusted net income for the four-year performance period is used to determine the target achievement for the Group's adjusted net income, which results at the end of the term of a tranche. The adjusted net income target value for each of the financial years within the performance period is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

If required, the Group's actual adjusted net income reported by ProSiebenSat.1 Media SE is adjusted to determine the target achievement, adjustments being made e.g. for effects from significant changes in IFRS accounting and from the effects of M&A transactions (including related financing effects) carried out during the reporting period that are not included in the planning.

To measure the target achievement, the actual adjusted net income as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE, subject to the above adjustments, is 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%. If 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 in a straight line. The adjusted net income target achievement curve is symmetrical, which means that any underachievement or overachievement of the target is equally taken into account.

ADJUSTED NET INCOME TARGET ACHIEVEMENT CURVE



Relative Total Shareholder Return (TSR) – 2018 Compensation System

In addition, 50% of the final number of Performance Share Units are dependent on the relative TSR of the 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.

Payment Date

Each respective tranche of the Long-Term Incentive is paid or settled in shares, as the case may be, after the audited and approved Consolidated Financial Statements for the final financial year of the four-year performance period of the respective tranche become available.

2025 COMPENSATION SYSTEM

Under the compensation system, the four-year term of the Performance Share Plan consists of a three-year performance period followed by a one-year waiting period. The amount of the payout depends on ProSiebenSat.1 Media SE's share price performance on the one hand and on the Company's internal and external performance on the other. The Company's performance is measured by the relative TSR (shareholder return for ProSiebenSat.1 Media SE shares compared to relative shareholder return for peer companies) with a weighting of 30%, by the key financial figures EBIT (30%) and operating free cash flow (30%) with a weighting of 60%, and by (an) ESG target(s) with a weighting of 10%. Payment is made in cash at the end of the four-year term. The Company has the right to choose settlement in treasury shares as an alternative to payment in cash.

As Marco Giordani and Bobby Rajan were not promised or granted any variable compensation in the financial year 2025, resulting in a deviation from the 2025 compensation system, the above regulations on the Performance Share Plan did not apply in the financial year 2025. A detailed description of the performance criteria and how the Performance Share Plan works is therefore not provided.

A detailed description of the provisions can be found in the 2025 Compensation System published on the Group website.

→ www.prosiebensat1.com/en/investor-relations/corporate-governance/remuneration-reportable-securities

5.3. TREATMENT OF RECONCILING ITEMS IN THE 2021 COMPENSATION SYSTEM

The adjustments permitted under the 2018 compensation system are described exclusively in the respective chapter on the performance indicators. The adjustments regulated in the 2025 compensation system are not included in the presentation, as no variable compensation has been promised under the 2025 compensation system.

Reconciliation to Adjusted Performance Indicators

Reconciling items can influence or even overshadow operating performance. Therefore, figures adjusted for such items offer supplementary information for the assessment of ProSiebenSat.1 Group's operating performance. Adjusted figures thus are more relevant for managing the Company. Adjusted earnings figures therefore also constitute suitable measures of performance for assessing ProSiebenSat.1 Group's sustainable development.

For adjusted EBITDA and adjusted operating free cash flow in accordance with the compensation system, these reconciling items include:

– M&A related expenses

– Reorganization expenses

– Expenses for legal claims

– Fair value adjustments of share-based payments

– Results from changes in scope of consolidation

– Results from other material one-time items (relates to transactions of at least EUR 0.5 million each)

– Valuation effects relating to strategic realignment of business units

In addition to the reconciling items listed above for adjusted EBITDA and adjusted operating free cash flow, adjusted EBIT is likewise adjusted for depreciation, amortization and impairments on assets recognized from purchase price allocations (Group entities and investments accounted for using the equity method) and impairments on goodwill.

Potential Additional Adjustments of the Adjusted Performance Indicators

Adjusted EBITDA, adjusted EBIT, adjusted operating free cash flow, and average capital employed are also adjusted for the effects of material changes in IFRS accounting and unplanned effects of M&A transactions carried out within the financial year. This corrects distorting effects when achieving goals. Adjustment beyond these limited effects and subsequent adjustment of the target are not permitted.

5.4. MAXIMUM COMPENSATION

In addition to the limits on the individual variable compensation components, the 2021 compensation system and the 2025 compensation system provide for maximum compensation determined by the Supervisory Board in accordance with Section 87a (1) Sentence 2 no. 1 AktG, which encompasses all compensation components. This includes basic compensation, fringe benefits, pension expenses for company pension schemes and variable compensation (STI and LTI). This maximum amount is EUR 7,500,000 for the Group CEO and EUR 4,500,000 for the other Executive Board members. The maximum compensation limits the sum of the above-mentioned compensation components resulting from a financial year and constitutes the maximum permissible limit within the compensation system. As adherence to the maximum compensation depends on the receipts from the multi-year performance-based compensation (Performance Share Plan), it can only be reported after the end of the respective four-year performance period. The contractually promised target compensation for the financial year 2025 and the limits on the variable compensation ensure that the determined maximum compensation cannot be exceeded.

In the financial year 2025, the members of the Executive Board received the final compensation component for the financial year 2022 with the vesting of the 2022 Performance Share Plan. The maximum compensation for all Executive Board members in office in the financial year and former Executive Board members, who were in office in the financial year 2022 under the 2021 compensation system and thus received compensation for the financial year in question, was complied with.

COMPLIANCE WITH MAXIMUM REMUNERATION FOR THE 2022 FINANCIAL YEAR

in EUR k

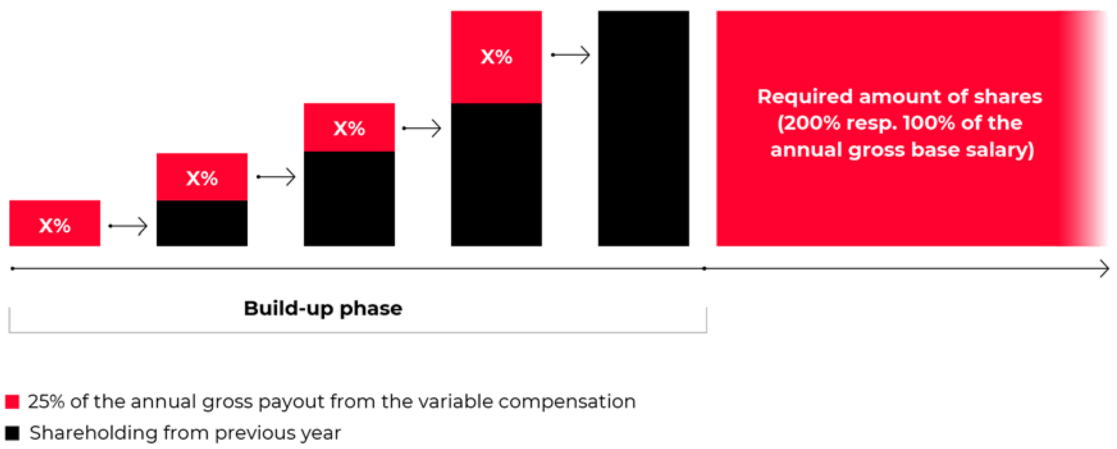
	Fixed compensation			Variable compensation			
	Basic compensation	Fringe benefits	Company pension service cost	Performance Bonus 2022	Performance Share Plan 2022	**Actual total compensation**	**Maximum compensation**
Executive Board members in office in the financial year							
Bert Habets[1]	157.5	6.8	22.6	49.6	26.4	262.9	1,250.0
Former Members of the Executive Board							
Rainer Beaujean[2]	533.3	3.0	100.3	146.0	-	782.6	2,500.0
Ralf Peter Gierig[3]	715.0	12.6	143.6	-	-	871.2	4,500.0

1 Bert Habets joined the Executive Board with effect from November 1, 2022, and left the Executive Board with effect from October 21, 2025; his employment contract ended with effect from December 31, 2025.
2 Rainer Beaujean left the Executive Board with effect from October 3, 2022; his employment contract ended with effect from October 31, 2022. The Supervisory Board has decided to apply the compliance malus provided for under the 2021 compensation system for the 2022 Performance Share Plan.
3 Ralf Peter Gierig left the Executive Board with effect from April 27, 2023, and his employment contract ended with effect from October 31, 2023. Due to the departure of Ralf Peter Gierig as of April 27, 2023, and the termination agreement, there is no entitlement to variable compensation for the financial years 2022 and 2023.

5.5. OBLIGATIONS TO ACQUIRE AND HOLD SHARES IN THE COMPANY (SHARE OWNERSHIP GUIDELINES)

In order to strengthen the equity culture and bring the interests of the Executive Board and shareholders into even greater alignment, the members of the Executive Board are obliged to acquire and hold shares in the Company under the 2021 and 2025 compensation system. Each Executive Board member is obliged to acquire shares in ProSiebenSat.1 Media SE with a value totaling 200% (Group CEO) or 100% (other Executive Board members) of the annual gross basic compensation and to hold these shares at least until the end of their appointment as a member of the Executive Board. Until the required levels are reached, the Executive Board members are obliged to invest at least 25% of the annual gross payout from the Short-Term Incentive (Performance Bonus) and the Long-Term Incentive (Performance Share Plan) in ProSiebenSat.1 Media SE shares.

SHARE OWNERSHIP GUIDELINES



The Executive Board members who left in the financial year 2025 fulfilled their respective purchase obligations in this financial year. The obligation to acquire and hold the shares no longer existed after leaving the Company.

By way of deviation from the 2025 compensation system, no share purchase obligations apply to Marco Giordani and Bobby Rajan for the financial year 2025.

5.6. MALUS AND CLAWBACK PROVISIONS

In the context of recommendation G.11 of the GCGC in the version dated April 28, 2022, the existing clawback provision in the 2018 compensation system and a malus provision in the variable compensation were added to the 2021 compensation system. These provisions were retained unchanged in the 2025 compensation system. According to these regulations, both the compensation from the Performance Bonus and from the Performance Share Plan can be reduced (malus) or reclaimed (clawback).

If it is determined after the variable compensation has been paid out that the Consolidated Financial Statements were erroneous, the Supervisory Board of ProSiebenSat.1 Media SE can reclaim paid variable compensation in full or in part (performance clawback). The size of the clawback is determined based on the corrected and audited Consolidated Financial Statements and relates to the net amounts paid.

If an Executive Board member intentionally or by gross negligence violates his or her statutory duty of care in accordance with Section 93 AktG, his or her employment contract, or material compliance policies in accordance with ProSiebenSat.1 Group's compliance management system in such a way that would justify a dismissal for cause in accordance with Section 84 (3) AktG, the Supervisory Board can, at its discretion, fully or partially reduce as yet unpaid variable compensation for the financial year to which the breach of duty is attributable (compliance malus) or, if the variable compensation has already been paid, reclaim the variable compensation in full or in part (compliance clawback). The size of the clawback relates to the net amounts paid.

In the financial year 2025, Rainer Beaujean's variable compensation under the 2022 Performance Share Plan was set at zero euros (compliance malus) in accordance with the 2021 compensation system due to events in connection with the so-called ZAG matter (investigations in connection with violations of the Payment Services Supervision Act (ZAG) in connection with the Jochen Schweizer mydays voucher business). Furthermore, no malus or clawback was applied.

Moreover, all variable compensation components for Executive Board members in the compensation system are forward-looking and are not paid out until after the end of the plan term. Until then, they also reflect negative value risks at the expense of the variable compensation.

Finally, the respective employment contracts, insofar as they contain provisions on variable compensation, clearly state that potential claims on the part of the Company Executive Board under Section 93 (2) AktG are unaffected. According to this provision, Executive Board members who neglect their duties are obliged to compensate the Company for the resulting damage as joint and several debtors.

5.7. COMMITMENTS IN THE EVENT OF TERMINATION OF EXECUTIVE BOARD EMPLOYMENT

5.7.1. REGULAR TERMINATION

If an Executive Board member's employment is terminated, any remaining variable compensation components attributable to the period up until contract termination are paid based on the originally agreed targets and only after the end of the regular performance periods. This is handled accordingly in relation to the variable compensation of the Executive Board members who left the company in the financial year 2025.

5.7.2. PREMATURE TERMINATION WITHOUT GOOD CAUSE

If the employment contracts of Executive Board members are terminated prematurely by the Company without good cause within the meaning of Section 626 of the German Civil Code (Bürgerliches Gesetzbuch – BGB), the contracts of the Executive Board members who left the Company in the financial year 2025 provide for a severance payment amounting to two years' worth of total compensation as defined by recommendation G.13 of the GCGC in the version dated April 28, 2022. However, this may not exceed the amount of compensation that would have been paid until the end of the contract period.

5.7.3. PREMATURE TERMINATION IN THE EVENT OF A CHANGE OF CONTROL

In the event of a change of control at the Company, the contracts of the Executive Board members who left in the financial year 2025 contain change of control clauses. There is no entitlement to severance payment in the event of a change of control. In the financial year 2025, the departing members of the Executive Board did not make use of the change of control clause.

No change-of-control arrangements were agreed with the members of the Executive Board in office as of December 31, 2025.

5.7.4. POST-CONTRACTUAL NON-COMPETITION CLAUSE

The members of the Executive Board who left in the financial year 2025 are each subject to a post-contractual non-competition clause of six months from the end of their respective employment contract.

It was agreed with Bert Habets that the post-contractual non-competition clause would apply for six months starting from January 1, 2026, and that the waiting allowance owed for this would be covered in full by the severance payment.

It was agreed with Martin Mildner and Markus Breitenecker that the post-contractual non-competition clause continues to apply for six months starting from November 1, 2025, and that the waiting allowance owed in return is settled in full by the severance payment.

5.8. COMPENSATION FOR SUPERVISORY BOARD POSTS

If an Executive Board member receives compensation for holding Supervisory Board posts at affiliated entities, this compensation is included. All entities controlled by ProSiebenSat.1 Media SE within the meaning of Section 17 AktG are considered affiliated entities. In the financial year 2025, the Executive Board members received no compensation for holding Supervisory Board posts at affiliated entities.

6 / Individual Compensation of the Executive Board for the Financial Year 2025

6.1. TARGET COMPENSATION

The following individual target compensation levels and breakdowns were determined for Executive Board members in office in the financial year 2025; termination agreements concluded in the financial year 2025 are already included for the purpose of presenting the target compensation for this financial year. The one-year and multi-year variable compensation shown in the table is based on a theoretical target achievement of 100% in each case.

TARGET COMPENSATION

	Marco Giordani[1]				**Bert Habets[2]**				**Martin Mildner[3]**				**Markus Breitenecker[4]**			
	Chairman of the Executive Board (Group CEO)				Chairman of the Executive Board (Group CEO)				Member of the Executive Board & Chief Financial Officer (Group CFO)				Member of the Executive Board & Chief Operating Officer (Group COO)			
	(Member of the Executive Board since October 2025)				(Member of the Executive Board until October 2025)				(Member of the Executive Board until October 2025)				(Member of the Executive Board until October 2025)			
	2025		2024		**2025**		2024		**2025**		2024		**2025**		2024	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	324.0	100	—	—	1,100.0	37	1,015.0	37	688.7	38	753.0	38	732.1	37	637.5	36
+ fringe benefits	1.6	0	—	—	54.4	2	47.7	2	40.4	2	48.5	2	67.8	3	48.8	3
= total fixed compensation	**325.6**	**100**	**—**	**—**	**1,154.4**	**39**	**1,062.7**	**39**	**729.1**	**40**	**801.5**	**41**	**799.9**	**41**	**686.3**	**39**
+ annual variable compensation																
Performance Bonus for 2024	—	—	—	—	—	—	520.0	19	—	—	350.0	18	—	—	345.0	20
Performance Bonus for 2025	—	—	—	—	550.0	19	—	—	356.8	20	—	—	379.2	19	—	—
+ multi-year variable compensation																
Performance Share Plan (2024–2027)	—	—	—	—	—	—	980.0	36	—	—	703.0	36	—	—	626.3	35
Performance Share Plan (2025–2028)	—	—	—	—	1,070.0	36	—	—	585.8	33	—	—	639.6	32	—	—
+ Company pension service cost	—	—	—	—	188.3	6	166.0	6	130.7	7	124.1	6	150.8	8	109.4	6
= total compensation	**325.6**	**100**	**—**	**—**	**2,962.7**	**100**	**2,728.7**	**100**	**1,802.4**	**100**	**1,978.6**	**100**	**1,969.4**	**100**	**1,766.9**	**100**

1 Marco Giordani did not receive variable compensation and pension contributions in financial year 2025. In addition to the reported fringe benefits, Marco Giordani received fringe benefits from MFE-MEDIAFOREUROPE N.V. in the amount of EUR 26k in financial year 2025.
2 Bert Habets resigned from the Executive Board with effect from October 21, 2025; his employment contract ended with effect from December 31, 2025.
3 Martin Mildner resigned from the Executive Board with effect from October 21, 2025; his employment contract ended with effect from October 31, 2025.
4 Markus Breitenecker resigned from the Executive Board with effect from October 21, 2025; his employment contract ended with effect from October 31, 2025.

6.2. COMPENSATION GRANTED AND OWED

In accordance with Section 162 (1) AktG, the following table shows the compensation granted and owed in the financial year 2025. In order to ensure congruence between the published business results of the financial year 2025 and the resulting compensation (pay for performance), the variable compensation components are based on the compensation granted for performance in the financial year 2025, regardless of the actual timing of receipt. Therefore, the Performance Bonus for 2025 and the Performance Share Plan 2022 are presented here, because the performance was completed in the financial year 2025 even though the payment will not be made until the financial year 2026. The service cost in accordance with IFRS for the Company pension is shown in an additional sum as total compensation, even though it is not compensation granted and owed in the narrower sense.

COMPENSATION GRANTED AND OWED

	Marco Giordani[1]				**Bert Habets**[2]				**Martin Mildner**[3]				**Markus Breitenecker**[4]			
	Chairman of the Executive Board (Group CEO)				Chairman of the Executive Board (Group CEO)				Member of the Executive Board & Chief Financial Officer (Group CFO)				Member of the Executive Board & Chief Operating Officer (Group COO)			
	(Member of the Executive Board since October 2025)				(Member of the Executive Board until October 2025)				(Member of the Executive Board until October 2025)				(Member of the Executive Board until October 2025)			
	2025		2024		**2025**		2024		**2025**		2024		**2025**		2024	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	324.0	100	—	—	1,100.0	16	1,015.0	64	688.7	13	753.0	65	732.1	17	637.5	62
+ fringe benefits	1.6	0	—	—	54.4	1	47.7	3	40.4	1	48.5	4	67.8	2	48.8	5
+ severance payment	—	—	—	—	5,436.0	77	—	—	4,200.0	81	—	—	3,201.1	75	—	—
= total fixed compensation	**325.6**	**100**	**—**	**—**	**6,590.4**	**94**	**1,062.7**	**67**	**4,929.1**	**95**	**801.5**	**69**	**4,000.9**	**93**	**686.3**	**66**
+ annual variable compensation																
Performance Bonus for 2024	—	—	—	—	—	—	524.7	33	—	—	353.2	31	—	—	348.1	34
Performance Bonus for 2025	—	—	—	—	423.0	6	—	—	274.4	5			291.6	7	—	—
+ multi-year variable compensation[1]																
Performance Share Plan (2021–2024)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Performance Share Plan (2022–2025)	—	—	—	—	26.4	0	—	—	—	—	—	—		—	—	—
= total compensation granted and owed (in accordance with Section 162 AktG)	**325.6**	**100**	**—**	**—**	**7,039.7**	**100**	**1,587.4**	**100**	**5,203.5**	**100**	**1,154.7**	**100**	**4,292.5**	**100**	**1,034.4**	**100**
+ Company pension service cost	—	—	—	—	188.3	—	166.0	—	130.7	—	124.1	—	150.8	—	109.4	—
= total compensation	**325.6**	**—**	**—**	**—**	**7,228.0**	**—**	**1,753.4**	**—**	**5,334.2**	**—**	**1,278.7**	**—**	**4,443.3**	**—**	**1,143.8**	**—**

1 Marco Giordani did not receive any variable compensation or pension contributions in financial year 2025. In addition to the reported fringe benefits, Marco Giordani received fringe benefits from MFE-MEDIAFOREUROPE N.V. in the amount of 26k euros in financial year 2025.
2 Bert Habets resigned from the Executive Board with effect from October 21, 2025. His employment contract, which would have had a remaining term until October 31, 2028, ended with effect from December 31, 2025. During this period, his previous compensation continued to be paid (316k euros). The variable compensation will be paid in accordance with the applicable contractual provisions and the requirements of the Executive Board compensation system in line with the actual achievement of targets at the regular intervals. Bert Habets will receive a severance payment of 5.4 million Euro, which, in accordance with G.13 of the DCGK in the version dated April 28, 2022, does not exceed the amount of two years' compensation. In connection with his departure, it was also agreed that his pension entitlements totaling 0.8 million Euro will be redeemed, thereby settling all claims under the pension agreement.
3 Martin Mildner resigned from the Executive Board with effect from October 21, 2025. His employment contract, which would have had a remaining term until April 30, 2029, ended with effect from October 31, 2025. During this period, his previous compensation continued to be paid (30k euros). The variable compensation will be paid (pro rata for the 2025 financial year) in accordance with the applicable contractual provisions and the requirements of the Executive Board compensation system in line with the actual achievement of targets at the regular intervals. Martin Mildner will receive a severance payment of 4.2 million Euro, which, in accordance with G.13 of the DCGK in the version dated April 28, 2022, does not exceed the amount of two years' compensation.
4 Markus Breitenecker resigned from the Executive Board with effect from October 21, 2025. His employment contract, which would have had a remaining term until March 31, 2027, ended with effect from October 31, 2025. During this period, his previous compensation continued to be paid (33k euros). The variable compensation will be paid (pro rata for the 2025 financial year) in accordance with the applicable contractual provisions and the requirements of the Executive Board compensation system in line with the actual achievement of targets at the regular intervals. Markus Breitenecker will receive a severance payment of 3.2 million Euro, which, in accordance with G.13 of the DCGK in the version dated April 28, 2022, does not exceed the amount of compensation for the remaining term of his contract. In connection with his departure, it was also agreed with Markus Breitenecker that his pension entitlements from deferred compensation totaling 0.1 million Euro will be redeemed, thereby settling all claims under the pension agreement.
5 Of the members of the Executive Board in office in financial year 2025, only Bert Habets participated in the 2022 Performance Share Plan in his capacity as a member of the Executive Board.

7 / Variable Compensation – Detailed Disclosure on Target Achievement

7.1. PERFORMANCE BONUS FOR THE FINANCIAL YEAR 2025

The Performance Bonus is calculated on the basis of the achievement (0%– 200%) ascertained for the financial year of adjusted EBITDA and adjusted operating FCF targets at Group level and of ESG targets. The final payout is capped at a maximum of 200% of the individual target amount agreed in each employment contract (cap).

>> ProSiebenSat.1 Group has set operational greenhouse gas neutrality by 2030 as a central, Group-wide ESG goal. This primarily means the continuous reduction of the Company's CO_2e footprint. On this basis, the Supervisory Board of ProSiebenSat.1 Media SE has set the ESG target of reducing operating CO_2e emissions (sum of Scope 1 and 2 emissions in accordance with the GHG Protocol Corporate Standard) from 2,313 tCO_2e in the financial year 2024 to 2,063 tCO_2e in the financial year 2025.

The expansion of the broadcasting group's accessible offerings was also agreed once again in 2025. The priorities of ProSiebenSat.1 Group's sustainability strategy were thus integrated more extensively into the Executive Board's targets. In addition to the action area of climate & environment, the ESG target means that the targets also reflected the action areas of public value & corporate citizenship and diversity & inclusion, so that three of the four pillars of the sustainability initiative are accounted for. The target, which was divided into four sub-components, supports the further accessible expansion of content in order to make ProSiebenSat.1 Group's content accessible to as many viewers as possible. As part of setting the Executive Board's targets, the Executive Board proposes an annual target for the number of programs with subtitles, audio description, translation into German sign language and into Easy Language, which is set by the Supervisory Board. The key figure includes all programs that are scheduled for broadcast with an accessible offering (subtitles for the deaf, audio description, sign language) in the final program planning for the 2025 reporting year)[28]. In the case of offerings in Easy Language, this includes the programs that will be made available on Joyn in 2025.

The ESG target achievement curves are symmetrically designed, so that falling below or exceeding the target is equally taken into account. Intermediate values are interpolated in a straight line.

For further information, please refer to the "Sustainability" section of the Combined Management Report: Information on the sustainability strategy can be found in the "Sustainability Strategy" section. Disclosures on the GHG emission reduction targets are provided in the section "Targets related to Climate Change Mitigation and Adaptation". Further details on ProSiebenSat.1 Group's accessible offerings can be found in the section "Accessible Offerings".
→ Sustainability Strategy → Climate Change → Social Responsibility

The Supervisory Board has determined the following target achievement for the financial year 2025 with regard to adjusted EBITDA, adjusted operating FCF and the ESG targets, with the two financial performance indicators being weighted at 40% each and the respective ESG target at 10% or 2.5%:

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

>> TARGET PARAMETERS FOR PERFORMANCE BONUS 2025 <</ESRS 2 GOV-3, ESRS E1-4, S4-4

in EUR m

	Weighting in %	Target achievement corridor in %	0% target value	**100% target value**	200% target value	Actual value (before adjustment)	**Actual value (adjusted)**	Target achievement in %
Adjusted EBITDA at Group level	40	+/- 10	472.6	525.2	577.7	402.8	424.0	0.0
Adjusted operating free cashflow (FCF) at Group level	40	+/- 25	178.7	238.3	297.9	227.8	243.2	108.2
ESG target: reduction of operating emissions in tCO_2e	10	+/- 5	2,166.2	2,063.0	1,959.9	1,847.6	1,854.5	200.0
ESG target: expansion of accessible content on ProSiebenSat.1 Group's German stations								
Number of programs[1] with subtitles for Deaf people	2.5	+/- 5	26,068.0	27,440.0	28,812.0	29,376.0	29,376.0	200.0
Number of programs[1] with audio description[2]	2.5	+/- 15	212.5	250.0	287.5	253.0	253.0	108.0
Number of programs[1] with German sign language[2]	2.5	+/- 10	50.4	56.0	61.6	58.0	58.0	135.7
Number of programs[1] in Easy Language[3]	2.5	+/- 25	16.5	22.0	27.5	22.0	22.0	100.0
Weighted target achievement	**100**						—	**76.9**

1 A program, irrespective of its length, is a coherent, self-contained, time-limited individual component of a program schedule or catalogue (in accordance with Section 2 (2) No. 3 MStV).). Sports broadcasts with several parts of a match (e.g. halftimes in soccer) count as one program.
2 Disclosure includes news and information formats as well as sports and entertainment formats, not including short-term reruns within 24 hours on the same channel. Broadcast is scheduled on the channels SAT.1, ProSieben or Kabel Eins between 16:00 and 23:00, based on the start time of the program.
3 Disclosure includes news and information formats as well as sports and entertainment formats. Provided on Joyn.

To calculate the target achievement for the financial year 2025, the Supervisory Board of ProSiebenSat.1 Media SE adjusted the target parameters of adjusted EBITDA at Group level, adjusted operating FCF at Group level, and the ESG targets for reconciling items from the disposal of Verivox Holding GmbH and its subsidiaries, the acquisition of a majority stake in Studio Bummens GmbH, and the acquisition of THE RACE GmbH. In addition, emissions from fugitive gases and emissions from the start-up phase of the new campus at the Unterföhring site were adjusted in the ESG goal of reducing operational emissions. << **ESRS 2 GOV-3, ESRS E1-4, S4-4**

Taking the target achievement for adjusted EBITDA, adjusted operating FCF and ESG targets into account results in the following overall target achievement for the Performance Bonus in the financial year 2025:

TOTAL TARGET ACHIEVEMENT PERFORMANCE BONUS 2025

Member of the Executive Board	Target value in EUR k	Target achievement adjusted EBITDA at Group level in %	Target achievement adjusted operating free cash flow (FCF) at Group level in %	Target achievement ESG target: reduction of operating emissions in %	Target achievement ESG target: Number of programs with subtitles for Deaf people in %	Target achievement ESG target: Number of programs with audio description in %	Target achievement ESG target: Number of programs with German sign language in %	Target achievement ESG target: Number of programs in Easy Language in %	Total target achievement in %	Payout amount in EUR k
Bert Habets	550.0	0.0	108.2	200.0	200.0	108.0	135.7	100.0	76.9	423.0
Martin Mildner[1]	356.8	0.0	108.2	200.0	200.0	108.0	135.7	100.0	76.9	274.4
Markus Breitenecker[1]	379.2	0.0	108.2	200.0	200.0	108.0	135.7	100.0	76.9	291.6

1 Due to the departure of Martin Mildner and Markus Breitenecker as of October 31, 2025, and the termination agreement the entitlement to the 2025 Performance Bonus was reduced pro tata temporis by 2/12 in accordance with the termination date during the year.

7.2. PERFORMANCE SHARE PLAN

A new tranche of the Performance Share Plan based on the 2021 compensation system was allocated to Bert Habets, Martin Mildner and Markus Breitenecker in the financial year 2025. No allocation was made to Marco Giordani and Bobby Rajan.

The performance period of the 2022 tranche, which was issued to the former members of the Executive Board Wolfgang Link, Christine Scheffler and Rainer Beaujean on a pro rata basis (the 2018 compensation system did not provide for the possibility of a compliance malus), ends at the end of the financial year 2025. The following targets were defined for adjusted net income at Group level and relative TSR:

TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN 2022 (2018 COMPENSATION SYSTEM)

in EUR m

	Weighting in %	0% target value	**100% target value**	200% target value	Actual value (before adjustment)	**Actual value (adjusted)**	Target achievement in %
Adjusted net income at Group level	50						
2022		281.7	352.1	422.5	301.1	307.1	36.1
2023		197.4	246.8	296.1	225.2	219.0	43.7
2024		160.7	200.9	241.1	229.3	229.0	169.9
2025		142.8	178.6	214.3	209.2	224.9	200.0
Weighted target achievement adjusted net income							112.4
Relative total shareholder return (TSR)	50	25th percentile rank	50th percentile rank	90th percentile rank	0th percentile rank	—	0.0
Weighted total target achievement	**100**						**56.2**

To calculate target achievement for the financial year 2025, the Supervisory Board of ProSiebenSat.1 Media SE adjusted the target parameter of adjusted net income at Group level for reconciling items from the disposal of Verivox Holding GmbH and its subsidiaries, the acquisition of a majority stake in Studio Bummens GmbH, and the acquisition of THE RACE GmbH.

The performance period for the 2022 tranche of the Performance Share Plan, which was issued to the former CEO Bert Habets on the basis of the 2021 compensation system, also ends at the end of the financial year 2025 (the Supervisory Board applied a compliance malus to the Performance Share Plan in relation to Rainer Beaujean). The following targets were achieved for the return on capital employed at Group level and the relative TSR:

TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN 2022 (2021 COMPENSATION SYSTEM)

in %

	Weighting	0% target value	**100% target value**	200% target value	Actual value (before adjustment)	**Actual value (adjusted)**	Target achievement
ROCE at Group level	70						
2022		12.1	14.3	16.4	12.4	12.0	0.0
2023		9.7	11.4	13.1	11.0	10.8	65.4
2024		9.2	10.9	12.5	11.2	11.1	111.8
2025		8.1	9.5	10.9	7.6	7.5	0.0
Weighted target achievement ROCE							44.3
Relative total shareholder return (TSR)	30						
2022		25th percentile rank	50th percentile rank	90th percentile rank	17th percentile rank	—	0.0
2023		25th percentile rank	50th percentile rank	90th percentile rank	9th percentile rank	—	0.0
2024		25th percentile rank	50th percentile rank	90th percentile rank	10th percentile rank	—	0.0
2025		25th percentile rank	50th percentile rank	90th percentile rank	63rd percentile rank	—	131.3
Weighted target achievement relative total shareholder return (TSR)							32.8
Weighted total target achievement	**100**						**40.9**

To calculate target achievement for the financial year 2025, the Supervisory Board of ProSiebenSat.1 Media SE adjusted the target parameter of return on capital employed for reconciling items from the disposal of Verivox Holding GmbH and its subsidiaries, the acquisition of a majority stake in Studio Bummens GmbH, and the acquisition of THE RACE GmbH.

The following table shows an overview of the tranches of the Performance Share Plan running in the financial year 2025:

OVERVIEW OF THE GRANTED TRANCHES OF THE PERFORMANCE SHARE PLAN (PSP)

										Determination of payout amount
		Target value resp. Fair value at the grant date in EUR k	Starting price of ProSiebenSat.1 share in EUR	Number of performance share units granted conditionally	Number of performance share units forfeited	Total target achievement in %	Final number of performance share units	Closing price of ProSiebenSat.1 share in EUR	Total dividends paid in EUR	Payout amount in EUR k
PSP 2022 (01/01/2022 – 12/31/2025)	Bert Habets[1]	153.3	13.65	11,234	—	40.9	4,590	4.80	0.95	26.4
	Wolfgang Link[2]	800.0		58,609	—	56.2	32,939			189.4
	Christine Scheffler[2]	715.0		52,381	—	56.2	29,439			169.3
	Rainer Beaujean[3]	700.0		51,283	—	56.2	28,822			165.7
	Rainer Beaujean[3]	800.0		58,609	19,536	40.9	15,962			—
PSP 2023 (01/01/2023 – 12/31/2026)	Bert Habets	920.0	8.23	111,787	—	The performance period of the 2023 tranche ends on December 31, 2026.				
	Martin Mildner	468.7		56,947	—					
	Christine Scheffler	800.0		97,206	—					
	Wolfgang Link	895.0		108,749	45,308					
PSP 2024 (01/01/2024 – 12/31/2027)	Bert Habets	980.0	5.82	168,385	—	The performance period of the 2024 tranche ends on December 31, 2027.				
	Martin Mildner	703.0		120,791	—					
	Markus Breitenecker	626.3		107,604						
	Christine Scheffler	800.0		137,458	103,093					
PSP 2025 (01/01/2025 – 12/31/2028)	Bert Habets	1,070.0	5.06	211,463	—	The performance period of the 2025 tranche ends on December 31, 2028.				
	Martin Mildner	703.0		138,933	23,153					
	Markus Breitenecker	756.3		149,457	24,907					

1 For former CEO Bert Habets, the 2021 compensation system applied in financial year 2022.
2 For former board members Wolfgang Link and Christine Scheffler, the 2018 compensation system applied in financial year 2022.
3 For former CEO Rainer Beaujean, whose contract was extended with effect from July 1, 2022, the 2018 compensation system applied on a pro rata basis from January to June 2022 and the 2021 compensation system from July until his departure at the end of October 2022.

8 / Other Compensation Components and Third-Party Compensation

The Company has granted neither loans nor provided guarantees or warranties to the members of the Executive Board.

Bobby Rajan was appointed Chief Financial Officer (Group CFO) effective October 21, 2025. Due to his special role as interim member of the Executive Board, Bobby Rajan did not receive any compensation from ProSiebenSat.1 Medias SE. Instead, as part of his appointment to the Executive Board, he received from Alvarez & Marsal, for the period from October 21 to December 31, exclusively a fixed compensation of EUR 99k in connection with his role as a Member of the Executive Board.

Otherwise, the members of the Executive Board have received no payments from third parties in respect of their activities as members of the Executive Board.

9 / Compensation Granted and Owed to Former Members of the Executive Board

The following table shows the compensation granted and owed to former members of the Executive Board in the financial year 2025 in accordance with Section 162 (1) Sentence 1 AktG. In accordance with Section 162 (5) AktG, personal information will be omitted for former members of the Executive Board if they left the Executive Board before December 31, 2015.

COMPENSATION GRANTED AND OWED TO FORMER MEMBERS OF THE EXECUTIVE BOARD

	Christine Scheffler		Wolfgang Link		Rainer Beaujean		Thomas Ebeling	
	Member of the Executive Board until		Member of the Executive Board until		Chairman of the Executive Board until		Chairman of the Executive Board until	
	March 2024		July 2023		October 2022		February 2018	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Multi-year variable compensation								
Performance Share Plan (2022–2025)	169.3	100	189.4	100	165.7	100	—	—
Pension payments	—	—	—	—	—	—	489.2	100
Total compensation granted and owed (in accordance with Section 162 AktG)	**169.3**	**100**	**189.4**	**100**	**165.7**	**100**	**489.2**	**100**

COMPENSATION OF THE SUPERVISORY BOARD

Structure and Components of Supervisory Board Compensation

The compensation of the Supervisory Board is governed by Article 14 of the articles of incorporation of ProSiebenSat.1 Media SE, the current version of which was adopted by the Annual General Meeting on May 21, 2015. According to Section 113 (3) AktG, listed companies must pass a new resolution on the compensation of the Supervisory Board at least every four years; a resolution confirming the compensation is also permissible. The Annual General Meeting last confirmed the compensation for the members of the Supervisory Board on May 28, 2025, under agenda item 8 with a broad majority of around 99%.

In line with the predominant market practice for listed companies in Germany, the compensation of the Supervisory Board members consists purely of fixed compensation plus an attendance fee. There are no performance-based components. The Executive Board and Supervisory Board believe that purely fixed compensation is best suited to strengthening the Supervisory Board's independence and fulfilling the Supervisory Board's advisory and controlling function, which must be performed independently of the Company's success. The level and design of the Supervisory Board compensation ensures that the Company is able to obtain qualified candidates for membership of the Company's Supervisory Board; the Supervisory Board compensation thus makes an ongoing contribution to the advancement of the business strategy and the long-term development of the Company. The compensation arrangement also follows in particular recommendation G.17 and suggestion G.18 Sentence 1 GCGC in the version dated April 28, 2022, which state, firstly, that the compensation of Supervisory Board members should take appropriate account of the larger time commitment of the chairperson and the vice chairperson of the Supervisory Board as well as the chairperson and the members of committees and, secondly, that Supervisory Board compensation should be fixed compensation.

Members of the Supervisory Board receive fixed annual compensation for each full financial year of their membership of the Supervisory Board. The fixed compensation amounts to EUR 250,000 for the chairperson of the Supervisory Board, EUR 150,000 for the vice chairperson and EUR 100,000 for all other members of the Supervisory Board. The chairperson of a Supervisory Board committee receives additional annual compensation of EUR 30,000; the additional annual compensation for the chairperson of the Audit and Finance Committee amounts to EUR 50,000. Members of the

Supervisory Board also receive fixed annual compensation of EUR 7,500 for membership in a Supervisory Board committee (excepted from this is the M&A Committee and the Capital Markets Committee). In addition, members of the Supervisory Board receive a meeting honorarium of EUR 2,000 for each meeting attended in person. For the chairman of the Supervisory Board, the meeting honorarium amounts to EUR 3,000 for each meeting attended in person. For several meetings that take place on one day, the meeting honorarium is paid only once. No performance-based variable compensation is granted.

The current members of the Supervisory Board have declared to the Company that they voluntarily undertake to each use 20% of their fixed compensation granted on a yearly basis in accordance with Article 14 (1) and (2) of the articles of incorporation (before deduction of taxes) in order to purchase shares in ProSiebenSat.1 Media SE every year, and to hold these for the duration of their membership of the Supervisory Board of ProSiebenSat.1 Media SE; if they are re-elected, the obligation to hold these shares shall apply to their individual terms of office. With this self-commitment to invest in and hold ProSiebenSat.1 shares, the members of the Supervisory Board want to underscore their interest in the long-term, sustainable success of the Company.

COMPENSATION GRANTED AND OWED TO THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2025 IN ACCORDANCE WITH SECTION 162 (1) AKTG

in EUR k

		Fixed basic compensation	Presiding and Nomination Committee compensation[10]	Audit and Finance Committee compensation	Compensation Committee compensation[10]	Related Party Transactions Committee compensation	Meeting honorarium for personal attendance	Total
Maria Kyriacou[1] Chairwoman	**2025**	**148.4**	**13.2**	**—**	**17.8**	**1.2**	**81.0**	**261.5**
	2024	—	—	—	—	—	—	—
Prof. Dr. Cai-Nicolas Ziegler[2] Deputy Chairman	**2025**	**150.0**	**6.3**	**—**	**7.5**	**—**	**82.0**	**245.8**
	2024	131.7	7.5	—	4.8	—	40.0	184.0
Leopoldo Attolico[3]	**2025**	**100.0**	**—**	**2.0**	**—**	**—**	**72.0**	**174.0**
	2024	67.0	—	—	—	—	24.0	91.0
Katharina Behrends	**2025**	**100.0**	**6.3**	**—**	**7.5**	**—**	**86.0**	**199.8**
	2024	100.0	7.5	—	4.8	—	46.0	158.3
Dr. Katrin Burkhardt	**2025**	**100.0**	**—**	**7.5**	**—**	**1.2**	**84.0**	**192.7**
	2024	100.0	—	7.5	2.8	—	54.0	164.3
Michael Eifler[4]	**2025**	**22.8**	**—**	**—**	**—**	**4.7**	**24.0**	**51.6**
	2024	—	—	—	—	—	—	—
Thomas Ingelfinger	**2025**	**100.0**	**0.8**	**—**	**2.0**	**—**	**54.0**	**156.8**
	2024	100.0	—	—	—	—	28.0	128.0
Simone Scettri[3]	**2025**	**100.0**	**6.3**	**50.0**	**0.8**	**1.2**	**90.0**	**248.4**
	2024	67.0	4.8	31.7	—	—	36.0	139.5
Simone Sole[5]	**2025**	**23.1**	**—**	**1.2**	**—**	**—**	**20.0**	**44.3**
	2024	—	—	—	—	—	—	—
Klára Brachtlová[6]	**2025**	**71.7**	**5.4**	**5.4**	**—**	**—**	**56.0**	**138.5**
	2024	100.0	7.3	7.3	—	—	60.0	174.5
Christoph Mainusch[6]	**2025**	**71.7**	**5.4**	**—**	**5.4**	**—**	**58.0**	**140.5**
	2024	67.0	4.8	—	4.8	—	24.0	100.6
Dr. Andreas Wiele[7] Vorsitzender	**2025**	**102.3**	**12.3**	**—**	**12.3**	**—**	**63.0**	**189.9**
	2024	250.0	30.0	—	30.0	—	99.0	409.0
Prof. Dr. Rolf Nonnenmacher[8] Stellvertretender Vorsitzender	**2025**	**—**	**—**	**—**	**—**		**—**	**—**
	2024	49.9	2.5	16.6	2.5	—	24.0	95.5

COMPENSATION GRANTED AND OWED TO THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2025 IN ACCORDANCE WITH SECTION 162 (1) AKTG

in EUR k

		Fixed basic compensation	Presiding and Nomination Committee compensation[10]	Audit and Finance Committee compensation	Compensation Committee compensation[10]	Related Party Transactions Committee compensation	Meeting honorarium for personal attendance	Total
Marjorie Kaplan[9]	**2025**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	2024	33.2	—	—	2.5	—	18.0	53.7
Ketan Mehta[9]	**2025**	**—**	**—**	**—**	**—**	**—**	**—**	**—**
	2024	33.2	2.5	—	—	—	16.0	51.7
Total	**2025**	**1,090.1**	**56.0**	**66.1**	**53.3**	**8.3**	**770.0**	**2,043.8**
		1,099.2	66.8	63.1	52.0	—	469.0	1,750.1

1 Member of the Supervisory Board and Chairwoman since May 28, 2025.
2 Member of the Supervisory Board since June 30, 2023, Deputy Chairman since May 13, 2024.
3 Member of the Supervisory Board since April 30, 2024.
4 Member of the Supervisory Board since October 9, 2025.
5 Member of the Supervisory Board since October 8, 2025.
6 Member of the Supervisory Board until September 18, 2025.
7 Member of the Supervisory Board and Chairman until May 28, 2025.
8 Member of the Supervisory Board and Deputy Chairman until April 30, 2024.
9 Member of the Supervisory Board until April 30, 2024.
10 On November 4, 2025, the Presiding and Nomination Committee was merged with the Compensation Committee to form the Compensation/Presiding and Nomination Committee.

In addition to this fixed annual compensation and meeting honoraria, the members of the Supervisory Board were reimbursed for all out-of-pocket expenses and value-added tax levied on their compensation and out-of-pocket expenses.

D&O insurance covers the personal liability risk should Board members be made liable for financial losses when exercising their functions. No deductible has been agreed for members of the Supervisory Board.

Compensation and benefits for personal services, in particular for advisory and agency services, were not granted to Supervisory Board members in the financial year 2025. The Company has granted no loans to members of the Supervisory Board.

All compensation components of the Supervisory Board members correspond to the compensation system valid in the financial year 2025.

COMPARISON OF ANNUAL CHANGE IN THE COMPENSATION AND EARNINGS DEVELOPMENT OF THE COMPANY

The following table compares the percentage change in the compensation of the members of the Executive Board and the Supervisory Board with the earnings development of ProSiebenSat.1 Group and with the average compensation of employees on the basis of full-time equivalents versus the previous year. The compensation of Executive Board members included in the table is based on the compensation granted and owed for performance in the respective financial year, regardless of the actual timing of receipt. For the members the Executive Board, the values for the financial year 2025 equal the values stated in the "Compensation Granted and Owed" table in accordance with Section 162 (1) Sentence 1 AktG. If members of the Executive Board and Supervisory Board received only pro rata compensation in individual financial years, for example due to entry or departure during the year, the compensation for this financial year is accordingly presented pro rata. In these cases, the significance of the percentage change is thus very limited, since different periods and thus compensation receipts are being compared.

Former Executive Board members with pension payments without further variable compensation in the respective financial year are not disclosed here because they have no relevance to the development of compensation.

The earnings development is mainly presented on the basis of the performance criteria relevant for the performance-based Executive Board compensation.

The comparison with the development of the average employee compensation is based on the average target compensation of employees, including senior management, employed in Germany, primarily at the Unterföhring site, as of December 31 of the respective financial year. This peer group was referenced in the last review of the appropriateness of Executive Board member compensation by an external compensation consultant. In order to ensure comparability, the compensation of part-time workers was extrapolated to full-time equivalents.

COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE EXECUTIVE BOARD

Financial year	**2025**	2024	Change 2025 vs. 2024 in %	2023	Change 2024 vs. 2023 in %	2022	Change 2023 vs. 2022 in %	2021[1, 2]	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
1. Earnings development (in EUR m)											
EBITDA at Group level	241.4	511.9	–52.8	140.5	264.4	665.8	–78.9	803.5	–17.1	801.0	0.3
Adjusted EBITDA at Group level	402.8	557.3	–27.7	577.8	–3.6	678.2	–14.8	841.2	–19.4	705.7	19.2
Free cash flow at Group level	93.9	97.5	–3.7	104.1	–6.4	247.4	–57.9	275.1	–10.1	235.3	16.9
Adjusted operating free cash flow at Group level	227.8	284.6	–19.9	259.8	9.6	491.9	–47.2	599.3	–17.9	424.1	41.3
Adjusted net income at Group level	209.2	229.3	–8.8	225.2	1.8	301.1	–25.2	364.5	–17.4	221.3	64.7
Return on capital employed (P7S1 ROCE) at Group level	7.6%	11.2%	–32.2	11.0%	2.6	12.4%	–11.3	14.8%	–16.2	10.5%	40.6
Net income in accordance with HGB	– 593.8	129.3	–559.2	– 53.9	339.7	– 123.4	56.3	517.0	–123.9	118.6	335.9
2. Average employee compensation (in EUR k)											
Employee average	81.9	80.9	1.2	80.3	0.7	75.9	5.9	76.0	–0.1	76.7	–0.9
3a. Executive Board compensation of members in office in the financial year (in EUR k)											
Marco Giordani (since October 2025)	325.6	—	—	—	—	—	—	—	—	—	—
Bert Habets (until October 2025)	7,039.7	1,587.4	343.5	1,255.0	26.5	213.9	486.6	—	—	—	—
Martin Mildner (until October 2025)	5,203.5	1,154.7	350.7	655.4	76.2	—	—	—	—	—	—
Markus Breitenecker (until October 2025)	4,292.5	1,034.4	315.0	—		—	—	—	—	—	—
3b. Executive Board compensation of former members (in EUR k)											
Christine Scheffler (from March 2020 to March 2024)	169.3	3,195.1	–94.7	1,153.1	177.1	1,034.4	11.5	1,372.6	–24.6	769.5	78.4
Wolfgang Link (from March 2020 to July 2023)	189.4	221.4	–14.4	834.8	–73.5	1,157.7	–27.9	1,608.8	–28.0	966.2	66.5
Rainer Beaujean (from July 2019 to October 2022)	165.7	387.4	–57.2	271.5	42.7	1,833.8	–85.2	2,824.0	– 35.1	2,098.5	34.6

1 Due to the retrospective adjustment of the accounting treatment, the calculation of P7S1 ROCE 2021 for the quarters during the year was partly based on an assumption-based determination of the capital employed, in particular with regard to the liabilities from voucher transactions.
2 Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE SUPERVISORY BOARD

Financial year	**2025**	2024	Change 2025 vs. 2024 in %	2023	Change 2024 vs. 2023 in %	2022	Change 2023 vs. 2022 in %	2021[1, 2]	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
1. Earnings development (in EUR m)											
EBITDA at Group level	241.4	511.9	–52.8	140.5	264.4	665.8	–78.9	803.5	–17.1	801.0	0.3
Adjusted EBITDA at Group level	402.8	557.3	–27.7	577.8	–3.6	678.2	–14.8	841.2	–19.4	705.7	19.2
Free cash flow at Group level	93.9	97.5	–3.7	104.1	–6.4	247.4	–57.9	275.1	–10.1	235.3	16.9
Adjusted operating free cash flow at Group level	227.8	284.6	–19.9	259.8	9.6	491.9	–47.2	599.3	–17.9	424.1	41.3
Adjusted net income at Group level	209.2	229.3	–8.8	225.2	1.8	301.1	–25.2	364.5	–17.4	221.3	64.7
Return on capital employed (P7S1 ROCE) at Group level	7.6%	11.2%	–32.2	11.0%	2.6	12.4%	–11.3	14.8%	–16.2	10.5%	40.6
Net income in accordance with HGB	–593.8	129.3	–559.2	–53.9	339.7	– 123.4	56.3	517.0	–123.9	118.6	335.9
2. Average employee compensation (in EUR k)											
Employee average	81.9	80.9	1.2	80.3	0.7	75.9	5.9	76.0	–0.1	76.7	–0.9
3. Supervisory Board compensation of members in office in the financial year (in EUR k)											
Maria Kyriacou (since May 2025)	261.5	—	—	—	—	—	—	—	—	—	—
Prof. Dr. Cai-Nicolas Ziegler (since June 2023)	245.8	184.0	33.6	68.0	170.4	—	—	—	—	—	—
Leopoldo Attolico (since April 2024)	174.0	91.0	91.1	—	—	—	—	—	—	—	—
Katharina Behrends (since June 2023)	199.8	158.3	26.3	68.0	132.6	—	—	—	—	—	—
Dr. Katrin Burkhardt (since June 2023)	192.7	164.3	17.3	81.8	100.8	—	—	—	—	—	—
Michael Eifler (since October 2025)	51.6	—	—	—	—	—	—	—	—	—	—
Thomas Ingelfinger (since June 2023)	156.8	128.0	22.5	64.3	99.1	—	—	—	—	—	—
Simone Scettri (since April 2024)	248.4	139.5	78.0	—	—	—	—	—	—	—	—
Simone Sole (since October 2025)	44.3	—	—	—	—	—	—	—	—	—	—
Klára Brachtlová (until October 2025)	138.5	174.5	–20.6	35.8	387.8	—	—	—	—	—	—
Christoph Mainusch (until October 2025)	140.5	100.6	39.7	—	—	—	—	—	—	—	—
Dr. Andreas Wiele (until May 2025)	189.9	409.0	–53.6	398.6	2.6	282.4	41.2	—	—	—	—

1 Due to the retrospective adjustment of the accounting treatment, the calculation of P7S1 ROCE 2021 for the quarters during the year was partly based on an assumption-based determination of the capital employed, in particular with regard to the liabilities from voucher transactions.
2 Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

Unterföhring, March 24, 2026

On behalf of the Executive Board

Marco Giordani
Chairman of the Executive Board (Group CEO)

Bobby Rajan
Member of the Executive Board & Chief Financial Officer (Group CFO)

On behalf of the Supervisory Board

Maria Kyriacou
Chairwoman of the Supervisory Board

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

in EUR m		2025	2024
Revenues	[7]	3,675	3,918
Cost of sales	[8]	–2,572	–2,549
Gross profit		**1,104**	**1,368**
Selling expenses	[9]	–619	–667
Administrative expenses	[10]	–440	–397
Other operating expenses	[11]	–216	–386
Other operating income	[12]	26	41
Operating result		**–145**	**–41**
Interest and similar income		13	27
Interest and similar expenses		–71	–81
Interest result	[13]	–58	–54
Other financial result[1]	[14]	–66	32
Financial result		**–123**	**–21**
Result before income taxes		**–269**	**–62**
Income taxes	[15]	88	–60
Net income		**–181**	**–122**
Attributable to shareholders of ProSiebenSat.1 Media SE		**–169**	**51**
Attributable to non-controlling interests		–12	–173
Earnings per share in EUR			
Basic earnings per share	[16]	–0.73	0.22
Diluted earnings per share	[16]	–0.73	0.22

1 Incl. result from investments accounted for using the equity method.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

in EUR m	2025	2024
Net income	**–181**	**–122**
Foreign currency translation adjustment	–42	29
Measurement of cash flow hedges	–33	7
Income taxes	9	–2
Items that may be reclassified subsequently to profit or loss	**–66**	**34**
Remeasurement of defined benefit obligations	–1	0
Items that will not be reclassified subsequently to profit or loss	**–1**	**0**
Other comprehensive income	**–67**	**34**
Total comprehensive income	**–248**	**–88**
Attributable to shareholders of ProSiebenSat.1 Media SE	**–227**	**76**
Attributable to non-controlling interests	–22	–164

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

in EUR m		12/31/2025	12/31/2024
ASSETS			
Goodwill	[18]	1,286	1,643
Programming assets	[19]	621	667
Other intangible assets	[20]	598	814
Property, plant and equipment	[21]	577	587
Other financial assets[1]	[23]	195	339
Other receivables and non-current assets	[24]	5	1
Deferred tax assets	[15]	139	48
Non-current assets		**3,421**	**4,098**
Programming assets	[19]	156	161
Inventories	[7]	86	65
Other financial assets	[23]	49	83
Trade receivables	[23]	369	455
Current tax assets	[15]	100	52
Other receivables and current assets	[24]	81	87
Cash and cash equivalents	[25]	541	608
Assets held for sale	[6]	102	—
Current assets		**1,484**	**1,510**
Total assets		**4,905**	**5,608**

1 Incl. Investments accounted for using the equity method.

in EUR m		**12/31/2025**	12/31/2024
EQUITY AND LIABILITIES			
Subscribed capital		233	233
Capital reserves		1,032	1,045
Consolidated equity generated		81	262
Treasury shares		–1	–56
Accumulated other comprehensive income		11	57
Other equity		–205	–222
Total equity attributable to shareholders of ProSiebenSat.1 Media SE		1,151	1,318
Non-controlling interests		26	151
Equity	**[26]**	**1,177**	**1,469**
Non-current financial debt	[29]	1,408	2,074
Other non-current financial liabilities	[29]	72	99
Trade and other payables	[29]	23	41
Other non-current liabilities	[30]	5	4
Other non-current provisions	[28]	9	10
Deferred tax liabilities	[15]	162	226
Non-current liabilities		**1,679**	**2,455**
Current financial debt	[29]	667	241
Other current financial liabilities	[29]	55	75
Trade and other payables	[29]	750	909
Other current liabilities	[30]	331	273
Current tax liabilities	[15]	90	70
Other current provisions	[28]	111	117
Liabilities associated with assets held for sale	[6]	45	—
Current liabilities		**2,049**	**1,685**
Total equity and liabilities		**4,905**	**5,608**

CONSOLIDATED CASH FLOW STATEMENT

in EUR m	2025	2024
Net income	–181	–122
Income taxes	–88	60
Financial result	123	21
Depreciation, amortization, impairments and reversal of impairments of goodwill, other intangible assets and property, plant and equipment	387	553
Consumption of programming assets incl. change in provisions for onerous contracts	914	912
Change in provisions	5	10
Gain/loss on the sale of assets	34	–1
Other non-cash income/expenses	–2	–15
Change in working capital	–9	–146
Dividends received	5	6
Income tax paid	–35	–13
Interest paid	–72	–82
Interest received	16	20
Cash flow from operating activities	**1,097**	**1,203**
Proceeds from disposal of non-current assets	91	11
Payments for the acquisition of other intangible assets and property, plant and equipment	–173	–209
Payments for investments including investments accounted for using the equity method	–4	–8
Payments for the acquisition of programming assets	–901	–896
Proceeds from the repayment of loan receivables	2	2
Payments for obtaining control of subsidiaries or other businesses (net of cash and cash equivalents acquired)	–26	0
Proceeds from losing control of subsidiaries or other businesses (net of cash and cash equivalents disposed of)	180	2
Cash flow from investing activities	**–832**	**–1,099**
Dividend paid	–12	–11
Repayment of financial liabilities	–231	–18
Proceeds from issuance of financial liabilities	4	18
Repayment of lease liabilities	–39	–44
Payments for transactions with non-controlling interests	–22	–14
Dividend payments to non-controlling interests	—	–2
Payments in connection with refinancing measures	–24	–1
Cash flow from financing activities	**–323**	**–72**
Effect of foreign exchange rate changes on cash and cash equivalents	–8	4
Change in cash and cash equivalents	**–66**	**36**
Cash and cash equivalents at beginning of reporting period	608	573
Cash and cash equivalents at end of reporting period	**543**	**608**
Cash and cash equivalents classified under assets held for sale at end of reporting period	–1	—
Cash and cash equivalents at end of reporting period (consolidated statement of financial position)	**541**	**608**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

in EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Measurement of cash flow hedges	Remeasurement of defined benefit obligations	Deferred taxes	Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Equity
January 1, 2024	233	1,045	222	–58	26	19	–10	–2	–214	1,260	320	1,580
Net income	—	—	51	—	—	—	—	—	—	51	–173	–122
Other comprehensive income	—	—	—	—	20	7	0	–2	—	25	9	34
Total comprehensive income	**—**	**—**	**51**	**—**	**20**	**7**	**0**	**–2**	**—**	**76**	**–164**	**–88**
Dividends[1]	—	—	–11	—	—	—	—	—	—	–11	–2	–13
Other changes	—	0	0	2	—	—	—	—	–8	–6	–4	–10
December 31, 2024	**233**	**1,045**	**262**	**–56**	**46**	**26**	**–10**	**–5**	**–222**	**1,318**	**151**	**1,469**

1 Notes to Consolidated Financial Statements, note 26 "Shareholders' equity".

in EUR m	Subscribed capital	Capital reserves	Consolidated equity generated	Treasury shares	Accumulated other comprehensive income: Foreign currency translation adjustment	Measurement of cash flow hedges	Remeasurement of defined benefit obligations	Deferred taxes	Other equity	Attributable to shareholders of ProSiebenSat.1 Media SE	Non-controlling interests	Equity
January 1, 2025	233	1,045	262	–56	46	26	–10	–5	–222	1,318	151	1,469
Net income	—	—	–169	—	—	—	—	—	—	–169	–12	–181
Other comprehensive income	—	—	—	—	–33	–33	–1	9	—	–58	–10	–67
Total comprehensive income	**—**	**—**	**–169**	**—**	**–33**	**–33**	**–1**	**9**	**—**	**–227**	**–22**	**–248**
Dividends[1]	—	—	–12	—	—	—	—	—	—	–12	—	–12
Other changes	—	–13	0	55	12	—	—	—	18	71	–103	–32
December 31, 2025	**233**	**1,032**	**81**	**–1**	**24**	**–6**	**–11**	**4**	**–205**	**1,151**	**26**	**1,177**

1 Notes to Consolidated Financial Statements, note 26 "Shareholders' equity".

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION

1 / General information

The Consolidated Financial Statements as of December 31, 2025 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 European Company (Societas Europaea or SE) 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. It is also a managing holding company (hereinafter referred to as "holding") with its own operational business.

MFE-MEDIAFOREUROPE N.V. (MFE), based in Amsterdam, Netherlands, holds a total of 75.6% of the shares in ProSiebenSat.1 Media SE based on the most recent voting rights notification as of December 31, 2025. These comprise the shares tendered as part of the offer, shares previously held by MFE and shares acquired outside the offer. The voluntary public takeover offer was completed on September 16, 2025. The transaction has thus been economically and legally completed and MFE is now the majority shareholder of ProSiebenSat.1 Media SE. PPF IM LTD, an indirect subsidiary of PPF Group N.V. (together PPF), based in Amsterdam, Netherlands, and previously the second largest strategic shareholder of ProSiebenSat.1 Media SE, tendered all of its shares into MFE's offer.

The ultimate controlling entity of the Group is formed by Marina Elvira Berlusconi and Pier Silvio Berlusconi as ultimate controlling persons, who control the holding companies Holding Italiana Prima S.p.A., Holding Italiana Seconda S.p.A., Holding Italiana Terza S.p.A. and Holding Italiana Ottava S.p.A. as wholly owned and affiliated companies. Holding Italiana Quarta S.p.A. and Holding Italiana Quinta S.p.A., together with the four aforementioned holding companies (multiple parent control), control Finanziaria d'Investimento Fininvest S.p.A. (Fininvest), based in Rome, Italy, which acts as the parent company of MFE. Further information on the acquisition by MFE can be found in → Note 36 "Related parties"

The Consolidated Financial Statements of ProSiebenSat.1 Group for the financial year ending December 31, 2025 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 released for publication by the Executive Board on March 24, 2026. The current macroeconomic environment and the associated uncertainties in assumptions, estimates and discretionary decisions were taken into account when preparing the Consolidated Financial Statements as of December 31, 2025. The consolidated financial statements have been prepared on a going concern basis. Compliance with the financial covenant is influenced by estimates and judgments and is monitored and controlled as part of cash management. Further information on the financial covenant can be found under → Note 33 "Notes on financial risk management and financial instruments"

ProSiebenSat.1 Media SE prepares and publishes its Consolidated Financial Statements in euro. Due to rounding, it is possible that the figures do not exactly add up to the totals shown and that percentage figures given do not exactly reflect the absolute figures to which they relate.

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, 2025, 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 24, 2026).

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.

As a 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, in particular goodwill and other intangible assets as well as liabilities arising in the context of business combinations,
  → Note 18 "Goodwill" → Note 20 "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 18 "Goodwill" → Note 20 "Other intangible assets"
  → Note 21 "Property, plant and equipment and rights-of-use to property, plant and equipment"
- Assessment of the existence of control over other entities in determining the scope of consolidation,
  → Note 4 "Scope of consolidation"

– Revenue recognition,
→ Note 7 "Revenues"

– Recognition and measurement of programming assets,
→ Note 19 "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 payments"

– Assessment of the recoverability of deferred tax assets and measurement of uncertain tax positions.
→ Note 15 "Income taxes"

B) GENERAL PRINCIPLES

With the exception of the adjustments described in note 3 "Changes in reporting standards and accounting policies", the accounting policies applied in the Consolidated Financial Statements for the financial year 2025 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 or through other comprehensive income
Derivatives	At fair value through profit or loss
Cash and cash equivalents	At cost
Assets held for sale	The lower of carrying amount or fair value less costs to sell
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)
Liabilities associated with assets held for sale	The lower of carrying amount or fair value less costs to sell

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	**12/31/2025**	12/31/2024	**2025**	2024
Great Britain	GBP	0.8732	0.8303	0.8569	0.8468
Switzerland	CHF	0.9310	0.9421	0.9371	0.9527
United States of America	USD	1.1748	1.0411	1.1301	1.0825

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 channels. 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 or, from the fourth quarter of 2025, at fair value through other comprehensive income. 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 revenue also include revenues from the creator network 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 (applies exclusively to Verivox Holding GmbH and its subsidiaries, which were deconsolidated in the first quarter of 2025), 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.

In the Experiences category, multi-purpose vouchers are sold which can be used by the holders exclusively on the Jochen Schweizer mydays platform to purchase experience tickets or experience vouchers from various organizers. With the purchase, a right to participate in an offered experience is granted. These multi-purpose vouchers are recognized in accordance with the rules of IFRS 15 and cannot be redeemed directly at an event partner. 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 customers' 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. For vouchers for goods and experiences issued before but redeemed after the business model was changed, revenue is recognized upon redemption in the same manner as for multi-purpose vouchers that are recognized as contract liabilities. However, payments received for unredeemed multi-purpose vouchers are only recognized in full as revenue after the voucher period or any longer limitation period has expired.

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 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 on which the tax deferral is based 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 15 "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 and the matching shares from the "MyShares" employee share program.

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	6–11
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 amortization. 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 or 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, at fair value outside 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.

Instruments accounted for at fair value through other comprehensive income after initial recognition include shares in companies over which the Group exercises neither control nor joint control nor significant influence. The subsequent measurement of financial investments in equity instruments will be carried out at fair value through other comprehensive income from the fourth quarter of 2025 onwards.

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 (i.e. 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 carried 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 impairment matrices (simplified approach). If necessary, an individual assessment will be carried out. The loss ratios based on historical data are adjusted quarterly using a forward-looking factor that takes into account macroeconomic indicators, industry-specific advertising expenditure forecasts and customer segment-specific risk profiles. These forward-looking adjustments are regularly reviewed by management and updated in the event of relevant market changes.

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..

Assets held for sale

Assets and disposal groups held for sale are classified as such if it is highly probable that the associated carrying amount will be recovered principally through a sale transaction rather than through continuing use. These assets are measured at the lower of carrying amount and fair value less costs to sell and reported as non-current assets held for sale. These assets are no longer depreciated. Impairments are recognized for these assets if the fair value less costs to sell is below the carrying amount. In the event of a subsequent increase in fair value less costs to sell, the previously recognized impairment must be reversed. The reversal is limited to the impairments previously recognized for the assets concerned. If the requirements for classifying assets as held for sale are no longer met, the assets are no longer recognized as held for sale. The assets are measured at the lower of the carrying amount that would have resulted if the asset had not been classified as held for sale and the recoverable amount at the time at which the requirements for classification as held for sale are no longer met.

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 2025:

– IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability of Currencies

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
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	none
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	in analysis
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027	none
IFRS 19	Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 1, 2027	none
IAS 21	Translation to a Hyperinflationary Presentation Currency	January 1, 2027	none

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 "Presentation of Financial Statements" and is to be applied in financial years beginning on or after January 1, 2027. As part of an implementation project, ProSiebenSat.1 will analyze the effects of the first-time application of IFRS 18 in the course of the financial year 2026. The expected effects mainly relate to the presentation of information in the Notes to Consolidated Financial Statements and the reclassification of individual items in the consolidated income statement and the consolidated cash flow statement, as well as the disclosure requirements for management defined performance measures (MPMs).

4 / Scope of consolidation

The number of subsidiaries included in the Consolidated Financial Statements changed as follows in the financial year 2025:

SUBSIDIARIES

	Germany	Other countries	Total
Included as of January 1, 2025	67	67	134
Additions	3	—	3
Disposals	–10	–7	–17
Included as of December 31, 2025	**60**	**60**	**120**

The additions include two acquisitions and one foundation, while the disposals comprise ten mergers, five sales and two liquidations.

In addition to the controlled entities, there are eight (previous year: eight) associates and four (previous year: four) 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

Takeover of THE RACE GmbH (The Race)

Seven.One Studios GmbH (Seven.One Studios) acquired 100% of the shares in The Race by contract dated July 31, 2025, with economic effect from August 4, 2025. The transfer of ownership took place on August 4, 2025. The Race is the producer of the reality series of the same name, which can be seen on YouTube and Joyn. The acquisition enables ProSiebenSat.1 to produce further seasons of the successful format and to utilize synergies from the existing business with creators. The purchase price consisted of a cash component of EUR 1 million. As part of the integration, the company was renamed studio flitz GmbH (studio flitz).

The goodwill determined at the time of acquisition amounted to EUR 1 million and was recognized in the Entertainment cash-generating units. It consisted mainly of the expected synergies in the production and sales areas that will be leveraged as part of the acquisition. The goodwill is not tax deductible.

Acquisition of NCG – NUCOM GROUP GmbH (formerly: NCG – NuCom Group SE) (without Flaconi GmbH (flaconi)) and ParshipMeet Holding GmbH (ParshipMeet Group)

As part of the sale of Verivox Holding GmbH and its subsidiaries (Verivox), ProSiebenSat.1 Group reached an agreement with General Atlantic PD B.V. (General Atlantic), based in Amsterdam, the Netherlands, on the full acquisition of its minority interest in NuCom Group – with the exception of flaconi – and ParshipMeet Group. The transaction was completed on May 15, 2025.

General Atlantic now holds its minority interest of 28.4% in flaconi directly and no longer indirectly via NuCom Group. ProSiebenSat.1 Media SE remains the majority shareholder of flaconi with a 71.6% stake and additionally holds an interest-bearing preference share of initially EUR 97 million.

The exit of General Atlantic gives ProSiebenSat.1 Media SE full control and flexibility over the strategic direction of NuCom Group and ParshipMeet Group – including the decision on potential disposals.

The consideration for the acquisition of the minority interests comprised a cash component of EUR 10 million and approx. 5.9 million treasury shares in ProSiebenSat.1 Media SE. In addition, General Atlantic participates alongside ProSiebenSat.1 in potential payments from the pending lawsuit of a subsidiary of NuCom Group against a third party; ProSiebenSat.1 has not yet capitalized potential claims from this lawsuit in the consolidated statement of financial position. Furthermore, General Atlantic will participate in any sale of the interests in ParshipMeet Group in the amount of up to EUR 50 million. As this entitlement will bear interest at 10% p.a. from June 30, 2026, the amount could increase in the future. The interest increases the payment to General Atlantic at the time of the exit from ParshipMeet Group. ProSiebenSat.1 Media SE has the right to pay this claim to General Atlantic at any time. Finally, General Atlantic will receive a 28.4% share of the earn-out from the sale of Verivox. This was measured at a fair value of EUR 7 million at the time of the transaction and at EUR 2 million as of the reporting date of December 31, 2025. In addition, ProSiebenSat.1 Media SE is assuming a liability of EUR 8 million from General Atlantic to ParshipMeet Group.

The acquisition of General Atlantic’s minority interests was accounted for as a shareholder transaction. The cash outflow including transaction costs of EUR 18 million reduced the cash flow from financing activities. The treasury shares issued increased ProSiebenSat.1’s equity by their fair value of EUR 42 million at the date of acquisition. Overall, this transaction reduced minority interests by EUR 100 million, while equity decreased by EUR 32 million. The transaction costs of EUR 8 million were recognized in "Other equity" with no effect on net income.

Acquisition of the majority stake in Studio Bummens GmbH (Studio Bummens)

Seven.One AdFactory GmbH (Seven.One AdFactory) acquired a majority stake in Studio Bummens under an agreement dated May 15, 2025, with economic effect from May 30, 2025, and now holds 65% of the shares in the podcast publisher based in Berlin, Germany. The transfer of ownership took place on May 30, 2025. With this step, ProSiebenSat.1 is expanding its in-house podcast production business and ensuring even closer integration of production and sales. The aim is to strengthen the market position in the German-speaking podcast business and benefit from dynamic market growth.

The founders and a strategic seller will retain a minority stake of 35% in Studio Bummens. The purchase price consists of a cash component of EUR 13 million as well as a conditional purchase price component as part of a put/call structure, through which the remaining 35% must or can be acquired from the previous owners by 2032 at the latest. The purchase price also includes bonus payments for the founders. In accordance with IFRS 3, the put/call options are valued at EUR 8 million at the time of acquisition and EUR 7 million at the reporting date. The purchase price amounted to EUR 24 million at the time of acquisition. The financial statements as of December 31, 2025 include the results of Studio Bummens for seven months.

The fair values of the assets acquired and liabilities assumed at the time of acquisition are shown in the consolidated statement of financial position as follows:

ACQUISITION STUDIO BUMMENS
in EUR m

	Fair value at acquisition
Other intangible assets	2
Property, plant and equipment	1
Non-current assets	**3**
Trade receivables	1
Cash and cash equivalents	2
Current assets	**4**
Other non-current financial liabilities	1
Other liabilities	1
Non-current liabilities	**1**
Other current liabilities	1
Other current provisions	1

ACQUISITION STUDIO BUMMENS

in EUR m

	Fair value at acquisition
Current liabilities	**3**
Total net assets	**3**
Purchase price per IFRS 3	**24**
Goodwill	**21**

The carrying amount and fair value of the acquired trade receivables amount to EUR 1 million.

Due to the business relationship that existed prior to the acquisition, the majority of revenues and earnings are attributable to affiliated entities. The external contribution to sales and earnings as of December 31, 2025 amounts to EUR 2 million and minus EUR 1 million respectively. If Studio Bummens had been part of the consolidated group for the entire year, the contribution to revenues and earnings would have amounted to EUR 4 million and minus EUR 4 million, respectively. The goodwill identified in connection with the acquisition is recognized in the Entertainment cash-generating units and consists primarily of the expected synergies in the production and sales areas that will be realized in connection with the acquisition. The goodwill is not tax deductible. Minority interests were not presented in the Consolidated Financial Statements as the put options were recognized in the statement of financial position at the acquisition date.

Takeover of Jochen Schweizer mydays Holding GmbH (Jochen Schweizer mydays)

ProSiebenSat.1 Media SE acquired the remaining 10.1% shares in Jochen Schweizer mydays on April 2, 2025. A contractual option to acquire the remaining stake of founder Jochen Schweizer was thus implemented ahead of schedule. With the complete takeover, the Group further simplifies the shareholder structure and gains additional flexibility for the future orientation of Jochen Schweizer mydays.

The acquisition settled the liability from put options in the amount of EUR 13 million. The cash outflow of EUR 13 million was recognized in investing cash flow.

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

B) DISPOSALS OF INVESTMENTS IN SUBSIDIARIES

Sale of Verivox Holding GmbH and its subsidiaries (Verivox)

By way of an agreement dated March 21, 2025, ProSiebenSat.1 Group sold Verivox to a subsidiary of Moltiply Group S.p.A. (Moltiply) and deconsolidated it in the first quarter of 2025. Verivox (Commerce & Ventures segment) was previously a holding of NuCom Group – a subsidiary of ProSiebenSat.1 Media SE –, in which the global growth investor General Atlantic held a 28.4% stake.

The sale is based on an equity value of Verivox of EUR 232 million. The agreement also includes an earn-out component of up to a further EUR 60 million, which is linked to defined earnings targets in the financial year 2025 and is due in the year 2026. At the time of the sale, it was valued at EUR 24 million. Due to the earnings targets achieved by Verivox, the earn-out component is valued at EUR 6 million as of the reporting date of December 31, 2025. The resulting effect on earnings is recognized in the other financial result. The net cash inflow from the sale amounts to EUR 180 million. The realized loss on disposal of EUR 34 million from the sale is presented in other operating expenses.

Further details can be found in the table below.

DISPOSAL OF CARRYING AMOUNTS AND GAIN ON DISPOSALS OF SUBSIDIARIES
in EUR m

	Verivox
Goodwill	–157
Other intangible assets	–119
Property, plant and equipment	–18
Trade receivables	–26
Other receivables and current assets	–2
Cash and cash equivalents	–12
Financial liabilities	16
Provisions and other liabilities	69
Disposal of net assets	**–249**
Purchase price	191
Earn-out receivable	24
Loss on disposal	**–34**
Cash purchase price	191
Net of Cash and cash equivalents disposed	–12
Net cash inflow	**180**

In the financial year 2024, ProSiebenSat.1 Group did not initiate or complete any material sales of shares in subsidiaries.

6 / Assets and liabilities held for sale

In the financial year 2025, the Supervisory Board and Executive Board of ProSiebenSat.1 Media SE approved the following disposals and initiated structured divestiture processes, which are expected to be realized or have already taken place in the financial year 2026. ProSiebenSat.1 is thus strengthening its strategic focus on its core Entertainment business and is consistently continuing its active portfolio management in order to further simplify the Group structure. The following bundles were formed to present the planned disposals:

- Disposal of all assets and liabilities of wetter.com GmbH (wetter.com) necessary for business operations,
- Sale of 100% of the shares in the subsidiaries FLOYT Mobility GmbH, FLOYT Technology S.L, CamperDays GmbH, CamperDays Technology S.L. (all in the Commerce & Ventures segment), Glomex GmbH and Glomex TOV (both in the Entertainment segment) (Bundle 1),
- Sale of 100% of the shares in the subsidiaries esome advertising technologies GmbH, esome advertising technologies d.o.o. and Kairion GmbH (all in the Entertainment segment) (Bundle 2),
- Sale of all shares held in be Around Holding GmbH (80%) and its subsidiaries Marketplace GmbH and be Around GmbH (all in the Commerce & Ventures segment) (together be Around).

Furthermore, the Management Board decided to:

- Sell all shares in Xplora Technologies AS held by the Group. Oslo, Norway (Xplora).

As of December 31, 2025, the foreign currency translation adjustment within equity includes a total of EUR 1 million relating to subsidiaries whose assets and liabilities have been classified as held for sale.

A) DESCRIPTION OF THE DISPOSAL GROUP AND THE PLANNED DISPOSAL OF "WETTER.COM"

In December 2025, the Supervisory Board and Executive Board of ProSiebenSat.1 Media SE gave their consent for the disposal of all assets and liabilities of wetter.com necessary for business operations. The subsidiary operates a digital weather application and is allocated to the Commerce & Ventures segment.

In December 2025, a purchase agreement was concluded with the buyer with effect as of February 2, 2026. At the time of consent by the Supervisory Board and the Executive Board, the assets and liabilities of the subsidiary concerned were classified as held for sale and reported in the consolidated statement of financial position as "Assets held for sale" and "Liabilities associated with assets held for sale". The subsidiary does not represent a separate material business division or a separate reportable segment.

Classification and measurement

At the time of classification as held for sale, the fair value less costs to sell, consisting of the agreed enterprise value, was higher than the carrying amount of the disposal group. As a result, there was no need for impairment at the time of classification as held for sale.

Assets and liabilities held for sale

The assets classified as held for sale and the liabilities associated with the disposal group wetter.com are reported in separate items in the consolidated statement of financial position without offsetting.

The assets and liabilities held for sale in the disposal group wetter.com include:

ASSETS HELD FOR SALE

in EUR m

	12/31/2025
ASSETS	
Goodwill	48
Other intangible assets	6
Property, plant and equipment	1
Non-current assets	**55**
Trade and other receivables	4
Other current assets	0
Current assets	**5**
Total	**60**

LIABILITIES HELD FOR SALE

in EUR m

	12/31/2025
LIABILITIES	
Trade and other payables	1
Other current liabilities	2
Current liabilities	**3**
Total	**3**

As of December 31, 2025, the sum of the assets held for sale of EUR 60 million and the liabilities in connection with assets held for sale of EUR million results in a carrying amount of the net assets of the disposal group of EUR 57 million. This includes goodwill allocated to wetter.com in the amount of EUR 48 million, which will be fully derecognized in the course of deconsolidation.

B) DESCRIPTION OF THE PLANNED SALE OF BUNDLES 1 AND 2

In December 2025, the Supervisory Board and Executive Board of ProSiebenSat.1 Media SE decided to initiate a structured sales process for the sale of Bundle 1 and Bundle 2, whose implementation already began in the financial year 2025. The subsidiaries operate various digital applications.

At the time of approval by the Supervisory Board and the Executive Board, the affected assets and liabilities of the subsidiaries were classified as disposal groups and reported in the consolidated statement of financial position as "Assets held for sale" and "Liabilities associated with assets held for sale". The subsidiaries do not represent a separate material business area or a separate reportable segment.

Classification and measurement

At the time of classification as held for sale, the carrying amount of the two Bundles 1 and 2 was higher than the fair value less costs to sell, consisting of the agreed enterprise value. This resulted in a corresponding impairment requirement for intangible assets and property, plant and equipment as part of the valuation at the time of classification as held for sale. Further details on the accounting treatment of impairment requirements can be found in:

→ **Note 20 "Other intangible assets"**

→ **Note 21 "Property, plant and equipment and rights-of-use of property, plant and equipment"**

At the time of classification as held for sale, a further impairment loss of EUR 25 million was identified for Bundle 1. Offsetting income tax effects of EUR 4 million led to net impairment losses of EUR 21 million.

At the time of classification as held for sale, a further impairment loss of EUR 4 million was identified for Bundle 2.

Assets and liabilities held for sale

The assets classified as held for sale and the liabilities associated with the disposal groups are reported in separate items in the consolidated statement of financial position without offsetting.

After impairment losses in the course of classification as held for sale, the assets and liabilities held for sale of Bundle 1 include:

ASSETS HELD FOR SALE
in EUR m

	12/31/2025
ASSETS	
Other current assets	4
Cash and cash equivalents	1
Current assets	**5**
Total	**5**

LIABILITIES HELD FOR SALE

in EUR m

	12/31/2025
LIABILITIES	
Other non-current financial liabilities	2
Non-current liabilities	**2**
Other current financial liabilities	1
Trade and other payables	4
Other current liabilities	10
Other current provisions	1
Current liabilities	**15**
Total	**17**

As of December 31, 2025, the sum of the assets held for sale of EUR 5 million and the liabilities in connection with assets held for sale of EUR 17 million results in a carrying amount of the net assets of the disposal group of minus EUR 12 million.

After impairment losses in the course of classification as held for sale, the assets and liabilities held for sale of Bundle 2 include:

ASSETS HELD FOR SALE

in EUR m

	12/31/2025
ASSETS	
Trade and other payables	4
Current assets	4
Total	**4**

LIABILITIES HELD FOR SALE

in EUR m

	12/31/2025
LIABILITIES	
Other current financial liabilities	1
Trade and other payables	5
Other current liabilities	1
Other current provisions	1
Current liabilities	**8**
Total	**8**

As of December 31, 2025, the sum of the assets held for sale of EUR 4 million and the liabilities in connection with assets held for sale of EUR 8 million results in a carrying amount of the net assets of Bundle 2 of minus EUR 4 million.

C) DESCRIPTION OF ASSETS HELD FOR SALE BE AROUND

In December 2025, the Supervisory Board and Executive Board of ProSiebenSat.1 Media SE decided to initiate a structured sales process for be Around, whose implementation already began in the financial year 2025. The subsidiaries operate various digital applications.

At the time of approval by the Supervisory Board and the Executive Board, the affected assets and liabilities of the subsidiaries were classified as a disposal group and reported in the consolidated balance sheet as "Assets held for sale" and "Liabilities related to assets held for sale." The subsidiaries do not represent a separate significant business area or a separate reportable segment.

Classification and measurement

At the time of classification as held for sale, the carrying amount of be Around exceeded the determined fair value less costs to sell, consisting of the agreed enterprise value. At the time of classification as held for sale an impairment of EUR 1 million on goodwill was recognized.

Assets and liabilities held for sale

Assets classified as held for sale and the liabilities associated with the disposal group are reported in separate items in the consolidated balance sheet and are not offset.

Following impairment losses in connection with their classification as held for sale, be Around’s assets and liabilities held for sale comprise:

ASSETS HELD FOR SALE
in EUR m

	12/31/2025
ASSETS	
Goodwill	8
Other intangible assets	10
Property, plant and equipment	5
Other financial assets	1
Non-current assets	**23**
Other financial assets	1
Trade receivables	4
Current assets	**5**
Total	**28**

LIABILITIES HELD FOR SALE
in EUR m

	12/31/2025
LIABILITIES	
Other non-current financial liabilities	3
Deferred tax liabilities	1
Other provisions	1
Non-current liabilities	**5**
Other current financial liabilities	3
Trade payables	6
Other current liabilities	2
Current liabilities	**12**
Total	**17**

D) DESCRIPTION OF XPLORA ASSETS HELD FOR SALE

In December 2025, the Executive Board of ProSiebenSat.1 Media SE resolved to dispose of all shares held by the Group in Xplora in the course of the financial year 2026.

At the time of approval by the Executive Board, the assets concerned were classified as held for sale and reported in the consolidated statement of financial position as "Assets held for sale".

Classification and measurement

Based on measurement at fair value through profit or loss after initial recognition of the financial assets using the relevant stock market price, the carrying amount of the financial assets corresponds to the fair value less costs to sell. As a result, no need for impairment was identified.

Assets held for sale

Xplora assets classified as held for sale are reported as a separate item in the consolidated statement of financial position.

ASSETS HELD FOR SALE
in EUR m

	12/31/2025
ASSETS	
Other financial assets	4
Non-current assets	**4**
Total	**4**

NOTES TO THE CONSOLIDATED INCOME STATEMENT

7 / Revenues

IN EUR M

	Entertainment		Commerce & Ventures		Dating & Video		Total Group	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
Advertising revenues	**1,884**	**2,055**	**114**	**117**	**—**	**—**	**1,998**	**2,172**
DACH[1]	1,638	1,784	114	117	—	—	1,752	1,900
thereof TV	1,325	1,472	—	—	—	—	1,325	1,472
thereof Digital & Smart	313	312	—	—	—	—	313	312
Rest of the world	246	272	—	—	—	—	246	272
Distribution	**215**	**208**	**—**	**—**	**—**	**—**	**215**	**208**
Content	**153**	**155**	**—**	**—**	**—**	**—**	**153**	**155**
Digital Platform & Commerce	**—**	**—**	**890**	**885**	**—**	**—**	**890**	**885**
Consumer Advice	—	—	159	293	—	—	159	293
Experiences	—	—	81	77	—	—	81	77
Beauty & Lifestyle	—	—	651	515	—	—	651	515
Dating & Video	**—**	**—**	**—**	**—**	**285**	**375**	**285**	**375**
Dating	—	—	—	—	168	207	168	207
Video	—	—	—	—	117	169	117	169
Other revenues	**132**	**118**	**3**	**3**	**—**	**—**	**135**	**122**
Total	**2,383**	**2,537**	**1,007**	**1,005**	**285**	**375**	**3,675**	**3,918**

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 DACH Advertising revenue category in the Commerce & Ventures segment includes revenue from media-for-revenue and media-for-equity transactions amounting to EUR 55 million (previous year: EUR 55 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 Beauty & Lifestyle category includes revenues from the sale of goods of EUR 572 million (previous year: EUR 453 million).

For more detailed information, please refer to
→ Note 2 "Accounting principles"

CONTRACT ASSETS AND LIABILITIES

in EUR m

	12/31/2025	12/31/2024
Contract assets	22	34
Contract liabilities	163	119

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 include advance payments received from customers for experience vouchers from the Experience business in accordance with IFRS 15 since the change in the business model in October 2024. They also relate to advance payments received for commissioned productions and media services not yet provided.

Of the contract liabilities existing as of January 1, 2025 were recognized as revenues in the financial year 2025 EUR 73 million (previous year: EUR 89 million).

As permitted under IFRS 15, no information is provided on the remaining performance obligations as of December 31, 2025 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, 2025, exist only to an immaterial extent.

Inventories of EUR 86 million (previous year: EUR 65 million) primarily comprise flaconi merchandise. In the financial year 2025, flaconi used goods amounted to EUR 499 million (previous year: EUR 390 million) and it recognized impairment losses on inventories in the amount of EUR 2 million (previous year: EUR 3 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.

8 / Cost of sales

in EUR m

	2025	2024
Operating expenses	1,046	1,026
Consumption of programming assets	914	912
Personnel expenses	351	345
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	119	113
IT operations	75	80
Other	67	73
Total	**2,572**	**2,549**

The increase in material costs is mainly due to the higher cost of goods sold, expenses for transfers of revenue shares and production-related third-party services.

The consumption of programming assets includes scheduled amortization in the amount of EUR 903 million (previous year: EUR 900 million) and impairments in the amount of EUR 31 million (previous year: EUR 117 million). The change in provisions for onerous contracts amounted to minus EUR 20 million (previous year: minus EUR 104 million).

Personnel expenses include wages and salaries of employees in production, including performance-based bonus entitlements, severance payments and social security contributions.

On May 7, 2025, ProSiebenSat.1 Group decided on a comprehensive restructuring program focusing on the further development of the Entertainment business and the holding company. The restructuring measures are aimed at streamlining the process structure and increasing cost efficiency. The accompanying job cuts were made in a socially responsible manner based on a voluntary program. In response to the current market development, ParshipMeet Group is also continuing to fundamentally restructure the company. The aim is to consistently streamline business processes and focus the product range even more strongly on the core target group of the over-40-year-olds. The personnel expenses arising from the two measures total EUR 67 million, of which EUR 25 million is included in the cost of sales.

The depreciation, amortization, impairment losses and reversals of impairment losses on property, plant and equipment, rights-of-use to property, plant and equipment, 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 20 "Other intangible assets"**

→ **Note 21 "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.

9 / Selling expenses

in EUR m

	2025	2024
Marketing and marketing-related expenses	289	380
Personnel expenses	164	146
Distribution	53	57
Satellite usage fees	28	32
Distribution fees	25	25
Operating expenses	35	26
Sales commissions	26	27
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	22	5
IT operations	16	14
Other	14	12
Total	**619**	**667**

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

The personnel expenses include wages and salaries of employees in the sales area, including performance-related bonus payments, severance payments, and social security contributions. A total of EUR 21 million of this amount relates to severance payments under the ProSiebenSat.1 Group's voluntary program in connection with the digital transformation, as well as to measures aimed at further streamlining business processes within the ParshipMeet Group. For further information, please refer to

→ **Note 8 "Cost of sales"**

Operating expenses mainly include expenses for packaging and shipping costs as well as sales-related third-party services. Sales commissions largely comprise costs and commissions for marketing 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 20 "Other intangible assets"** → **Note 21 "Property, plant and equipment and rights-of-use to property, plant and equipment"**

10 / Administrative expenses

in EUR m

	2025	2024
Personnel expenses	222	194
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	64	55
Consultancy fees	45	37
IT operations	26	22
Infrastructure expenses	20	21
Marketing and marketing-related expenses not related to sales	9	11
Other	53	56
Total	**440**	**397**

The personnel expenses include wages and salaries of employees in administration, including performance-based bonus payments, severance payments, and social security contributions. A total of EUR 21 million of this amount relates to severance payments under the ProSiebenSat.1 Group's voluntary program in connection with the digital transformation, as well as to measures aimed at further streamlining business processes within the ParshipMeet Group. It also includes an amount of EUR 15 million in severance payments for departing members of the Executive Board as part of the reorganization of the Executive Board. For further information, please refer to

→ **Note 8 "Cost of sales"**

Depreciation, amortization, impairment losses and reversals of impairment losses on 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 20 "Other intangible assets"** → **Note 21 "Property, plant and equipment and rights-of-use to property, plant and equipment"**

The consultancy fees primarily relate to management services, legal services and M&A-related consulting services, including consulting expenses of EUR 11 million for the takeover bids by MFE and PPF.

11 / Other operating expenses

Other operating expenses in the amount of EUR 216 million (previous year: EUR 386 million) in the financial year 2025 relate to non-cash impairment losses on goodwill of EUR 137 million. EUR 108 million of this was attributable to the goodwill of the Video cash-generating unit and EUR 30 million to the SevenVentures/SevenGrowth group of cash-generating units. For further details, please refer to

→ **Note 18 "Goodwill"**

In addition, during the 2025 fiscal year, the Group recognized non-cash impairment charge on trademarks with indefinite useful live in the amount of EUR 14 million.

In addition, the deconsolidation of Verivox resulted in a loss on disposal of EUR 34 million. For further details, please refer to
→ Note 5 "Acquisitions and disposals affecting the scope of consolidation"

Furthermore there was a need for impairment on goodwill, other intangible assets and property, plant and equipment in the amount of EUR 31 million in the financial year 2025. This resulted from the valuation of the assets in connection with the classification of Bundles 1 and 2 and be Around as held for sale. The impairments were also recognized in other operating expenses. For further information, please refer to
→ Note 6 "Assets and liabilities held for sale"

Only non-cash impairments of goodwill were included in the previous year. These were attributable to the goodwill of the group of cash-generating units, with EUR 298 million in the Dating unit and EUR 88 million in the Video unit, both of which are reported in the Dating & Video segment.

12 / Other operating income

Other operating income amounts to EUR 26 million (previous year: EUR 41 million). In the financial year 2025, this amount includes government grants of EUR 8 million (previous year: EUR 7 million), which mainly result from Austrian broadcasting and telecommunications regulation subsidies. Other operating income also includes rental income of EUR 3 million (previous year: EUR 2 million) and insurance compensation of EUR 3 million (previous year: EUR 2 million). In addition, the previous year's figures included income of EUR 15 million from a liability from programming assets derecognized on the basis of statutory limitation.

In the previous year, the Group also 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 20 "Other intangible assets"

In addition, the item includes multiple other small amounts that are individually immaterial, both in the financial year 2025 and in the previous year.

13 / Interest result

in EUR m

	2025	2024
Interest and similar income	13	27
Interest and similar expenses	–71	–81
from financial liabilities at amortized cost	–74	–93
from interest rate hedging instruments	6	16
from other liabilities	–3	–4
Interest result	**–58**	**–54**

Interest and similar income of EUR 10 million (previous year: EUR 17 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 3 million (previous year: EUR 4 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 recognized 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 tax matters and earn-out liabilities.

14 / Other financial result

in EUR m

	2025	2024
Result from investments accounted for using the equity method	4	6
Measurement and disposal result from other financial instruments	–35	19
from financial assets at fair value through profit or loss	–35	19
Foreign currency translation gains/losses	–4	9
from financial assets and financial liabilities at fair value through profit or loss	–24	19
from financial assets at amortised cost	–7	4
from financial liabilities at amortized cost	29	–15
from other items	–1	1
Financing costs	–16	–8
Changes in put option liabilities and earn out receivables/liabilities	–13	6
Other	–1	–1
Other financial result	**–66**	**32**

The result from investments accounted for using the equity method is reported within other financial result.

The measurement and disposal result from other financial instruments is mainly due to the revaluation of fund investments and 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 increase in financing costs is mainly related to the initiation of comprehensive financing measures in fiscal year 2025.

The changes in put option liabilities and earn-out receivables/liabilities result from measurement adjustments to the put option agreements for shares held by other shareholders in subsidiaries and earn-out agreements for variable, generally performance-related subsequent purchase price payments. In the financial year 2025, these mainly result from valuation effects of the earn-out receivable from the sale of Verivox as of the reporting date in the amount of minus EUR 18 million. This was offset by the positive valuation effect of the earn-out liability in connection with General Atlantic's exit from NuCom Group in the amount of EUR 5 million.
→ Note 33 "Notes on financial risk management and financial instruments"

15 / Income taxes

INCOME TAX EXPENSES/INCOME
in EUR m

	2025	2024
Current income tax expenses – Germany	10	42
Current income tax expenses – other countries	4	8
Current income tax expenses	**14**	**50**
Deferred tax expenses (+)/income (-) – Germany	–100	8
Deferred tax expenses (+)/income (-) – other countries	–2	2
Deferred tax expenses (+)/income (-)	**–102**	**10**
Total income tax exppenses (+)/income (-)	**–88**	**60**

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% applicable to the Group (previous year: 28,0%). 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 2025 amounting to EUR 36 million (previous year: EUR 79 million) as well as tax income for previous years amounting to EUR 22 million (previous year: EUR 29 million). The income tax expense includes tax losses of EUR 1 million that were not recognized in a previous period (previous year: EUR 3 million).

Deferred tax income of EUR 102 million (previous year: deferred tax expense of EUR 10 million) includes deferred tax income of EUR 17 million from the revaluation of deferred taxes. Deferred tax assets and liabilities are measured using the expected tax rates at the time the asset is realized or the liability is settled. On June 26, 2025, the German Bundestag passed the "Act on an Immediate Tax Investment Program to Strengthen Germany as a Business Location," which will introduce a gradual reduction in the corporate income tax rate of one percentage point per year starting in 2028. The tax rate will thus fall from the current 15 percent to 10 percent by 2032.

Furthermore, deferred tax income of EUR 106 million (previous year: deferred tax expense of EUR 3 million) is included, resulting from the change in deferred taxes on loss carryforwards. This includes the initial recognition of deferred tax assets on the loss carryforwards of Joyn GmbH in the amount of EUR 125 million. The retroactive merger of Seven.One Entertainment Group GmbH with Joyn GmbH made Joyn GmbH’s income tax loss carryforwards of EUR 460 million available for use. The Seven.One Entertainment Group GmbH (previously: Joyn GmbH), as the parent company, has a high level of profitability as a result of the restructuring, which ensures the recoverability of the deferred tax assets recognized. Furthermore, deferred tax income includes deferred tax expense of EUR 16 million (previous year: EUR 5 million) from the ongoing change in temporary differences. Deferred tax expense from the reversal of temporary differences recognized in a previous period amounted to EUR 5 million in the financial year (previous year: EUR 2 million). In addition, there were reversals of deferred tax assets for previously unrecognized loss carryforwards in the amount of EUR 8 million (previous year: EUR 4 million) and for deferred tax assets on temporary differences in an immaterial amount (previous year: EUR 3 million). Deferred tax assets in connection with temporary differences were written down by EUR 6 million (previous year: EUR 0 million) in the financial year. Write-downs on loss carryforwards amounted to EUR 17 million (previous year: EUR 5 million), mainly in connection with the acquisition of the majority of shares by MFE on September 16, 2025. The other income tax loss carryforwards, in particular those that became usable in the course of the retroactive merger of Seven.One Entertainment Group GmbH with Joyn, remain usable even after the takeover of ProSiebenSat.1 Media SE by MFE due to sufficient hidden reserves.

The effective tax rate applicable to the Group (ratio of reported tax expense to earnings before taxes) is 32.7 percent (previous year: –96.2%). The tax expense calculated by applying the nominal total tax rate to earnings before taxes can be reconciled to the tax expense reported in the consolidated income statement as follows:

RECONCILIATION OF TAX INCOME/-EXPENSES

in EUR m

	2025	2024
Result before income taxes	**–269**	**–62**
Applicable group tax rate (in percent)	28	28
Expected income tax income	–75	–17
Increase (+)/decrease (-) of income taxes caused by:		
Tax rate deviations		
Effects due to foreign tax rate differences	–1	–2
Effects due to domestic tax rate differences	–1	3
Effects due to changes in statutory tax rates	–17	0
Effects from deviation in taxable base		
Non-deductible interest expenses	17	4
Other non-deductible operating expenses	24	16
Tax-free income	–4	–19
Non-taxable disposal effects	14	0
Impairment goodwill	39	100
Investments accounted for using the equity method	–1	–2
Recognition and measurement of deferred tax assets		
Changes and non-recognition of deferred tax assets	–64	4
Other effects		
Taxes from previous years	–17	–27
Total income tax expenses (+)/income (-)	**–88**	**60**
Effective group tax rate (in percent)	**33**	**–96**

No deferred tax assets were recognized in the fiscal year for tax loss carryforwards and interest carryforwards totaling EUR 323 million (of which EUR 58 million relates to German corporation tax, EUR 59 million to German trade tax, and EUR 61 million to interest carryforwards) (previous year: EUR 1,484 million). Of this amount, EUR 9 million (previous year: EUR 20 million) of loss carryforwards arising abroad will expire within the next nine years. There are no loss carryforwards (previous year: EUR 11 million) that will expire within the next ten to 20 years. The remaining loss carryforwards (EUR 314 million; previous year: EUR 1,453 million) can be used without any time limit.

Deferred tax assets not recognized for tax loss and interest carryforwards amount to EUR 69 million (previous year: EUR 226 million). No deferred tax asset was recognized in the consolidated balance sheet for deductible differences amounting to EUR 12 million (previous year: EUR 1 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 12/31/2024	Deferred taxes recognize d in profit or loss	Deferred taxes recognized in other compre-hensive in-come 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	Deferred tax effects from changes in scope of consolidation	**Balance net 12/31/2025**	Deferred tax assets	Deferred tax liabilities
Goodwill	1	−58	−57	6	—	1	5	−45	0	−46
Programming assets	49	0	49	−26	—	—	−1	22	23	0
Other intangible assets	3	−198	−195	25	—	4	38	−127	3	−130
Property, plant and equipment	1	−109	−108	9	—	—	6	−93	0	−93
Equity Investments	14	−1	13	7	—	—	—	20	22	−1
Inventories, receivables and other assets	5	−24	−19	1	7	—	0	−11	6	−17
Pension provisions	1	—	1	0	0	—	—	1	1	—
Other provisions	16	−1	16	−8	—	—	0	7	8	−1
Liabilities	102	−8	94	−17	2	0	−7	72	87	−14
Tax loss carryforwards	25	—	25	106	—	−1	−2	129	129	—
Tax credits	1	—	1	0	—	0	—	1	1	—
Deferred tax assets/liabilities before netting	**219**	**−398**	**−178**[0]	**102**	**9**	**4**	**41**	**−23**	**279**	**−302**
Netting	−171	171							−140	140
Deferred tax assets/liabilities after netting	**48**	**−226**							**139**	**−162**

For information on netting deferred tax assets and liabilities and the use of assumptions and estimates for uncertain tax positions, please refer to

→ **Note 2 "Accounting principles", section "Income taxes"**

For deferred taxes recognized directly in equity in accumulated other comprehensive income, please refer to

→ **Note 26 "Equity"**

A deferred tax liability of EUR 0 million was recognized for planned future distributions from subsidiaries (previous year: EUR 1 million). No deferred tax liabilities were recognized for temporary differences in shares in subsidiaries in the amount of EUR 36 million (previous year: EUR 26 million), as ProSiebenSat.1 Group is in a position to determine the timing of the reversal itself 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 in accordance with the Pillar 2 regulations. As a result of the acquisition on September 16, 2025, Fininvest is since that date the ultimate parent entity of the ProSiebenSat.1 Group. The minimum tax calculation has no impact on the tax burden of the ProSiebenSat.1 Group. The ProSiebenSat.1 Group has applied the temporary, mandatory exemption regarding the accounting of deferred taxes resulting from the introduction of global minimum taxation. Any resulting taxes would be recognized as current tax expense or income.

16 / Earnings per share

	2025	2024[1]
in EUR m		
Net income attributable to the shareholders of ProSiebenSat.1 Media SE (basic)	–169	51
Valuation effects of share-based payments after taxes	1	0
Net income attributable to the shareholders of ProSiebenSat.1 Media SE (diluted)	–168	51
in shares		
Weighted average number of shares outstanding (basic)	230,596,923	226,714,150
Dilution effect from share-based payments[1]	1,123,736	923,965
Weighted average number of shares outstanding (diluted)	231,720,660	227,638,115
in EUR		
Basic earnings per share	**–0.73**	**0.22**
Diluted earnings per share	**–0.73**	**0.22**

1 To improve comparability, employee shares from the myshare program were included in the weighted average number of shares outstanding for the 2024 fiscal year. This had no effect on diluted earnings per share.

As of the reporting date, current and former members of the Executive Board of ProSiebenSat.1 Group were entitled to 998,072 (previous year: 764,150) 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. 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 addition, employees are entitled to 125,664 (previous year: 159,815) matching shares under the "MyShares" share program. The matching shares are not dependent on the fulfillment of certain conditions, but only on the expiry of a certain period of time. For this reason, these must be included in the calculation of diluted earnings per share.
→ Note 35 "Share- and performance-based payment"

Due to the negative result in the reporting year, there is no dilutive effect.

In the previous year, the potential conversion of the Performance Share Units into common shares and the inclusion of matching shares had no dilutive effect.

17 / 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

	2025	2024
Wages and salaries	637	588
Social security contributions and expenses for support	100	97
Total	**736**	**685**

Wages and salaries include performance-related bonuses, severance payments and social security contributions. A total of EUR 67 million of this amount relates to severance payments under the ProSiebenSat.1 Group's voluntary program in connection with the digital transformation, as well as measures to further streamline business processes within the ParshipMeet Group.

Furthermore it includes an amount of EUR 15 million in connection with the reorganization of the Executive Board.
→ Note 8 "Cost of sales"

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

In the financial year 2025, ProSiebenSat.1 Group had an average of 6,644 permanent employees (previous year: 6,970). In addition, the Group also employed 421 apprentices, trainees, interns and working students (previous year: 441).

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

	2025	2024
Amortization of other intangible assets	124	123
Impairments of other intangible assets	11	8
Reversal impairments of other intangible assets	—	–11
Depreciation of property, plant and equipment and rights-of-use of property, plant and equipment	68	64
Impairments of property, plant and equipment and rights-of-use of property, plant and equipment	2	0
Reversal impairments of property, plant and equipment and rights-of-use of property, plant and equipment	—	–11
Total	**205**	**173**

For further information, please refer to
→ Note 20 "Other intangible assets"
→ Note 21 "Property, plant and equipment and rights-of-use of property, plant and equipment"

Impairments on goodwill in the amount of EUR 137 million (previous year: EUR 386 million) and on trademarks with indefinite useful lives in the amount of EUR 14 million (previous year: reversal of an impairment loss in the amount of EUR 7 million) are included in other operating expenses or income.

Furthermore, there was a need for impairment of goodwill, other intangible assets and property, plant and equipment in the amount of EUR 31 million in the financial year 2025 resulted from the impairment test performed at the time of classification of the Bundles 1 and 2 as well as be Around, as held for sale. This was also recognized in other operating expenses. For further information, please refer to
→ Note 6 "Assets and liabilities held for sale"

Amortization and impairments of programming assets in the financial year 2025 amount to EUR 934 million (previous year: EUR 1,016 million). For further information, please refer to
→ Note 8 "Cost of sales"

NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

18 / Goodwill

DEVELOPMENT OF GOODWILL

in EUR m

	2025	2024
COST		
Balance as of January 1	**2,226**	**2,201**
Exchange rate differences/Other	–50	27
Additions	21	—
Disposals	–200	–2
Reclassification to assets held for sale	–89	—
Balance as of December 31	**1,909**	**2,226**
IMPAIRMENTS		
Balance as of January 1	**583**	**193**
Exchange rate differences/Other	–23	7
Additions	137	386
Disposals	–42	–2
Reclassification to assets held for sale	–32	—
Balance as of December 31	**623**	**583**
Carrying amount as of December 31	**1,286**	**1,643**

The acquisition of majority interests in Studio Bummens and The Race led to an addition to goodwill in the amount of EUR 21 million. The sale of Verivox led to a goodwill disposal in the amount of EUR 157 million.

Cash-generating unit Video

In the financial year 2025, an impairment of EUR 108 million was identified for the Video cash-generating unit as part of the mandatory annual impairment test at the reporting date. As of December 31, 2025, the fair value less costs to sell of EUR 57 million was below the carrying amount of EUR 165 million. The planning assumptions on which the impairment tests were based reflect a change in user behavior and the lower expectations regarding the medium-term earnings and cash flow situation compared to previous planning.

If the EBITDA margin of the cash-generating unit "Video" were to decline by 1.0 percentage points after the end of the planning period, the fair value less costs to sell would decrease by EUR 7 million. If the after-tax discount rate were to increase by 1.0 percentage points, the fair value less costs to sell would decrease by EUR 8 million.

Group of cash-generating units SevenVentures/SevenGrowth

As part of the event-driven impairment tests at the time wetter.com was classified as held for sale no need for impairment was identified. As part of the mandatory annual impairment test as of December 31, 2025, an impairment of EUR 30 million was identified for the SevenVentures/SevenGrowth cash-generating units. As of December 31, 2025, the fair value less costs to sell of EUR 2 million was below the carrying amount of EUR 32 million. The planning assumptions underlying the impairment tests reflect the lower expectations regarding the medium-term earnings and cash flow situation compared to previous planning. The remaining carrying amount of goodwill after impairment was reclassified to the disposal group wetter.com.

Furthermore, the reclassifications relate to the goodwill of CGU be Around, which was also classified as held for sale. Further details on the classification of the disposal groups as held for sale can be found in:

→ Note 6 "Assets and liabilities held for sale"

The mandatory annual impairment tests at the reporting date for the goodwill allocated 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 12/31/2025	987	183	—	115	—	1,286
Carrying amount of goodwill 12/31/2024	984	349	78	115	117	1,643

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
Discount rate pre-tax[1]	8,8% (10,6%)	11,3% (13,2%)	7,3% (21,9%)	11,5% (12,9%)	12,1% (12,9%)
Discount rate post-tax[1]	6,9% (7,8%)	8,6% (10,0%)	8,5% (10,3%)	9,1% (9,9%)	9,3% (10,0%)
Revenue growth p.a during the planning period[1]	2,2% (4,4%)	5,3% (11,3%)	–16,3% (7,1%)	3,0% (2,7%)	0,7% (–3,7%)
Average EBITDA margin during the planning period[1]	13,0% (13,8%)	5,5% (6,9%)	7,7% (29,0%)	22,1% (15,3%)	8,0% (16,9%)
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%)

[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 Entertainment, 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 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. 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 3.3% (previous year: 2.5%) and a market risk premium of 5.5% (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 1,204 million. If the EBITDA margin of this group of cash-generating units declined by 4.7 percentage points after the end of the planning period or the post-tax discount rate increased by 3.2 percentage points, the recoverable amount calculated 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 239 million. If the EBITDA margin of this group of cash-generating units declined by 2.8 percentage points after the end of the planning period or the pre-tax discount rate increased by 15.5 percentage points, the recoverable amount calculated would equal the carrying amount of the group of cash-generating units.

The estimated recoverable amount of the group of cash-generating units Dating exceeds its carrying amount by EUR 110 million. If the EBITDA margin of this group of cash-generating units decreased by 8.5 percentage points after the end of the planning period or the post-tax discount rate increased by 3.0 percentage points, the recoverable amount calculated 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.

19 / Programming assets

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

DEVELOPMENT OF PROGRAMMING ASSETS

in EUR m

	Capitalized rights	Advances paid	Total
Balance as of January 1, 2024	**730**	**134**	**864**
Additions	924	65	989
Disposals	–9	0	–9
Reclassifications	84	–84	—
Amortization	–900	—	–900
Impairments	–117	—	–117
Balance as of December 31, 2024/January 1, 2025	**713**	**115**	**828**
non-current programming assets			667
current programming assets			161
Changes in scope of consolidation	—	1	1
Additions	839	47	886
Disposals	–4	0	–4
Reclassifications	78	–78	—
Amortization	–903	—	–903
Impairments	–31	—	–31
Balance as of December 31, 2025	**692**	**85**	**777**
non-current programming assets			621
current programming assets			156

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.

20 / 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, 2024	**599**	**30**	**313**	**520**	**42**	**1,504**
Exchange rate differences	11	—	1	4	—	16
Changes in scope of consolidation	–42	—	–2	—	—	–45
Additions	—	—	42	55	35	132
Reclassifications	—	—	33	8	–41	—
Disposals	—	–8	–33	–82	–2	–125
Balance as of December 31, 2024/January 1, 2025	**567**	**23**	**353**	**505**	**34**	**1,483**
Exchange rate differences	–21	—	–2	–8	—	–31
Changes in scope of consolidation	–108	1	–29	–3	–5	–144
Additions	—	—	37	42	30	108
Reclassifications	—	—	25	3	–29	—
Disposals	—	–5	–2	–43	—	–51
Reclassification to assets held for sale	–29	–17	–58	–31	–5	–140
Balance as of December 31, 2025	**409**	**1**	**325**	**465**	**25**	**1,225**
AMORTIZATION, IMPAIRMENTS AND REVERSALS						
Balance as of January 1, 2024	**103**	**27**	**180**	**405**	**4**	**719**
Exchange rate differences	2	—	1	2	—	5
Changes in scope of consolidation	–42	—	–1	—	—	–44
Additions	12	1	46	63	—	123
Impairments	—	—	6	2	—	8
Reversals	–7	–4	–6	—	—	–17
Reclassifications	—	—	2	—	–2	—
Disposals	—	–8	–33	–82	–2	–124
Balance as of December 31, 2024/January 1, 2025	**68**	**16**	**194**	**391**	**—**	**669**
Exchange rate differences	–4	—	–1	–5	—	–11
Changes in scope of consolidation	–1	—	–22	–4	—	–28
Additions	12	2	51	58	—	124
Impairments	14	3	4	2	2	25
Disposals	—	–5	–2	–40	—	–47
Reclassification to assets held for sale	–19	–16	–42	–28	—	–105
Balance as of December 31, 2025	**70**	**—**	**182**	**374**	**1**	**627**
Carrying amount as of December 31, 2024	**500**	**6**	**159**	**115**	**34**	**814**
Carrying amount as of December 31, 2025	**339**	**1**	**143**	**90**	**24**	**598**

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 225 million (previous year: EUR 362 million).

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

The additions to impairments recognized in the financial year 2025 relate to the Entertainment and Commerce & Ventures segments. The impairments mainly relate to trademarks with an indefinite useful life at the FLOYT cash-generating unit in the amount of EUR 14 million and to internally generated intangible assets in the amount of EUR 4 million at the esome and marktguru cash-generating units. The impairments of FLOYT and esome reflect changes in economic conditions. The impairment on marktguru results from a decline in future revenue expectations.

INFORMATION NO IMPAIRED CASH-GENERATING UNITS

Cash-generating unit	FLOYT	esome	marktguru
Value in use (in EUR m)	14	0	–18
Discount rate pre-tax	10.7%	7.6%	8.5%

The reclassifications to assets held for sale relate to intangible assets in Bundles 1 and 2, wetter.com, as well as be Around. Further details on the classification as held for sale can be found in:
→ Note 6 "Assets and liabilities held for sale"

The reversals of impairment losses in the previous year totaling EUR 17 million resulted from the measurement of cash-generating units for which future revenue expectations have increased. No reversals of impairment losses were recognized as of December 31, 2025.

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, 2025:

ASSUMPTIONS FOR IMPAIRMENT TESTING OF SIGNIFICANT TRADEMARKS WITH INDEFINITE USEFUL LIVES

Cash-generating unit	Parship/ ElitePartner	eharmony	ATV Privat TV	Puls 4 TV
Revenue growth p.a. after the end of the planning period[1]	1.5% (1.5%)	1.5% (1.5%)	1.0% (1.0%)	1.0% (1.0%)
Discount rate pre-tax[1]	12.2% (12.8%)	11.7% (13.0%)	8.7% (11.0%)	8.7% (10.3%)
Discount rate post-tax[1]	9.1% (9.9%)	9.1% (9.9%)	6.9% (7.8%)	6.9% (7.8%)
Carrying amount of trademarks with indefinite useful lives (in EUR m)[1, 2]	**141 (141)**	**54 (58)**	**12 (12)**	**3 (3)**

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 lives 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 on the date of the impairment tests, the assumptions used after the end of the five-year planning period and the derivation of the WACC, all of which also form the basis for the impairment tests of trademarks with indefinite useful lives, please refer to
→ Note 18 "Goodwill"

During the planning period, the average annual revenue growth rates of the above cash-generating units are between minus 1.3% and 3.2% (previous year: minus 0.9% and 10.4%) and the average EBITDA margins are between 9.9% and 40.6% (previous year: 12.3% and 20.1%). After the end of the five-year planning period, the forecast EBITDA margins of the cash-generating units range from 9.7% to 41.6% (previous year: 12.9% to 22.0%).

The impairment tests for the other trademarks with indefinite useful lives performed as of December 31, 2025, have also confirmed the carrying amounts.

The estimated recoverable amount of the cash-generating unit Parship/ElitePartner exceeds its carrying amount by EUR 117 million. If the EBITDA margin of this cash-generating unit declined by 24.7 percentage points after the end of the planning period or the pre-tax discount rate increased by 8.5 percentage points, the recoverable amount calculated would equal the carrying amount of the cash-generating unit.

The estimated recoverable amount of the cash-generating unit eharmony exceeds its carrying amount by EUR 109 million. If the EBITDA margin of this cash-generating unit declined by 16.9 percentage points after the end of the planning period or the post-tax discount rate increased by 22.7 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 5 million. If the EBITDA margin of this cash-generating unit declined by 1.2 percentage points after the end of the planning period or the pre-tax discount rate increased by 1.3 percentage points, the recoverable amount calculated would equal the carrying amount of the cash-generating unit.

The estimated recoverable amount of the cash-generating unit Puls 4 TV exceeds its carrying amount by EUR 4 million. If the EBITDA margin of this cash-generating unit declined by 1.0 percentage point after the end of the planning period or the pre-tax discount rate increased by 1.4 percentage points, the recoverable amount calculated 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.

21 / 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, 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/ January 1, 2025	**559**	**194**	**62**	**177**	**993**
Exchange rate differences	–2	–1	–1	—	–3
Changes in scope of consolidation	–23	–4	–3	—	–31
Additions	16	15	6	55	93
Reclassifications	9	2	0	–12	—
Disposals	–16	–18	–8	0	–42
Reclassification to assets held for sale	–37	–1	–6	0	–44
Balance as of December 31, 2025	**507**	**187**	**52**	**221**	**967**
DEPRECIATION, IMPAIRMENTS AND REVERSALS					
Balance as of 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

in EUR m

	Real estate	Technical facilities	Office furniture and equipment	Advances paid	**Total**
Balance as of December 31, 2024/ January 1, 2025	**216**	**149**	**42**	**—**	**406**
Exchange rate differences	–1	0	–1	—	–2
Changes in scope of consolidation	–7	–4	–2	—	–14
Additions	39	21	8	—	68
Impairments	2	1	0	—	2
Disposals	–11	–18	–7	—	–36
Reclassification to assets held for sale	–29	–1	–5	—	–35
Balance as of December 31, 2025	**208**	**148**	**34**	**—**	**390**
Carrying amount as of December 31, 2024	**344**	**45**	**21**	**177**	**587**
Carrying amount as of December 31, 2025	**299**	**39**	**17**	**221**	**577**

In the 2024 financial year, the reversals of impairment losses were mainly attributable to the Commerce & Ventures segment.

The additions to impairments recognized in the financial year 2025 relate to the Entertainment and Commerce & Ventures segments.

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 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. As the volume of the existing real estate loans is not sufficient for the completion of the new Campus, ProSiebenSat.1 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 2025, expenses relating to the New Corporate Campus of EUR 53 million (previous year: EUR 53 million) were capitalized. This includes capitalized borrowing costs in the amount of EUR 3 million (previous year: EUR 8 million).

For the capitalized specific borrowing costs an average interest rate of 3.7% was applied in 2025 (previous year: 5.1% and 5.6%) and for general borrowing costs an interest rate of 3.3% (previous year: 3.6%) in each case in relation to the second construction phase (previous year: depending on the construction phase).

The reclassifications to assets held for sale relate to property, plant and equipment in Bundles 1 and 2, wetter.com, as well as be Around. Further details on the classification as held for sale of the disposal groups can be found in:

→ **Note 6 "Assets and liabilities held for sale"**

22 / 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, 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
Impairment reversals	5	—	5
Balance as of December 31, 2024/January 1, 2025	**106**	**16**	**121**
Exchange rate differences	–1	0	–1
Changes in scope of consolidation	–14	0	–14
Additions	16	10	25
Disposals	–6	0	–6
Depreciation	–25	–12	–37
Impairments	–1	–1	–2
Reclassification to assets held for sale	–8	0	–8
Balance as of December 31, 2025	**67**	**12**	**79**

The additions to right-of-use assets from real estate leases in the amount of EUR 16 million (previous year: EUR 13 million) mainly result from the renting of office space.

The reclassifications in the amount of EUR 45 million in the previous year 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

	2025	2024
Depreciation, impairments and reversal of impairments	39	33
Interest expenses	3	4
Off-balance for short-term and low-value leases	29	29
Total expenses for leases	**71**	**66**

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, EUR 3 million of which was related to interest payments (previous year: EUR 4 million), amounted to EUR 71 million in the financial year 2025 (previous year: EUR 76 million).

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 61 million (previous year: EUR 78 million) (undiscounted) have not been taken into account in the measurement of the lease liability. These potential cash outflows relate to periods of up to 18 years (previous year: up to 19 years).

23 / Receivables and other financial assets

in EUR m

	12/31/2025			12/31/2024		
	current	non-current	**Total**	current	non-current	Total
Contract assets	22	—	22	34	—	34
Trade receivables	347	3	349	421	4	425
Total receivables	**369**	**3**	**371**	**455**	**4**	**459**
Equity investments	—	175	175	—	300	300
Derivatives	2	5	7	26	21	48
Investments accounted for using the equity method	—	10	10	—	12	12
Other financial assets	47	2	49	56	1	57
Total other financial assets	**49**	**192**	**241**	**83**	**334**	**417**
Total	**418**	**195**	**613**	**537**	**339**	**876**

Trade receivables in the amount of EUR 347 million (previous year: EUR 421 million) 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.

In the financial year 2025, ProSiebenSat.1 Group held investments in associates and joint ventures, which are of minor significance to the Group. The carrying amount of these investments at the reporting date is EUR 10 million (previous year: EUR 12 million).

Due to readability the Equity Investments are shown within Receivables and other financial assets.

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 totaling EUR 385 million (previous year: EUR 478 million):

CHANGES IN LOSS ALLOWANCES

in EUR m

	2025	thereof individually credit-impaired receivables	2024	thereof individually credit-impaired receivables
Balance as of January 1	**19**	**19**	**33**	**31**
Additions	9	7	8	6
Releases	–4	–4	–9	–8
Usage	–7	–7	–12	–11
Changes in scope of consolidation	0	0	–1	—
Reclassification to assets held for sale	–2	–2	—	—
Balance as of December 31	**14**	**12**	**19**	**19**

Credit risk is managed using a comprehensive credit rating process. This analyzes the customer's economic and financial situation both when determining the initial credit limit and by continuously monitoring compliance with payment terms. The credit limit is adjusted if necessary. This approach ensures that ProSiebenSat.1 Group is adequately prepared for potential credit risks even in a deteriorating economic environment. The following table provides an overview of the credit risk broken down by maturity ranges:

CREDIT RISK

in EUR m

12/31/2025	0–30 Days	30–60 Days	60–90 Days	More than 90 days	Total
Entertainment	278	9	2	26	**315**
Commerce & Ventures	42	0	0	8	**51**
Dating & Video	10	2	1	6	**20**
Gross carrying amount trade receivables and contract assets	**330**	**11**	**3**	**40**	**385**
Expected loss rate	0.8%	3.5%	16.4%	25.2%	
Loss allowance	–3	0	–1	–10	**–14**
Net carrying amount trade receivables and contract assets	**328**	**11**	**3**	**30**	**371**

CREDIT RISK

in EUR m

12/31/2024	0–30 Days	30–60 Days	60–90 Days	More than 90 days	Total
Entertainment	334	13	3	44	**394**
Commerce & Ventures	45	2	0	6	**53**
Dating & Video	26	1	0	3	**31**
Gross carrying amount trade receivables and contract assets	**405**	**16**	**4**	**53**	**478**
Expected loss rate	0.9%	3.5%	19.5%	26.6%	
Loss allowance	–3	–1	–1	–14	**–19**
Net carrying amount trade receivables and contract assets	**402**	**15**	**3**	**39**	**459**

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

	12/31/2025			12/31/2024		
	current	non-current	**Total**	current	non-current	Total
Accrued items	30	—	30	32	—	32
Receivables from value added tax	18	—	18	26	—	26
Advance payments	3	—	3	6	—	6
Other	30	5	35	23	1	24
Total other receivables and assets	**81**	**5**	**86**	**87**	**1**	**88**

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

	12/31/2025	12/31/2024
Bank balances	412	245
Term deposits	128	360
Cash in transit	2	3
Total cash and cash equivalents	**541**	**608**

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

CHANGES IN FINANCIAL LIABILITIES

in EUR m

	01/01/2025	Cash changes	Non-cash changes			**12/31/2025**
			Changes in scope of consolidation	Exchange rate changes	Additions/Other	
Non-current financial liabilities	1,894	–16	—	—	–648	1,230
Current financial liabilities[1]	226	–226	—	—	655	655
Real estate liabilities	184	–1	—	—	—	184
Lease liabilities	129	–39	–15	–1	11	85
Put option liability	4	–4	—	—	2	2
Total	**2,438**	**–286**	**–15**	**–1**	**20**	**2,155**

1 Excluded accrued interest.

CHANGES IN FINANCIAL LIABILITIES

in EUR m

	01/01/2024	Cash changes	Non-cash changes			12/31/2024
			Changes in scope of consolidation	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 Liabilities	—	–3	—	—	7	4
Total	**2,451**	**–48**	**—**	**1**	**34**	**2,438**

1 Excluded accrued interest.

26 / Shareholders' equity

As of December 31, 2025 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, 2025, the number of shares issued amounted to 233,000,000 (previous year: 233,000,000 shares), of which the Company holds 188,246 shares (previous year: 6,115,915 shares) as treasury shares. The shares are fully paid up.

→ Subsection "Treasury shares"

The capital reserve amounts to EUR 1,032 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 11 million (previous year: EUR 57 million) in ProSiebenSat.1 Group's equity includes the effects of currency translation of the financial statements of foreign subsidiaries amounting to EUR 24 million (previous year: EUR 46 million), the cash flow hedge reserves after taxes of minus EUR 4 million (previous year EUR 19 million), and the effect arising from remeasuring defined benefit plans after taxes amounting to minus EUR 9 million (previous year: minus EUR 7 million).

The expenses and income recognized in other comprehensive income throughout the financial year 2025 can be broken down as follows:

OTHER COMPREHENSIVE INCOME
in EUR m

	2025			2024		
	before taxes	Income taxes	after taxes	before taxes	Income taxes	after taxes
Currency translation[1]	**–42**	**—**	**–42**	**29**	**—**	**29**
Tranlations effects of the period	–42	—	–42	29	—	29
Reclassificatation to profit or loss	–1	—	–1	0	—	0
Cash flow hedges	**–33**	**9**	**–24**	**7**	**–2**	**5**
Changes of the period	–24	7	–18	25	–7	18
Reclassification to hegded item or consolidated income statement	–8	2	–6	–18	5	–13
Remeasurement of defined benefit pension plans	**–1**	**0**	**–1**	**0**	**0**	**0**
Total other comprehensive income[1]	**–76**	**9**	**–67**	**36**	**–2**	**34**

1 In the financial year 2025, EUR minus 10 million (previous year: EUR 9 million) of the pre- and post-tax amounts are attributable to non-controlling interests.

NON-CONTROLLING INTERESTS

On May 15, 2025, ProSiebenSat.1 Media SE acquired in full the remaining minority interests of 45% in ParshipMeet Group and 28.4% in NuCom Group – with the exception of flaconi – from General Atlantic. The acquisition was accounted for as an equity transaction.

Since then, General Atlantic has held a direct minority stake of 28.4% in flaconi. ProSiebenSat.1 remains the majority shareholder of flaconi with a 71.6% stake and additionally holds an interest-bearing preference share of initially EUR 97 million. For this reason, as of December 31, 2025 the claims related to the preference share, recognized in equity, amount to EUR 102 million (previous year: EUR 616 million). In the previous year, this item still included the claims of ParshipMeet Group and NuCom Group. For further details of the transaction, please refer to

→ Note 5 "Acquisitions and disposals affecting the scope of consolidation"

With the exception of General Atlantic, a direct subsidiary of General Atlantic Coöperatief U.A., Amsterdam, the Netherlands, no other shareholders have a significant interest in subsidiaries.

FINANCIAL INFORMATION FOR FLACONI

in EUR m

	12/31/2025
	Flaconi
Non-current assets	201
Current assets	137
Non-current liabilities	26
Current liabilities	114
Net assets	**198**
Preferred share	102
Share of General Atlantic	28.4%
Net assets attributable to General Atlantic	**27**

in EUR m

	2025
	Flaconi
Revenues	460
Result before income taxes	17
Net result for the period	**19**
Net result for the period attributable to shareholders of ProSiebenSat.1 Media SE	15
Net result for the period attributable to General Atlantic	4
Total comprehensive income	**19**
Total comprehensive income attributable to shareholders of ProSiebenSat.1 Media SE	15
Total comprehensive income attributable to General Atlantic	4
Return on preferred share	**5**
Change in cash and cash equivalents	**2**

An amount of minus EUR 1 million (previous year: EUR 2 million) in ProSiebenSat.1 Group's net assets and an amount of minus EUR 1 million (previous year: EUR 1 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 12 million (previous year: EUR 11 million).

For the financial year 2025, 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 EUR 12 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.

At the Annual General Meeting on May 28, 2025, a vote was taken on the creation of new authorized capital with the authorization to exclude subscription rights (Authorized Capital 2025) in connection with the revocation of the existing authorization of the Executive Board to issue convertible bonds and/or bonds with warrants and the associated conditional capital (Contingent Capital 2021) and a corresponding amendment to the Articles of Association in Section 4 (Amount and Classification of

Share Capital). The proposal was rejected by the Annual General Meeting, 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. These authorizations expired on June 11, 2024. The proposal to adopt a resolution on new authorizations to acquire and use treasury shares, including using derivatives, was rejected at the Annual General Meeting on May 28, 2025.

In the financial year 2025, 156,564 treasury shares were acquired on the basis of Section 71 (1) no. 2 AktG (German Stock Corporation Act) for the Company's employee share program (MyShares), which was launched for the first time in the financial year 2016 and has since been continued in annual tranches in the following years. Shortly after acquisition, the newly acquired treasury shares were transferred in full as investment shares and grant shares to those participating in the MyShares program 2025 and as matching shares to those participating in the MyShares program 2022.

As part of the program, in the financial year 2025, 156,564 treasury shares (previous year: 183,742) were issued to employees. Overall, the number of treasury shares decreased due to the issue of treasury shares as part of the acquisition of the minority interests in NuCom Group and ParshipMeet Group from 6,115,915 as of December 31, 2024 to 188,246 as of December 31,2025. For further details of the transaction, please refer to
→ Note 5 "Acquisitions and disposals affecting the scope of consolidation"

CAPITAL MANAGEMENT INFORMATION

Capital management instruments used at ProSiebenSat.1 Group include equity measures, dividend payments to shareholders, 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. For information regarding compliance with financial covenant, please refer to

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

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

	12/31/2025	12/31/2024
Shareholders' equity	**1,177**	**1,469**
Share of total capital	24.0%	26.2%
Total financial debt excluded accrued interest and real estate liabilties	**1,885**	**2,120**
Share of total capital	38.4%	37.8%
Leverage[1]	**3.3**	**2.7**
Total capital (total equity and liabilities)	**4,905**	**5,608**

1 Leverage reflects the ratio of net financial debt to adjusted EBITDA in the last twelve months.

27 / Provisions for pensions

The provisions for pensions were recognized for defined benefit plan obligations to 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 27 million as of the reporting date (previous year: EUR 26 million). As of December 31, 2025, the offsetting of the present value of the obligations and the plan assets therefore resulted in a surplus of EUR 3 million. However, it is not recognized as an asset as ProSiebenSat.1 Media SE has no future economic benefit in the form of contribution reductions or reimbursement. Offsetting did not result in a net liability or a net asset in the previous year.

In connection with Bert Habets' departure from the Executive Board on October 21, 2025, it was agreed that his pension entitlements totaling EUR 0.8 million would be redeemed after his departure from the Company in January 2026, thereby settling all claims under the pension agreement.

The following table shows the development of the present value of the pension obligation and the fair value of the plan assets in the financial year 2025:

PRESENT VALUE OF OBLIGATIONS 2025

in EUR m

	Fair value of plan assets	Present value of pension obligation
Balance as of January 1	**26**	**26**
Amounts recognized in profit or loss		
Current service cost	—	0
Past service cost	—	—
Interest income (plan assets)/interest expense (pension obligation)	1	1
Income from early plan settlement	—	0
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	—	–1
Gains (+)/ losses (-) from changes in demographic assumptions	—	—
Gains (+)/ losses (-) from experience adjustments	—	0
Total amount recognized in other comprehensive income	**1**	**–1**
Funding of plan assets	1	—
Pension payments	–1	–2
Settlements	—	0
Balance as of December 31	**27**	**24**

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 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**

The following parameters were used for this calculation:

PENSION OBLIGATIONS MEASUREMENT PARAMETERS

	2025	2024
Discount rate	3.9%	3.4%
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 2025 would be 7% lower (higher) than the carrying amount recognized as of this date.

The weighted duration of the pension obligation averages eight 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

	2026	2027	2028	2029	2030
Expected pension payments	2	2	5	1	1

28 / Other provisions

in EUR m

	01/01/2025	Additions	Usage	Release	Foreign exchange and interest effects	Changes in scope of consolidation	Other changes	**12/31/2025**
Provisions for onerous contracts	30	7	–26	0	0	—	—	11
thereof current	30							11
Provisions for risks from business operations	33	25	–23	–7	–1	1	–2	28
thereof current	33							28
Provision for employee benefits	9	5	–4	0	—	—	—	10
thereof current	3							3
Miscellaneous other provisions	54	31	–7	–5	–2	0	–1	71
thereof current	50							69
Total	**127**	**69**	**–60**	**–12**	**–3**	**1**	**–2**	**120**
thereof current provisions	117							111

Provisions comprise current provisions in the amount of EUR 111 million (previous year: EUR 117 million) and non-current provisions in the amount of EUR 9 million (previous year: EUR 10 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.
→ Item 8 "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, as well as former 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

	12/31/2025	12/31/2024
Other non-income taxes	17	14
Interest on tax liability	14	5
Other fines	11	7
Additional payments to bestseller beneficiaries	9	10
Value added tax	7	7
Other	12	11
Total	**71**	**54**

The provision for other fines mainly relates to consumer protection proceedings in Australia.

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 current obligation can be assumed to exist is generally based on expert opinions from internal or external experts.

29 / Financial liabilities

in EUR m

	current	non-current	**Total 12/31/2025**
Loans and borrowings	—	1,186	1,186
Promissory notes	655	44	699
Real estate liabilities	5	179	184
Accrued interest	7	—	7
Total financial debt	**667**	**1,408**	**2,076**
Trade and other payables	**750**	**23**	**773**
Lease liabilities	28	57	85
Put options and earn-out liabilities	3	7	10
Accrued media authority liabilities	8	—	8
Liabilities from derivatives	8	5	13
Miscellaneous other financial liabilities	9	3	11
Total other financial liabilities	**55**	**72**	**127**
Total financial liabilities	**1,472**	**1,503**	**2,976**

in EUR m

	current	non-current	Total 12/31/2023
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 options and earn-out 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**

As part of the voluntary public takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure the termination of existing financing arrangements due to the change of control. In the implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025. This new financing package comprises a term loan tranche of EUR 1,400 million and a revolving credit facility of EUR 400 million with maturities until September 2030. In addition, the financing package includes a bridge facility of EUR 300 million with an initial term until September 2026, which includes a unilateral option for ProSiebenSat.1 to extend it until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on March 16, 2027.

The loans and borrowings of EUR 1,186 million as of the reporting date relate to the drawn nominal volume of the term loan in the amount of EUR 1,200 million. The revolving credit facility and the bridge facility were not drawn as of the reporting date.

The new financing package was utilized in line with the repayment of the previous term loan in the amount of EUR 1,200 million. As the repayment of the previous term loan was carried out directly by the new lenders, this did not result in a cash flow effect.

As of December 31, 2025, ProSiebenSat.1 Media SE also had promissory notes with a total nominal volume of EZR 699 million (previous year: EUR 925 million). On October 1, 2025, ProSiebenSat.1 Media SE repaid promissory note loans in the amount of EUR 226 million as scheduled. The acquisition of the majority of voting rights in ProSiebenSat.1 Media SE by MFE triggered a change of control with the consequence that creditors could terminate the promissory note loan agreements by December 22, 2025. Promissory note holders exercised this right in the amount of EUR 647 million. These promissory note loans mature in January 2026 and were consequently reported as current as of December 31, 2025.

Please refer to
→ **Note 39 "Events after the reporting period"**

With regard to the maturities of the term loan and promissory note loans as of December 31, 2025, we refer to
→ **Note 33 "Notes on financial risk management and financial instruments"**

Trade and other payables include liabilities from voucher sales amounting to EUR 176 million (previous year: EUR 268 million). The decline is mainly due to the change in the business model at Jochen Schweizer mydays on October 29, 2024. In addition, trade payables and similar liabilities also include liabilities to related parties.
→ Note 2 "Accounting principles" → Note 36 "Related parties"

With the exception of real estate loans, no liens or similar collateral were provided for financial liabilities. The land and buildings are encumbered with land charges in the amount of the financing already utilized.

30 / Other liabilities

in EUR m

	12/31/2025		12/31/2024	
	current	**non-current**	current	non-current
Event vouchers	94	—	33	—
Employee benefits	76	—	56	—
Accrued items and advance payments received	65	4	83	1
Value added tax	54	—	45	—
Other taxes	15	—	21	—
Outstanding advertising services	11	1	16	3
Miscellaneous other	15	0	20	0
Total	**331**	**5**	**273**	**4**

Since the change in the business model in October 2024, liabilities from experience vouchers include contract liabilities from payments from customers of the experiences business in the amount of EUR 94 million (previous year: EUR 33 million).
→ Note 2 "Accounting principles"

The increase in liabilities for Employee benefits is mainly due to liabilities for restructuring measures in the Entertainment segment, the holding company and ParshipMeet Group. On May 7, 2025, ProSiebenSat.1 Group decided on a comprehensive restructuring program focusing on the further development of the Entertainment business and the holding company. The restructuring measures are aimed at streamlining the process structure and increasing cost efficiency. The accompanying job cuts were made in a socially responsible manner based on a voluntary program. Due to current market developments, ParshipMeet Group is also continuing to fundamentally restructure the company. The aim is to consequently streamline business processes and focus the product range even more strongly on the core target group of over-40-year-olds. The total cost of the two measures amounts to EUR 67 million.

Accrued items and advance payments received include in particular advance payments and accruals for marketing rights.

Outstanding advertising services include contractual 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 contract liabilities from advertising spots to be delivered free of charge under rebate agreements in the amount of EUR 8 million (previous year: EUR 8 million).

In total, other liabilities include contract liabilities of EUR 163 million (previous year: EUR 119 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 Fernsehen 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 favor 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. On September 15, 2025, the Higher Regional Court announced that the proceedings could not yet be advanced due to the workload, but that they should be advanced in the near future. 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 recognized.

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

	12/31/2025	12/31/2024
Purchase commitments for programming assets	1,519	1,099
Distribution	119	159
Miscellaneous	226	256
Total	**1,864**	**1,515**

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, 2025. Some of the contracts are denominated in US dollars. The increase in the purchase obligation for programming assets is mainly due to regional programs in connection with the amendment of the State Media Treaty and the extension of contracts in the area of commissioned production.

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 2025 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 73 million (previous year: 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 loans and borrowings amounting to EUR 1,186 million relate to an unsecured syndicated loan concluded in the financial year 2025 with a total nominal volume of EUR 2,100 million. This loan agreement is divided into a loan tranche (term loan) of originally EUR 1,400 million, a bridge facility of EUR 300 million with an initial term until September 2026, which includes an option to extend until September 2027, and a revolving credit facility of EUR 400 million with a maturity until September 2030. As of the reporting date, the nominal volume of the term loan amounted to EUR 1,200 million. None of the other facilities had been utilized as of December 31, 2025. Interest is charged at Euribor money market rates plus a credit margin, which depends on the Group's level of indebtedness. Leverage is defined as the ratio of net financial liabilities to adjusted EBITDA for the last twelve months (LTM adjusted EBITDA).

After the repayment of EUR 226 million, ProSiebenSat.1 Group has promissory notes with a volume of EUR 699 million outstanding as of the reporting date. Thereof, EUR 187 million relates to floating rate tranches, which bear interest based on Euribor money market rates. On January 21, 2026, promissory note loans in the amount of EUR 647 million were repaid due to terminations as a result of the change of control. Of the remaining outstanding nominal volume of the promissory notes of EUR 53 million, EUR 43 million are subject to variable interest rates. For information on the repayment of the previous syndicated loan and the promissory note and the new facilities under the new syndicated loan, please refer to

→ Note 29 "Financial liabilities" → Note 39 "Events after the reporting period"

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 market interest rate exceeds the exercise price agreed in the option contract, ProSiebenSat.1 Group acquires the right to exchange future variable 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 to fixed interest payments, but only if this is advantageous 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 previous years 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 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, 2025, ProSiebenSat.1 Group holds interest rate collars with a nominal volume totaling 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.

The Group also holds interest rate caps in the amount of EUR 850 million (previous year: EUR 900 million), which are also used to hedge the interest rate risk until 2027. Of these, 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 350 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 88% as of December 31, 2025 (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, 2025. The average interest rate cap of the interest rate caps, which are not part of the synthetic swaps, amounts to 2.81% per annum as of December 31, 2025 (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 6 million (previous year: EUR 16 million).

As of December 31, 2025, the fair value of all interest rate collars held by ProSiebenSat.1 Group amounts to EUR 0 million (previous year: minus EUR 2 million). The fair value of the synthetic swaps as of the reporting date amounts to EUR 3 million (previous year: EUR 7 million) and the fair value of the interest rate caps, which are not included in the synthetic swaps, amounts to EUR 2 million (previous year: EUR 4 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	**12/31/2025**	12/31/2024
Cash and cash equivalents	variable	541	608
Liabilities to banks	variable	–1,200	–1,200
Promissory notes	variable	–187	–298
Promissory notes	fix	–512	–628
Gross exposure variable		**–846**	**–889**
Gross exposure fix		**–512**	**–628**
Interest rate hedges		**1,150**	**1,200**
Hedge ratio (as a percentage of the nominal amount of the variable-interest financing liabilities)		82.9%	80.1%
Net exposure variable		304	311
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	–3
Annual effect on net interest result of a decrease in short-term interest rates by 100 basis points (1 percentage point)		1	0

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 7 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 6 million in financial result and minus EUR 3 million in the cash flow hedge reserve.

As of the reporting date, December 31, 2025, ProSiebenSat.1 Group had the following interest rate hedging instruments:

	Year of maturity			Nominal amount		Average hedged interest rate		**Fair value**	
	2026 in EUR m	2027–2030 in EUR m	from 2031 in EUR m	12/31/2025 in EUR m	12/31/2024 in EUR m	12/31/2025 in %	12/31/2024 in %	**12/31/2025 in EUR m**	12/31/2024 in EUR m
Interest rate swaps[1]	—	500	—	500	500	1.50	1.50	**3**	7
thereof designated as cash flow hedges	—	—	—	—	—	—	—	**—**	—
Interest rate collars	—	300	—	300	300	1.95–4.35	1.95–4.35	**0**	–2
thereof designated as cash flow hedges	—	300	—	300	300	1.95–4.35	1.95–4.35	**—**	0
Interest rate caps[2]	—	350	—	350	400	2.81	2.64	**2**	4
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. There are also smaller US dollar payment obligations from other contracts.

The currency risk from receivables and payables in other foreign currencies or from other matters 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 70% (previous year: approx. 89%) 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 451 Mio US-Dollar (previous year: 594 Mio US-Dollar) that are used to hedge the financial obligations arising from programming rights purchases and other agreements. The fair values of the currency hedging transactions are based on quoted forward exchange rates as of December 31, 2025. As of December 31, 2025, the US dollar cash position relevant for currency management amounts to 3 Mio US-Dollar (previous year: 3 Mio US-Dollar).

CURRENCY-RELATED TRANSACTIONS AND BALANCES

	Year of maturity			Nominal amount		Average hedged USD/EUR rate				**Fair value**	
	2026	2027–2030	from 2031	12/31/2025	12/31/2024	12/31/2025		12/31/2024		**12/31/2025**	12/31/2024
	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	333	117	—	451	594	1.1570	1.1416	1.1291	1.1394	**–11**	35
thereof designated as cash flow hedges	113	93	—	206	331	1.1664	1.1320	1.2022	1.1467	**–6**	27
Currency holdings	3	n. a.	n. a.	3	3	n. a.	n. a.	n. a.	n. a.	**3**	2

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

	12/31/2025	12/31/2024
Gross foreign currency exposure	**–648**	**–674**
Currency hedges	454	597
subject to hedge accounting	206	331
not subject to hedge accounting	245	263
currency holdings	3	3
Net foreign currency exposure	**–194**	**–77**
Hedge ratio	70.0%	88.6%
Spot rate USD/EUR	1.1748	1.0411
US dollar increase by 10%	1.0573	0.9370
US dollar decrease by 10%	1.2923	1.1452
in EUR m		
Change in future payments resulting from a 10% increase in the US dollar	–18	–8
Change in future payments resulting from a 10% decrease in the US dollar	15	7

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 16 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 19 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 1 million (minus EUR 1 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, 2025:

HEDGING INSTRUMENTS 2025

in EUR m

	Nominal amount of hedging instruments in Euro or US-Dollar	Carrying amount of hedging instruments		Line item of financial position in which hedging instruments are recognized	Change in fair value used for calculating hedge effectiveness for the reporting period
		Assets	Liabilities		
Coverage of interest rate risks	300	—	—	Other financial assets/Other financial liabilities	0
Coverage of foreign exchange risks	206	2	8	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 2024

in EUR m

	Nominal amount of hedging instruments in Euro or US-Dollar	Carrying amount of hedging instruments		Line item of financial position in which hedging instrument is recognized	Change in fair value used for calculating hedge effectiveness for the reporting period
		Assets	Liabilities		
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

The hedged items designated in hedging relationships have the following effects on the cash flow hedge reserve in equity as at December 31, 2025:

CASH FLOW HEDGE RESERVE 2025

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	—
Hedging of foreign exchange risks	–25	–6

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 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 financial year 2025, 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 2025

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	8	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 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

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, 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/January 1, 2025	**0**	**19**
Changes due to effective hedging relationship	0	–25
Transfer to the acquisition cost of the underlying hedged transaction	—	–8
Deferred taxes	0	9
As of December 31, 2025	**—**	**–4**

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 endeavors 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, totaled EUR 2 million as of December 31, 2025, excluding credit value adjustments (previous year EUR 45 million).

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 allowances for trade receivables including the expected credit 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.

As part of the voluntary public takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure the termination of existing financing arrangements due to the change of control. In the implementation of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on November 7, 2025. This new financing package comprises a term loan tranche of EUR 1,400 million and a revolving credit facility of EUR 400 million with maturities until September 2030. In addition, the financing package includes a bridge facility of EUR 300 million with an initial term until September 2026, which includes a unilateral option for ProSiebenSat.1 to extend it until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on March 16, 2027.

The main components of Group-wide corporate financing as of the reporting date are the drawn nominal volume of the term loan and promissory note loans in the amount of EUR 1,200 million and EUR 699 million respectively. None of the other facilities had been utilized as of the reporting date.

The maturities of the term loans and promissory note drawn are as follows as of December 31, 2025:

TERM LOAN AND PROMISSORY NOTES MATURITIES
in EUR m

Maturity	Nominal amount due
January 2026 (Promissory Notes)	647
December 2026 (Promissory Notes)	8
March 2027 (Term Loan)	70
September 2027 (Term Loan)	70
October 2027 (Promissory Notes)	43
March 2028 (Term Loan)	70
September 2028 (Term Loan)	70
March 2029 (Term Loan)	70
September 2029 (Term Loan)	70
October 2029 (Promissory Notes)	1
March 2030 (Term Loan)	70
September 2030 (Term Loan)	710
Total	**1,899**

The new financing package requires ProSiebenSat.1 Media SE to comply with a standard financial covenant. This means that the financial leverage ratio may not exceed certain values. Compliance with the financial covenant will be reviewed every six months, starting on December 31, 2025. The debt ratio is defined as the ratio of net financial liabilities to adjusted EBITDA for the last twelve months (LTM adjusted EBITDA). The Group complied with the debt ratio as of December 31, 2025. Management expects to continue to comply with the financial covenant in the future. If the economic situation and thus the Group's earnings and financial position deteriorate, there is a risk that the financial covenant will not be complied with. As a result, the financial liabilities from the new financing package would have to be reported as current. The Group has an appropriate control and monitoring system in place that enables potential deviations to be identified at an early stage and supports appropriate countermeasures. Developments will therefore be closely monitored over the next 18 months.

For details on the refinancing of the corporate group in the fourth quarter of 2025 and the associated redemption and new issuance of financial liabilities, please refer to
→ Note 29 "Financial liabilities"

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, 2025, and as of the end of the previous year.

FINANCIAL LIABILITIES BY MATURITY 2025

in EUR m

	1 year or less	1 – 5 years	more than 5 years	**Total contractual cash flows 12/31/2025**
Loans and borrowings	46	1,352	—	1,397
Promissory notes	659	45	—	705
Liabilities from real estate financing	12	102	119	233
Liabilities from leases	29	49	12	90
Trade payables and similar liabilities, as well as other financial liabilities	768	26	—	793
Non-derivative financial liabilities	**1,514**	**1,573**	**131**	**3,218**
Derivative financial liabiltities[1]	**10**	**14**	**—**	**24**

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 391 million on December 31, 2025, of which EUR 288 million was due within the next 12 months, EUR 103 million within the next 1 to 5 years and EUR 0 million after 5 years.

FINANCIAL LIABILITIES BY MATURITY 2024

in EUR m

	1 year or less	1 – 5 years	more than 5 years	**Total contractual cash flows 12/31/2023**
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 payables and similar liabilities, as well as other financial liabilities1	930	45	—	975
Non-derivative financial liabilities	**1,264**	**2,143**	**207**	**3,614**
Derivative financial liabiltities[1]	**19**	**3**	**—**	**22**

1 Compared to the previous year's financial statement, other financial liabilities have been added to this item.
2 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.

The financial liabilities are offset by cash and cash equivalents of EUR 541 million (previous year: EUR 608 million).

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

		12/31/2025					12/31/2024				
				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, measured through other comprehensive income	Other financial assets	1	1	—	—	1	—	—	—	—	—
Equity instruments, measured through profit and loss	Other financial assets	174	174	2	—	173	300	300	21	—	279
Hedge derivatives	Other financial assets	2	2	—	2	—	27	27	—	27	—
Other financial assets including derivatives for which hedge accounting is not applied	Other financial assets	13	13	—	6	7	21	21	—	21	—
Measured at amortized cost											
Cash and cash equivalents[1]	Cash and cash equivalents	541	541				608	608			
Loans and receivables[1]	Trade receivables and other financial assets	414	414				516	516			
Total		**1,144**	**1,144**	**2**	**7**	**181**	**1,472**	**1,472**	**21**	**48**	**279**
FINANCIAL LIABILITIES											
Measured at fair value				—					—		
Liabilities from put options and earn-outs	Other financial liabilities	9	9	—	—	9	12	12	—	—	12
Hedge derivatives	Other financial liabilities	8	8	—	8	—	0	0	—	0	—
Derivatives for which hedge accounting is not applied	Other financial liabilities	6	6	—	6	—	4	4	—	4	—
Measured at amortized cost				—					—		
Term loan and other borrowings[2]	Financial debt	1,191	1,231	—	1,231	—	1,202	1,223	—	1,223	—
Promissory notes[2]	Financial debt	702	701	—	701	—	929	900	—	900	—
Real estate financing	Financial debt	184	182	—	182	—	184	184	—	184	—
Purchase price and put options liabilities	Other financial liabilities	1	1	—	—	1	4	4	—	—	4
Other financial liabilities at (amortized) cost[1]	Trade and other payables and other financial liabilities	792	792	—			975	975	—		
Total		**2,891**	**2,930**	**—**	**2,128**	**10**	**3,310**	**3,303**	**—**	**2,312**	**17**

1 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 22 million (previous year: EUR 34 million).
2 Including accrued interests.

The equity instruments measured at fair value through other comprehensive income relate to minority interests which the Group acquires as part of its media-for-equity strategy and which were added from the fourth quarter of 2025. In view of the future adjustment of the key financial performance indicators and to reduce volatile net income, management has decided to measure the newly acquired minority interests at fair value through other comprehensive income from the fourth quarter of 2025. The background to this classification is that these investments in equity instruments are not held for trading purposes, but are used to pursue the Group's medium to long-term strategic objectives. This valuation method was chosen in order to increase the transparency of the long-term performance of these minority interests and to ensure that the presentation of the underlying strategic development is not impaired by short-term, market-related fluctuations.

The equity instruments measured at fair value through profit and loss include minority interests in other companies and option or subscription right agreements relating to such minority interests acquired by ProSiebenSat.1 Group, in particular as part of its media-for-equity strategy, and that were acquired before the fourth quarter of 2025. In addition, this line item includes fund investments.

EUR 71 million of the decline in the carrying amount of equity instruments in the financial year 2025 resulted primarily from the sale of Urban Sports Club (fair value, level 3) and EUR 17 million primarily from the sale of ABOUT YOU (fair value, level 1).

Equity instruments are measured at fair value, 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 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.

The financial liabilities measured at fair value include derivatives with negative fair values and liabilities from put option and earn-out agreements resulting from business combinations.
→ Note 14 "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. Multiplier or DCF methods are generally used to measure payables from put options. Earn-out receivables and liabilities are determined using a weighted scenario analysis. 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 earnings figures underlying the calculations and the risk-adequate interest discount rates applied.

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. These instruments are also explained in more detail in the following section.
→ Note 29 "Financial liabilities"

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	Receivables from earn-outs	Liabilities from put options and earn-outs
Balance as of January 1, 2024	**238**	**—**	**24**
Gains or losses recognized in the consolidated income statement[1]	27	—	1
Additions from acquisitions/disposals	33	—	—
Disposals/Payments	–19	—	—
Reclassification to liabilities from put options measured at amortized costs	—	—	–13
Balance as of December 31, 2024/January 1, 2025	**279**	**—**	**12**
Gains or losses recognized in the consolidated income statement[1]	–38	–19	–6
Additions from acquisitions/disposals	17	26	15
Disposals/Payments	–85	—	–13
Balance as of December 31, 2025	**173**	**7**	**9**

1 This line item includes unrealized loss (which are accounted for within the financial result) on other equity instruments of EUR 42 million (previous year: gain of EUR 33 million) and unrealized losses on liabilities from put options and earn-outs of EUR 10 million (previous year: loss 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 losses of EUR 38 million recognized for equity instruments in the reporting period mainly relate to the revaluation of minority interests, media-for-equity investments and fund investments. The valuation was based primarily on observable prices from qualified financing rounds and net asset values. The additions of EUR 17 million and disposals of EUR 85 million mainly relate to investments acquired or sold as part of media-for-equity transactions.

EUR 8 million of the additions to liabilities from put options and earn-outs relate to the acquisition of the shares in Studio Bummens. As of December 31, 2025, this put option liability is valued at EUR 7 million. In addition, the additions to receivables and liabilities from earn-outs relate primarily to the earn-out from the sale of Verivox, which was valued at the time of sale. The earn-out receivable of EUR 24 million is offset by a liability of EUR 7 million in connection with General Atlantic's exit from NuCom Group. As of the reporting date, the receivable and liability are valued at EUR 6 million and EUR 2 million respectively.

The disposals of liabilities from put options and earn-outs relate to payments of EUR 13 million for the acquisition of the remaining shares in Jochen Schweizer mydays.

Further information on the transactions can be found in
→ **Note 5 "Acquisitions and disposals affecting the scope of consolidation"**

An improvement or deterioration in the underlying earnings figures by 5% would have no significant effect on the fair value of the liabilities from put options as of the reporting date. Even an interest rate change of plus or minus one percentage point would not have a significant effect.

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

	2025	2024	Financial instruments included therein
FINANCIAL ASSETS			
Measured at fair value	–57	33	Equity instruments and derivatives
Measured at amortized cost	–7	4	Cash and cash equivalents as well as Loans and receivables
FINANCIAL LIABILITIES			
Measured at fair value	–16	4	Liabilities from put options and derivatives
Measured at amortized cost	29	–8	Term loan and other borrowings, Promissory notes, Real estate financing, Liabilities from put options and other financial liabilities

No gain or loss arose on equity instruments measured at fair value through other comprehensive income up to December 31, 2025.

The total interest expense for financial liabilities measured at amortized cost calculated using the effective interest method – excluding interest income and expenses from interest rate derivatives used for hedging purposes – amounts to EUR 79 million (previous year EUR 92 million). The share of transaction costs recognized under the effective interest method amounts to EUR 7 million (previous year: EUR 3 million).

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 12/31/2025	7	—	7	–5	2
Derivative financial instruments 12/31/2024	48	—	48	–3	45

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 12/31/2025	13	—	13	–5	8
Derivative financial instruments 12/31/2024	4	—	4	–3	1

34 / Segment reporting

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

- The Entertainment segment comprises ProSiebenSat.1 Group's channel portfolio with the free TV channels SAT.1, ProSieben, Kabel Eins, sixx, SAT.1 Gold, ProSieben MAXX and Kabel Eins Doku, as well as the free TV channels PULS4, PULS24, ATV I, ATV II and Puls 8 of our Group subsidiaries in Austria and Switzerland and the primarily ad-financed streaming platform Joyn. Alongside Joyn, the creator network 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 and Germany. 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 into 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 high-growth companies individually tailored support for their further development with a flexible investment model consisting of minority investments and media cooperations. The investment vehicle SevenGrowth and the companies of NuCom Group also belong to this segment. NuCom Group comprises online companies that operate in the fields of Consumer Advice, and Beauty & Lifestyle. These include 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) 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 geographically diversified: Online dating platforms such as eharmony, Parship, ElitePartner and LOVOO help singles in Europe, North America, and Australia to find a partner. Video-based social entertainment apps such as MeetMe, Skout, Tagged, GROWLr or YAPP enable their users to socialize and be entertained worldwide. In this way, ParshipMeet Group can provide various target groups with a comprehensive offer for their search for friendships, flirtations or a relationship as well as live entertainment. The revenue model is likewise very diversified and includes long- and short-term subscriptions as well as one-time purchases such as in-app purchases of virtual products and marketing services.

– 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 2025 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 used as a further performance indicator.

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

SEGMENT INFORMATION 2025

in EUR m

	Entertainment	Commerce & Ventures	Dating & Video	Total Segments	Reconciliation (Holding & other)	**Total Group**
Revenues	2,439	1,011	285	3,735	–60	3,675
External revenues	2,383	1,007	285	3,675	—	3,675
Internal revenues	56	3	—	60	–60	—
Adjusted EBITDA	288	93	50	432	–29	403
Reconciling items	–58	–41	–15	–114	–47	–161
Material expenses						
Consumption of program rights	914	—	—	914	—	914
Material costs included in cost of sales	458	563	53	1,073	–27	1,046
Marketing, advertising & PR expenses	95	124	77	295	–6	289
Personnel expenses	470	137	61	668	68	736
Depreciation of property, plant and equipment and rights-of-use to property, plant and equipment and amortization of other intangible assets (incl. impairments)	122	79	133	335	52	387
Investments	988	21	9	1,019	56	1,074
thereof programming assets	901	—	—	901	—	901

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

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 totaling EUR 195 million (previous year: EUR 394 million). Of this amount, impairment losses on goodwill totaling EUR 108 million are attributable to the Dating & Video segment (previous year: EUR 386 million). In the Commerce & Ventures segment, impairment losses amounted to EUR 47 million (previous year: EUR 2 million), of which impairment losses on goodwill accounted for EUR 30 million (previous year: EUR 0 million). Impairment losses of EUR 9 million (previous year EUR 6 million) were also recognized in the Entertainment segment. Due to the event-driven impairment tests of the assets of Bundles 1 and 2 as well as be Around at the time of classification as held for sale, there was also a cross-segment impairment requirement on goodwill, other intangible assets and property, plant and equipment totaling EUR 31 million in the financial year 2025. In the previous year, the Group also recognized reversals of impairment losses in the total amount of EUR 28 million, of which EUR 21 million was attributable to the Commerce & Ventures segment and EUR 7 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 6 "Assets and liabilities held for sale" → Note 18 "Goodwill"
→ Note 20 "Other intangible assets" → Note 21 "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

	2025	2024
Adjusted EBITDA of reportable segments	432	581
Eliminations and other reconciliations	–29	–24
Adjusted EBITDA of the Group	**403**	**557**
Reconciling items	–161	–45
Financial result	–123	–21
Depreciation, amortization and impairments	–387	–553
Income taxes	88	–60
Net income	**–181**	**–122**

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

	2025	2024
Income from changes in scope of consolidation	0	1
Fair value adjustments of share-based payments	1	1
Income from other one-time items	1	0
Income adjustments	**2**	**2**
M&A related expenses	–8	–7
Reorganization expenses	–70	–2
Expenses for legal claims	–7	–10
Expenses from changes in scope of consolidation	–34	0
Expenses for other one-off effects[1]	–41	–24
Valuation effects relating to strategic realignments of business units	–4	–5
Expense adjustments	**–164**	**–47**
Reconciling items	**–161**	**–45**

1 In the financial year 2025, this includes severance payments totaling EUR 14.7 million for the former Executive Board members of ProSiebenSat.1 Media SE Martin Mildner and Markus Breitenecker, who departed on October 31, 2025, and Bert Habets, who left on December 31, 2025. In the previous year, this includes a severance payment of EUR 2.7 million for Christine Scheffler, who left the Executive Board of ProSiebenSat.1 Media SE on March 31, 2024.

The reconciling items are mainly characterized by reorganization expenses in the amount of EUR 70 million (previous year: EUR 2 million), resulting primarily from the reorganization of the Entertainment segment and the holding company and the associated voluntary staff reduction program. Further reorganization expenses resulted from measures to streamline ParshipMeet Group's business processes. For further information, please refer to

→ Note 8 "Cost of Sales"

The reconciling items also include expenses from other one-time effects in the amount of EUR 41 million (previous year: EUR 24 million). These primarily include consulting expenses of EUR 11 million in connection with the takeover bids from MFE and PPF and severance payments of EUR 15 million as part of the reorganization of the Group Executive Board. Furthermore, additional tax expenses of EUR 5 million arose from the tax audit for the years 2013–2017. In addition, the position comprises further expenses of EUR 4 million in connection with the clarification of the facts of the Payment Services Supervision Act (Zahlungsdiensteaufsichtsgesetz) at Jochen Schweizer and mydays.

The adjusted expenses also include the loss on disposal from the deconsolidation of Verivox in the amount of EUR 34 million.

Information about the geographical distribution of external revenues and non-current assets of 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**	
	2025	2024	**2025**	2024	**2025**	2024	**2025**	2024
External revenues	3,150	3,283	432	541	93	93	3,675	3,918
Non-current assets	2,762	3,220	284	452	36	39	3,082	3,711

In the DACH region, Germany accounts for external revenues of EUR 2,890 million (previous year: EUR 3,011 million) and non-current assets of EUR 2,710 million (previous year: EUR 3,168 million).

External 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 2025.

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 May 16, 2018, the Annual General Meeting approved the 2018 compensation system. Under the Performance Share Plan in accordance with the 2018 compensation system, Performance Share Units were granted for the last time to the Executive Board members then in office – Christine Scheffler, Wolfgang Link and Rainer Beaujean (pro rata to the latter) – in the financial year 2022.

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 financial year 2023.

The terms of the plan and the key performance indicators of the PSP are explained below.

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

The PSP is structured as multi-year variable compensation 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 (return on capital employed) 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). 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 is 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 the 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 the 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 euros by the Supervisory Board and is derived from the budget planning for the Group. In a first step, the actual adjusted net income achieved 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 2025	PSP 2024	PSP 2023	PSP 2022
As of January 1, 2025	**—**	**431,145**	**329,381**	**212,580**
Granted in 2025	499,853	—	—	—
Forfeited in 2025	48,060	—	—	—
As of December 31, 2025	**451,793**	**431,145**	**329,381**	**212,580**
Grant date	January 1, 2025	January 1, 2024	January 1, 2023	January 1, 2022
Vesting period	2025 to 2028	2024 to 2027	2023 to 2026	2022 to 2025

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 provisions for the PSUs issued resulted in total expense of EUR 3 million (previous year: EUR 1 million). As of December 31, 2025, the current other provision amounts to EUR 1 million (previous year: EUR 1 million) and the non-current other provision to EUR 4 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 financial year 2021 in the amount of EUR 0 million will be made in the financial year 2025. The final payment of the last tranche from the financial year 2020 in the amount of EUR 1 million was made in the previous year.

GROUP LONG-TERM INCENTIVE PLAN (LTI)

The Group maintains a further 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, 2025, the non-current other provisions recognized in connection with the Group LTI amount to EUR 0 million (previous year: EUR 2 million) and the current other provisions amount to EUR 2 million (previous year: EUR 2 million). In the financial year 2025, the final payment of the tranche from the financial year 2022 was made in the amount of EUR 2 million In the previous year, the final payment of the tranche from the financial year 2021 was made in the amount of EUR 2 million.

TRANSFORMATION LONG-TERM INCENTIVE PLAN (TRANSFORMATION LTI)

Since the financial year 2025, the Group has maintained a further long-term KPI-based compensation plan for selected executives of ProSiebenSat.1 Group below Executive Board level. This plan serves to successively replace the PSP and other share-based, long-term compensation instruments, such as the Group LTI, for the selected executives of ProSiebenSat.1 Group. Under this long-term compensation plan, the plan participants are annually measured against two performance parameters for the plan term of two financial years. These include the average short-term target achievement of the Executive Board (STI) in the financial years 2025 and 2026, as well as further qualitative targets for the transformation of ProSiebenSat.1 Group for each individual plan participant, the achievement of which is determined by the Executive Board. The (weighted) performance parameters are used to determine the plan participants' annual bonus entitlement. Payment will be made in cash in the financial year 2027.

In personnel expenses, the introduction of the compensation plan resulted in expenses of EUR 1 million (previous year: EUR 0 million). The non-current other provision as of December 31, 2025, amounted to EUR 1 million (previous year: EUR 0 million).

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, 2025, the non-current other provisions recognized in connection with these plans amount to EUR 0 million (previous year: EUR 2 million) and the current other provisions amount to EUR 1 million (previous year: EUR 1 million). In the financial year 2025, the final payment of the tranche from the financial year 2022 was made in the amount of EUR 2 million.

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 2025, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE, associated companies and joint ventures of ProSiebenSat.1 Group as well as Fininvest and their subsidiaries and joint ventures and associated companies, including the members of the Executive Board and Supervisory Board of Fininvest and MFE, as well as Alvarez & Marsal Deutschland GmbH & Co. KG (A&M), due to his role there as managing director of Bobby Rajan, were identified as related parties. As of December 31, 2025, MFE holds 75.6% of the Company's shares. The ultimate controlling entity of the Group is formed by Marina Elvira Berlusconi and Pier Silvio Berlusconi as ultimate controlling persons, who control the holding companies Holding Italiana Prima S.p.A., Holding Italiana Seconda S.p.A., Holding Italiana Terza S.p.A. and Holding Italiana Ottava S.p.A. as wholly owned and affiliated companies. Holding Italiana Quarta S.p.A. and Holding Italiana Quinta S.p.A., together with the four aforementioned holding companies (multiple parent control), control Fininvest, based in Rome, Italy, which acts as the parent company of MFE.

The parent company that prepares the consolidated financial statements for the largest body of enterprises in accordance with Section 313 (2) no. 7 of the German Commercial Code (HGB) is Fininvest, whose consolidated financial statements are disclosed and can be accessed electronically in the Italian company register (Registro delle imprese).

ProSiebenSat.1 Media SE is included in the consolidated financial statements of MFE, which prepares consolidated financial statements for the smallest body of enterprises in accordance with Section 313 (2) no. 8 HGB.

MEMBERS OF THE EXECUTIVE BOARD

On October 21, 2025, Marco Giordani, at that time Chief Financial Officer of MFE, was appointed as the new Chief Executive Officer (Group CEO) of ProSiebenSat.1 Media SE with immediate effect. He succeeds Bert Habets, who stepped down as CEO. In order to ensure a seamless transition, Bert Habets continued to work for ProSiebenSat.1 Group in an advisory capacity until the end of the year.

Bobby Rajan also took over the position of Group CFO at the same time. He succeeded Martin Mildner, who also left the Company. Bobby Rajan is taking over the CFO position on an interim basis, primarily to drive the reorganization process and increase the Company's profitability.

In addition, Markus Breitenecker, previously Chief Operating Officer (Group COO) of ProSiebenSat.1 Media SE, decided to resign from the Executive Board with effect from the end of October 21, 2025. His position was not filled.

Since October 21, 2025, the Executive Board of ProSiebenSat.1 Media SE has thus consisted of Marco Giordani (Group CEO) and Bobby Rajan (Group CFO).

In the reporting periods presented, the compensation of members of the Executive Board includes the compensation of both current and former members of the Executive Board.

COMPENSATION OF THE MEMBERS OF THE EXECUTIVE BOARD
in EUR m

	31.12.2025	31.12.2024
Short-term basic compensation	3	6
Short-term variable compensation (STI)	1	1
Other short-term employee benefits	0	0
Short-term employee benefits	**4**	**7**
Other long-term benefits	2	3
Termination benefits	13	3
Share-based payments	3	1
Total	**22**	**14**

Short-term benefits include basic compensation, short-term performance-related variable components (short-term incentive, STI) and expenses for fringe benefits. Under the 2021 compensation system, the STI depends on ProSiebenSat.1 Group's business performance in the past financial year. The STI is payable within a month of the audited and approved Consolidated Financial Statements for the financial year in question becoming available and is paid out with the next monthly salary. As of December 31, 2025, the amount of the provision for short-term benefits is EUR 1,0 million (previous year: EUR 1,3 million).

As Marco Giordani and Bobby Rajan were not promised or granted any variable compensation in the financial year 2025, resulting in a deviation from the 2025 compensation system, the above regulations on the STI did not apply in the financial year 2025.

Post-employment benefits include pension commitments to current and former members of the Executive Board. The expense for service costs for company pension plans in the 2025 financial year amounts to EUR 0,5 million (previous year: EUR 0,5 million). As of December 31,2025, pension provisions before netting with plan assets amount to EUR 0,8 million for active members of the Executive Board in the financial year (previous year: EUR 1,6 million) and to EUR 23,3 million for active and former members of the Executive Board (previous year: EUR 24,1 million). Further details on the entitlement to pension benefits accrued in the financial year 2025 can be found in
→ Note 27 "Provisions for pensions"

Other long-term benefits include long-term performance-related variable components (LTI).

Termination benefits include severance payments paid in full in the financial year 2025 to Bert Habets, Martin Mildner and Markus Breitenecker (previous year: Christine Scheffler).

Share-based payments include PSUs issued to members of the Executive Board under the PSP. As of December 31, 2025, active members of the Executive Board and those who departed in the financial year held a total of 1,028,541 PSUs under the PSP (previous year: 812,895 PSUs). The grant date fair value of the PSUs granted as part of the PSP 2025 amounts to EUR 2.5 million (previous year EUR 3.1 million).

The total compensation for active members of the Executive Board in accordance with Section 314 (1) no. 6 HGB amounted to EUR 6,3 million (previous year: EUR 6,6 million). The total compensation for former members of the Executive Board in the financial year 2025 totaled EUR 1,0 million (previous year: EUR 4,1 million).

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

MEMBERS OF THE SUPERVISORY BOARD

The members of the Supervisory Board including their memberships in other statutory supervisory boards and comparable controlling bodies, are listed in the following table:

MEMBERS OF THE SUPERVISORY BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS AND COMPARABLE CONTROL BODIES IN THE FINANCIAL YEAR 2025[1]

Maria Kyriacou, Chairwoman	Chairwoman and Member of the Supervisory Board of ProSiebenSat.1 Media SE since May 28, 2025 Occupation: Member of the Board of Directors (non-executive) at Informa PLC, London/United Kingdom	Foreign Mandate: Informa PLC, London/United Kingdom (Member of the Board of Directors – non-executive)
Prof. Dr. Cai-Nicolas Ziegler, Vice Chairman	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023Vice Chairman of the Supervisory Board since May 13, 2024 Occupation: Chief Executive Officer (CEO) at doctari group GmbH & Co. KGaA, Berlin/Germany	Mandates: none
Leopoldo Attolico	Member of the Supervisory Board of ProSiebenSat.1 Media SE since April 30, 2024 Occupation: Freelance Financial Advisor, Milan/Italy	Foreign Mandate: F2i MedTech S.p.A., Milan/Italy (Chairman of the Board of Directors – non-executive)
Katharina Behrends	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Occupation: General Manager (DACH) at MFE-MEDIAFOREUROPE N.V., Amsterdam/Netherlands	Mandates: none
Dr. Katrin Burkhardt	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Occupation: Independent Business Consultant, Berlin/Germany	Domestic Mandate: ODDO BHF SE, Frankfurt am Main/Germany (Member of the Supervisory Board)
Michael Eifler	Member of the Supervisory Board of ProSiebenSat.1 Media SE since October 9, 2025 (appointed by court order) Occupation: Attorney and Partner at EIFLER GRANDPIERRE WEBER Rechtsanwälte und Notare, Frankfurt am Main/Germany	Mandates: none
Thomas Ingelfinger	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Occupation: Member of various Supervisory Boards	Domestic Mandates: Tengelmann Verwaltungs- und Beteiligungs GmbH, Munich/Germany (Chairman of the Advisory Board) WEPA SE, Arnsberg/Germany (Member of the Supervisory Board) Rantum Capital Management GmbH, Frankfurt am Main/Germany (Member of the Advisory Board) Foreign Mandate: Marchesi Antinori S.p.A., Florence/Italy (Member of the Board of Directors – non-executive)

MEMBERS OF THE SUPERVISORY BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS AND COMPARABLE CONTROL BODIES IN THE FINANCIAL YEAR 2025[1]

Simone Scettri	Member of the Supervisory Board of ProSiebenSat.1 Media SE since April 30, 2024 Occupation: Chairman Accounting Standards Technical Committee/Vice Chairman Board of Directors at Organismo Italiano di Contabilità (OIC), Rome/Italy	Foreign Mandates: Società Agricola Isola D'Agri Srl, Cesena/Italy (Chairman of the Board of Statutory Auditors) BFF Group S.p.A. Milan/Italy (Chairman of the Board of Statutory Auditors) Novamarine S.p.A., Rome/Italy (Chairman of the Board of Statutory Auditors) Azule Energy Angola S.p.A., Luanda/Angola (Member of the Board of Statutory Auditors)
Simone Sole	Member of the Supervisory Board of ProSiebenSat.1 Media SE since October 9, 2025 (appointed by court order) Occupation (Status December 9, 2025): CFO at MFE-MEDIAFOREUROPE N.V., Amsterdam/Netherlands[2]	Foreign Mandates: EI Towers S.p.A, Lissone/Italy (Member of the Board of Directors and Vice Chairman – non-executive)[2] Mediamond S.p.A., Milan/Italy (Member of the Board of Directors – non-executive)[2] Radiomediaset, S.p.A., Milan/Italy (Chairman of the Board of Directors – non-executive)[2] Medusa S.p.A., Rome/Italy (Member of the Board of Directors – non-executive)[2]
Dr. Andreas Wiele	Member and Chairman of the Supervisory Board of ProSiebenSat.1 Media SE until May 28, 2025 Occupation (Status May 28, 2025): General Partner at Giano Capital Management S.à.r.l., Luxembourg/Luxembourg	Foreign Mandates (Status May 28, 2025): Giano Capital Management S.à.r.l (belongs to Giano Capital S.à.r.l), Luxembourg/Luxembourg (Member of the Supervisory Board) Giano Capital S.à.r.l, Geneva/Switzerland (Member of the Adivsory Board) OakTree Power Ltd., London/United Kingdom (Member of the Board of Directors)
Klára Brachtlová	Member of the Supervisory Board of ProSiebenSat.1 Media SE until September 18, 2025 Occupation (Status September 18, 2025): Interim Deputy CEO CME Services s.r.o./Chief External Affairs Officer at Central European Media Enterprises Ltd., Prague/Czech Republic	Foreign Mandates (Status September 18, 2025): BTV Media Group EAD, Sofia/Bulgaria (Chairwoman of the Supervisory Board – non-executive) RTL Hrvatska d.o.o., Zagreb/Croatia (Member of the Supervisory Board – non-executive) MARKÍZA – SLOVAKIA, spol. s.r.o., Bratislava/Slovakia (Member of the Advisory Board – non-executive)
Christoph Mainusch	Member of the Supervisory Board of ProSiebenSat.1 Media SE until September 18, 2025 Occupation (Status September 18, 2025): Independent Media Business Advisor, Hvar/Kroatien	Mandates (Status September 18, 2025): none

1 The presentation of mandates describes, in accordance with Section 285 No. 10 in conjunction with Section 125 (1) sentence 5 of the German Stock Corporation Act (AktG), the memberships in supervisory boards required by German law as well as memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.
2 Mandate at intra-group company.

As part of the Supervisory Board elections at the Annual General Meeting on May 28, 2025, Maria Kyriacou was newly elected to the Supervisory Board. In addition, the shareholders confirmed the two Supervisory Board members Dr. Katrin Burkhardt and Simone Scettri, whose mandates were up for re-election, in their positions.

The Annual General Meeting was followed by the constituent meeting of the Supervisory Board, at which Maria Kyriacou was elected as the new Chairwoman of the Supervisory Board. She succeeds Dr. Andreas Wiele, who had previously announced that he would not be standing for re-election at the Annual General Meeting after three years in office.

Klára Brachtlová and Christoph Mainusch also resigned from the Supervisory Board with effect from the end of September 18, 2025. The decision followed the completion of the voluntary public takeover bid by MFE and the associated change of majority shareholder. Klára Brachtlová has been a member of the Supervisory Board as a representative of PPF since 2023. Christoph Mainusch had been an independent member of the Supervisory Board of ProSiebenSat.1 Media SE since 2024. On October 8 and 9, 2025, Simone Sole and Michael Eifler were appointed by the court as members of the Supervisory Board with immediate effect.

The total compensation of Supervisory Board members, including the attendance fee paid to them in the financial year 2025, amounted to EUR 2,0 million (previous year: EUR 1,8 million).

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

ASSOCIATES, JOINT VENTURES, MFE (INCLUDING FININVEST) AND A&M

The ProSiebenSat.1 Group maintains relationships with some of its joint ventures and associates, as well as with MFE and its subsidiaries and joint ventures, in the ordinary course of business. In doing so, the Group companies generally purchase and sell products and services at market conditions.

The following table shows the scope of transactions with joint ventures, associates, and MFE:

VOLUME OF TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES, MFE (INCLUSIVE FININVEST) AND A&M

in EUR m

	2025/December 31, 2025					2024/December 31, 2024				
	Associates	Joint ventures	MFE	A&M	**Total**	Associates	Joint ventures	MFE	A&M	Total
Consolidated income statement										
Revenues from goods sold and services rendered	106	0	3	—	**109**	110	3	—	—	113
Expenses from goods purchased and services received	18	2	11	1	**33**	25	2	—	—	27
Consolidated statement of financial position										
Receivables	15	0	1	—	**17**	14	1	—	—	16
Payables	0	0	1	—	**2**	—	0	—	—	0

The expenses from goods purchased and services received from MFE in the financial year 2025 include an underwriting fee pre-financed by MFE in connection with the new financing package in the amount of EUR 9.4 million, which was reimbursed by ProSiebenSat.1 at a later date in the financial year 2025.

37 / Professional fees of the independent auditor

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC), Frankfurt am Main, Germany, has been the auditor of ProSiebenSat.1 Group since the financial year 2024.

The following professional fees for services provided by the auditor PwC were incurred:

in EUR m

	2025	2024
Audit services	4.2	5.0
Other attestation services	0.6	0.4
Total auditor fees	**4.9**	**5.4**

The disclosures relate exclusively to the legally independent entity of the appointed auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany. The fees of the PricewaterhouseCoopers network companies amount to EUR 0,6 million (previous year: 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.

Furthermore, in the current financial year, EUR 0,3 million are recognized for audit services which are attributable to services provided by the previous auditor, EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, Stuttgart, Germany, for the audit of the financial year 2024.

Other attestation services mainly relate to the Non-Financial Declaration, the Sustainability Reporting, the Compensation Report and attestation services in connection with the refinancing.

38 / Corporate governance

In March 2026, 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 period

Repayment of the promissory note loans

In January 2026, the Group repaid promissory note loans in the amount of EUR 647 million as a result of the change of control in September 2025. In addition to the available liquidity, the remaining loan tranche of EUR 200 million and EUR 300 million from the bridge facility were used for this repayment. The remaining outstanding nominal volume of the promissory note loans in the amount of EUR 53 million is spread over regular final maturities in the period from 2026 to 2029.

Sale of wetter.com GmbH (wetter.com) as an asset deal, Kairion (Kairion GmbH) and esome advertising technologies GmbH (esome) as well as shares held in Xplora Technologies AS (Xplora)

With the effective date of February 2, 2026, the ProSiebenSat.1 Group completed the sale of the online weather portal wetter.com to FUNKE Mediengruppe GmbH & Co. KGaA (FUNKE Mediengruppe) with economic effect as of February 2, 2026. The sale resulted in a cash inflow of EUR 58 million.

Furthermore, an agreement was signed on March 18, 2026, for the sale of all shares in Kairion and esome. The assets and liabilities are reported as assets held for sale and liabilities related to assets held for sale, respectively.

In addition, during the period from January 2026 to March 2026, the ProSiebenSat.1 Group completed the sale of all shares held in Xplora. The sale resulted in a cash inflow of EUR 4 million. These steps underscore the Group's active portfolio management.
→ Note 6 "Assets and liabilities held for sale"

Partial repayment of the bridge facility

ProSiebenSat.1 Group pursues active portfolio management with the aim of using proceeds from disposals to further reduce debt and at the same time strengthen the financial scope for investments in the core Entertainment business.

In this context, the Group used the cash from the sale of wetter.com which to repay EUR 50 million of the bridge facility in February 2026. Following this repayment, the outstanding volume of the bridge facility stands at EUR 250 million. ProSiebenSat.1 Group will continue to consistently implement its active financial management in the future.

Impact of the Middle East war

On February 28, 2026, an armed conflict broke out between the United States of America and the State of Israel on the one hand and the Islamic Republic of Iran on the other (Middle East war). The ProSiebenSat.1 Group has assessed the potential impact of the Middle East War on its business activities, net assets, financial position, and results of operations. Based on this assessment, the Executive Board of ProSiebenSat.1 Media SE does not currently expect any significant impact on the Group's assets, liabilities, financial position and profit or loss. The Company will continue to evaluate further developments and their possible implications. According to estimates by the German Institute for Economic Research (DIW) for example, the war in the Middle East will slow down the German economy and increase inflation, but only moderately so far. The economic recovery will not be stopped, according to the current economic forecasts at the time of publication of our Annual Report for the 2025 financial year.

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, 2025)

Company	Footnote	Location	Equity interest in %
ProSiebenSat.1 Media SE		Unterföhring	
SUBSIDIARIES			
Germany			
Alpina Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Unterföhring KG	[1]	Mainz	0.00
Arktis Grundstücksverwaltungsgesellschaft mbH		Unterföhring	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	71.59
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		Munich	100.00
JSMD Event GmbH		Munich	100.00
Just Friends Productions GmbH	[3]	Cologne	100.00
Kairion GmbH		Frankfurt am Main	100.00
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	100.00
NCG Commerce GmbH		Unterföhring	100.00
P7S1 SBS Holding GmbH	[3]	Unterföhring	100.00
PARSHIP ELITE Service GmbH		Hamburg	100.00
ParshipMeet Holding GmbH		Hamburg	100.00
PE Digital GmbH		Hamburg	100.00
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

(As of December 31, 2025)

Company	Footnote	Location	Equity interest in %
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 Services GmbH	[3]	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
SOSG Inhouse Produktions GmbH	[3]	Unterföhring	100.00
Studio 71 GmbH		Berlin	100.00
Studio Bummens GmbH	[4]	Berlin	65.00
studio flitz GmbH		Cologne	100.00
TMG Holding Germany GmbH		Dresden	100.00
tv weiss-blau Rundfunkprogrammanbieter GmbH	[3]	Unterföhring	100.00
Virtual Minds GmbH		Freiburg im Breisgau	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
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

(As of December 31, 2025)

Company	Footnote	Location	Equity interest in %
Sweden			
Snowman Productions AB		Stockholm	100.00
Switzerland			
Seven.One Entertainment Group Schweiz AG		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		London	100.00
ProSiebenSat.1 Digital Content LP		London	99.15
Seven.One Studios Limited		London	100.00
Spider Pictures Limited		London	100.00
United States of America			
8383 Productions, LLC		Beverly Hills, CA	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
eHarmony, Inc.		Wilmington, DE	100.00
Fabrik Entertainment, LLC		Wilmington, DE	100.00
Fourteenth Hour Productions, LLC		Beverly Hills, CA	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
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

(As of December 31, 2025)

Company	Footnote	Location	Equity interest in %
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	[5]	Berlin	6.03	EUR	18,193	–7,441
tink GmbH	[5]	Berlin	16.23	EUR	27,673	–4,542
Cayman Islands						
Minute Media Inc.	[5]	Grand Cayman	2.24	USD	—	—
Austria						
Refurbed GmbH	[5]	Vienna	5.53	EUR	58,806	4,460

[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] Values according to the latest available annual financial statements (according to local accounting standards), if published.

INFORMATION

EXPLANATORY NOTES ON REPORTING PRINCIPLES

This Annual Report 2025 provides a comprehensive description of ProSiebenSat.1 Group's performance on the basis of financial and non-financial information in financial year 2025. The reporting period is the financial year from January 1 to December 31, 2025.

CONTENT AND FORM OF THE COMBINED MANAGEMENT REPORT

This Annual Report 2025 contains the Management Report of ProSiebenSat.1 Group, consisting of ProSiebenSat.1 Media SE and its consolidated subsidiaries, as well as the Management Report of ProSiebenSat.1 Media SE. Unless otherwise noted, the statements refer to ProSiebenSat.1 Group. Information on ProSiebenSat.1 Media SE can be found in the chapter "ProSiebenSat.1 Media SE (Notes in accordance with the German Commercial Code)". The Compensation Report describes the main features of the compensation system for the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE for financial year 2025. It is located in the "Corporate Governance" section of this Annual Report.

THE FOLLOWING SYMBOLS INDICATE IMPORTANT INFORMATION

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

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

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

– **Compensation Report – Compensation of the Executive Board:** The sections "Short-Term Incentive (Performance Bonus)", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement" contain information typical of the compensation report labelled accordingly, which also adresses disclosure requirements ESRS 2 GOV-3, E1-4 and S4-4.

– **Combined Management Report – Our Group: Basic Principles:** The sections "Corporate Profile and Business Activities", "Segments and Brand Portfolio" and "Strategy and Management System – Strategy and Objectives" contain management report-typical information labelled accordingly, which also adresses disclosure requirement ESRS 2 SBM-1. The "Research and Innovation" section contains management report-typical information labelled accordingly, which also adresses disclosure requirement ESRS S4-2. The section "Strategy and Management System – Plannung and Management" contains management report-typical information labelled accordingly, which also adresses disclosure requirement ESRS S4.MDR-T.

- **Combined Management Report – Risk and Opportunity Report:** The sections "Risk Management System", "Risk Management Process" and "Supplementary Notes on Risk Reporting" contain management report-typical information labelled accordingly, which also adresses disclosure requirement ESRS 2 GOV-5. In addition, the "Risk Management System" and the "Risk Management Process" section contain management report-typical information labelled accordingly, which also adresses disclosure requirement ESRS 2 GOV-2.
- **Consolidated Financial Statements – Notes to Consolidated Financial Statements:** The section "Note 17 Other disclosures" contains information that is typical for consolidated financial statements labelled accordingly, which also adresses disclosure requirement ESRS S1.MDR-A.

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

FORWARD-LOOKING STATEMENTS

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

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

ROUNDING FINANCIAL FIGURES

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

RESPONSIBILITY STATEMENT

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

Unterföhring, March 24, 2026

Marco Giordani
Chairman of the Executive Board (Group CEO)

Bobby Rajan
Member of the Executive Board & Chief Financial Officer (Group CFO)

INDEPENDENT AUDITOR'S REPORT

To ProSiebenSat.1 Media SE, Unterföhring

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

Audit Opinions

We have audited the consolidated financial statements of ProSiebenSat.1 Media SE, Unterföhring, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of comprehensive income, consolidated statement of profit or loss, consolidated statement of changes in equity and consolidated cash flow statement for the financial year from 1 January to 31 December 2025 and notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the group management report of ProSiebenSat.1 Media SE, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025. In accordance with the German legal requirements, we have not audited the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

– the accompanying consolidated financial statements comply, in all material respects, with the IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) (the IFRS Accounting Standards) as adopted by the EU and the additional requirements of German commercial law pursuant to § [Article] 315e Abs. [paragraph] 1 HGB [Handelsgesetzbuch: German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities, and financial position of the Group as at 31 December 2025, and of its financial performance for the financial year from 1 January to 31 December 2025 and

– the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the group management report does not cover the content of those parts of the group management report listed in the "Other Information" section of our auditor's report.

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

Basis for the Audit Opinions

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

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

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January to 31 December 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

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

❶ Recoverability of goodwill

❷ Revenue recognition

❸ Recoverability of program assets

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

① Matter and issue

② Audit approach and findings

③ Reference to further information

Hereinafter we present the key audit matters:

❶ **Recoverability of goodwill**

① In the Company's consolidated financial statements goodwill amounting in total to EUR 1,286 Mio. (26.2% of total assets) is reported under the "Goodwill" balance sheet item. Goodwill is tested for impairment by the Company once a year or when there are indications of impairment to determine any possible need for write-downs. The impairment test is carried out at the level of cash-generating units or of the groups of cash-generating units to which the relevant goodwill is allocated. The carrying amount of the relevant cash-generating units, including goodwill, is compared with the corresponding recoverable amount in the context of the impairment test. The recoverable amount is generally determined using the value in use. The present value of the future cash flows from the respective cash-generating units or group of cash-generating units normally serves as the basis of valuation. Present values are calculated using discounted cash flow models. For this purpose, the adopted medium-term business plan for the next five financial years of the Group forms the starting point which is extrapolated based on assumptions about long-term rates of growth. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the weighted average cost of capital for the respective cash-generating units or group of cash-generating units. As a result of the impairment test, an impairment loss of EUR 108 million was recognised for the cash-generating unit 'Video', even after taking into account the fair value less costs of disposal. In addition, based on the recoverable amount for the group of cash-generating units ‘SevenVentures/SevenGrowth the impairment test triggered by indication and the annual impairment test resulted in a write-down totaling EUR 30 million.

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

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

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

③ The Company's disclosures on impairment testing and on goodwill are contained in sections 2-E and 18 of the notes to the consolidated financial statements.

❷ **Revenue recognition**

① In the consolidated financial statements of ProSiebenSat.1 Media SE revenue totaling EUR 3,675 million is reported in the consolidated statement of profit or loss. Revenue is recognized either on a periodic basis or at a point in time. Revenue represents a key financial performance indicator and results from a large number of different business models within the three segments “Entertainment”, “Commerce & Ventures” and “Dating & Video”. A distinction is made between a total of eight revenue categories: advertising, distribution, content, consumer advice, experiences, beauty & lifestyle, dating and video. This item, which is significant in terms of its amount, is therefore based on highly heterogeneous revenue streams, for which the Company has established comprehensive processes and systems to accurately record and allocate revenue.

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

② As part of our audit, we assessed, among other things, the appropriateness and effectiveness of the Company's internal controls established for the processing and realization of revenue throughout the entire financial year, including the IT systems and interfaces used. For this we also involved our IT specialists. To the extent that we were not able to conduct our own audit of the internal controls of services relating to IT systems or processes outsourced to third parties, we obtained an audit certificate attesting to the appropriateness and effectiveness of the internal control system established by the service provider, which our IT specialists evaluated. In order to assess revenue, we selected individual transactions with customers on a test basis using statistical methods and inspected the underlying evidence, such as purchase orders, proof of delivery and performance, invoices and payment records, and examined that revenue had been properly recognized and allocated to the correct periods or correctly deferred. Our audit procedures also included screening material contracts and obtaining transaction confirmations for trade receivables and other evidence supporting the respective fulfilment of performance obligations identified in the underlying customer contract. In doing so, we evaluated the complete recognition of revenue using analytical audit procedures, among other things. We also inspected accounting journals for additional revenues posted manually. In addition, we examined the consistency of the methods used to recognize and allocate or defer revenue.

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

③ The Company's disclosures relating to revenue are contained in sections 2-E and 7 of the notes to the consolidated financial statements.

❸ **Recoverability of program assets**

① In the Company's consolidated financial statements non-current programming assets amounting to EUR 621 million and current programming assets amounting to EUR 156 million are reported in the consolidated statement of financial position. Programming assets are recognized at cost less amortization and impairment losses. The Company recognizes amortization based on the number of contractually agreed or planned broadcasts, taking into account the expected audience reach potential for each individual broadcast. Program titles which are no longer recoverable, for example due to a expired licensing period or changes in viewing habits, are written down in full. The remaining program assets are aggregated into program groups which are subject to regular reviews to assess whether there are indications of impairment. If there are indications that the carrying amount of a program group exceeds its recoverable amount, the carrying amount is written down to the lower recoverable amount. The recoverable amount corresponds to the present value of future cash flows expected from the exploitation of the individual program titles within the program group. The estimates and assumptions made by the executive directors with respect to earnings developments and sector-specific market expectations form the basis for the future earnings to be generated.

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

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

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

③ The Company's disclosures relating to programming assets are contained in sections 2-E and 19 of the notes to the consolidated financial statements.

Other Information

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

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

The other information comprises further

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

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

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

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

Responsibilities of the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Group Management Report

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

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Group Management Report

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

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

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

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

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.

- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e Abs. 1 HGB.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming audit opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinions.

- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.

- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the Assurance on the Electronic Rendering of the Consolidated Financial Statements and the Group Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinion

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the electronic file ProSiebenSat.1_Media_SE_KA-ZLB_ESEF-2025-12-31-1-de.xbri and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying consolidated financial statements and the accompanying group management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and on the Group Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinion

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

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

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

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

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

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

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

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

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on 28 May 2025. We were engaged by the supervisory board on 8 February 2026. We have been the group auditor of the ProSiebenSat.1 Media SE, Unterföhring, without interruption since the financial year 2024.

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

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

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

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

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

Munich, 24 March 2026

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

sgd. Klaus Bernhard	sgd. Katharina Deni
Wirtschaftsprüfer	Wirtschaftsprüfer
(German Public Auditor)	(German Public Auditor)

ASSURANCE REPORT OF THE INDEPENDENT GERMAN PUBLIC AUDITOR

To ProSiebenSat.1 Media SE, Unterföhring

REPORT ON AN ASSURANCE ENGAGEMENT TO OBTAIN LIMITED AND REASONABLE ASSURANCE IN RELATION TO THE GROUP SUSTAINABILITY REPORT

Assurance Conclusions

We have conducted a limited assurance engagement on the group sustainability report of ProSiebenSat.1 Media SE, Unterföhring, (hereinafter the „Company“) taking into account, as set forth the subsequent paragraph, the reasonable assurance engagement on disclosures marked by a red triangle at the beginning (▾) and at the end (▴) of the respective text passage in the group sustainability report included in section "Sustainability" of the group management report, which is combined with the Company's management report, for the financial year from 1 January to 31 December 2025 (hereinafter the "Group Sustainability Report"). The Group Sustainability Report has been prepared to fulfil the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 as well as §§ [Articles] 315b to 315c HGB [Handelsgesetzbuch: German Commercial Code] to prepare a group non-financial statement.

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

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

– that the accompanying Group Sustainability Report does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the Company to identify the information to be included in the Group Sustainability Report (hereinafter the “materiality assessment”) is not, in all material respects, in accordance with the description set out in section "Double Matariality Assessment" of the Group Sustainability Report, or

– that the disclosures set out in section "EU Taxonomy" of the Group Sustainability Report do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

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

Basis for the Assurance Conclusions

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

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

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

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

Responsibility of the Executive Directors and the Supervisory Board for the Group Sustainability Report

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

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

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

Inherent Limitations in the Preparation of the Group Sustainability Report

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

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

German Public Auditor's Responsibilities for the Assurance Engagement on the Group Sustainability Report

Our objectives are

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

b) to express a reasonable assurance opinion, based on the assurance engagement we have conducted on whether the Disclosures marked by a red triangle at the beginning (▾) and at the end (▴) of the respective text passage in the Group Sustainability Report are prepared, in all material respects, in accordance with the requirements applicable to these disclosures and the supplementary criteria presented by the executive directors of the Company.

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

a) for the limited assurance engagement

- obtain an understanding of the process to prepare the Group Sustainability Report, including the materiality assessment process carried out by the Company to identify the information to be included in the Group Sustainability Report.
- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misleading representations, or the override of internal controls. In addition, the risk of not detecting a material misstatement within value chain information from sources not under the control of the company (value chain information) is generally higher than the risk of not detecting a material misstatement of value

chain information from sources under the control of the company, as both the executive directors of the Company and we, as assurance practitioners, are ordinarily subject to limitations on direct access to the sources of value chain information.

– consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

b) for the reasonable assurance engagement

– perform risk assessment procedures, including obtaining an understanding of the internal controls that are relevant to the assurance engagement on the Disclosures marked by a red triangle at the beginning (▾) and at the end (▴) of the respective text passage in the Group Sustainability Statement in order to identify and assess the risks of material misstatement at the assertion level due to fraud or error, but not for the purpose of expressing an assurance opinion on the effectiveness of these internal controls of the Company. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources in the value chain not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.

Summary of the Procedures Performed by the German Public Auditor

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

a) In conducting our limited assurance engagement, we have, amongst other things:

– evaluated the suitability of the criteria as a whole presented by the executive directors in the Group Sustainability Report.

– inquired of the executive directors and relevant employees involved in the preparation of the Group Sustainability Report about the preparation process, including the materiality assessment process carried out by the company to identify the information to be included in the Group Sustainability Report, and about the internal controls relating to this process.

– evaluated the reporting policies used by the executive directors to prepare the Group Sustainability Report.

– evaluated the reasonableness of the estimates and the related disclosures provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors have been unable to obtain.

– performed analytical procedures and made inquiries in relation to selected information in the Group Sustainability Report.

– performed site visits.

- considered the presentation of the information in the Group Sustainability Report.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Group Sustainability Report.

  b) In conducting our reasonable assurance engagement, we have performed the audit procedures listed under a) to a greater extent and, amongst other things:

- evaluated the preparation process and the internal controls relating to this process.
- tested the operating effectiveness of selected internal controls.
- performed test of details on selected disclosures in the Group Sustainability Report on a sample basis.

Restriction of Use

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

Munich, 24 March 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Katharina Deni
Wirtschaftsprüfer
[German Public Auditor]

ppa. Poina Kokotov
Wirtschaftsprüferin
[German Public Auditor]

AUDITOR'S REPORT

To ProSiebenSat.1 Media SE, Unterföhring

We have audited the remuneration report of ProSiebenSat.1 Media SE, Unterföhring, for the financial year from 1 January to 31 December 2025 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

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

Auditor's Responsibilities

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

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

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

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

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2025, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

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

Restriction on use

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

Munich, March 24, 2026

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Klaus Bernhard	Katharina Deni
Wirtschaftsprüfer	Wirtschaftsprüfer
[German Public Auditor]	[German Public Auditor]

GROUP KEY FIGURES: MULTI-YEAR OVERVIEW

in EUR m	**2025**	2024	2023	2022	2021[1]
Revenues	3,675	3,918	3,852	4,163	4,495
Adjusted EBITDA[2]	403	557	578	678	841
EBITDA	241	512	140	666	803
Operating result (EBIT)	–145	–41	–87	236	552
Result before income taxes	–269	–62	–164	97	614
Net income attributable to shareholders of ProSiebenSat.1 Media SE	–169	51	–124	5	456
Adjusted net income[3]	209	229	225	301	365
Adjusted earnings per share (in EUR)	0.91	1.01	0.99	1.33	1.61
Adjusted operating free cash flow[4]	228	285	260	492	599
Free cash flow	265	103	116	388	289

in EUR m	**12/31/2025**	12/31/2024	12/31/2023	12/31/2022	12/31/2021[1]
Employees[5]	6,212	7,041	7,188	7,284	7,906
Programming assets	777	828	864	1,086	1,145
Equity	1,177	1,469	1,580	1,774	1,968
Equity ratio (in %)	24.0	26.2	26.8	29.5	29.6
Cash and cash equivalents	541[8]	608	573	504	594
Financial debt without real estate liabilities & accrued interest	1,885	2,120	2,119	2,117	2,446
Net financial debt[6]	1,343[8]	1,512	1,546	1,613	1,852
Leverage ratio[7]	3.3[8]	2.7	2.7	2.4	2.2

1 Figures partly adjusted as described in Annual Report 2022, Notes to Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies" and note 2 "Retrospective adjustment of accounting for voucher sales in financial year 2022" of the half-year financial report 2023.
2 EBITDA before reconciling items.
3 Net income attributable to shareholders of ProSiebenSat.1 Media SE before the amortization, impairments and reversal of impairments from assets arising from purchase price allocations as well as impairments of goodwill, adjusted for the reconciling items. These include valuation effects recognized in other financial result, valuation effects of earn-out receivables, put option liabilities, valuation effects from interest rate hedging transactions as well as other material one-time items. Moreover, the tax effects resulting from such adjustments are also adjusted. See Annual Report 2025, chapter "Planning and Management".
4 As of financial year 2021, ProSiebenSat.1 Group has introduced the "adjusted operating free cash flow" among others as the most significant financial performance indicator. For the definition, please refer to the Annual Report 2025, chapter "Planning and Management".
5 Full-time equivalents.
6 The definition of ProSiebenSat.1 Group’s net financial debt does not include real estate liabilities and accrued interest.
7 Ratio net financial debt to adjusted EBITDA in the last twelve months.
8 After reclassification of cash and cash equivalents of assets held for sale.

SEGMENT KEY FIGURES: MULTI-YEAR OVERVIEW

in EUR m	**2025**	2024	2023
Entertainment			
External revenues	2,383	2,537	2,574
Adjusted EBITDA[1]	288	416	473
Commerce & Ventures			
External revenues	1,007	1,005	844
Adjusted EBITDA[1]	93	106	59
Dating & Video			
External revenues	285	375	434
Adjusted EBITDA[1]	50	59	72
Reconciliation (Holding & other)			
Adjusted EBITDA[1]	–29	–24	–27

1 EBITDA before reconciling items.

FINANCIAL CALENDAR

Date	Event
March 26, 2026	Publication of the Annual Report 2025 Press Conference/Conference Call with Analysts on Figures 2025
May 13, 2026	Publication of the Quarterly Statement for the First Quarter of 2026
May 20, 2026	Annual General Meeting
August 6, 2026	Publication of the Half-Yearly Financial Report of 2026
November 12, 2026	Publication of the Quarterly Statement for the Third Quarter of 2026

Changes in dates cannot be ruled out. We thus recommend to check the dates on the ProSiebenSat.1 website.
→ **www.prosiebensat1.de/en/investor-relations/presentations-events/financial-calendar**

EDITORIAL INFORMATION

PRESS

ProSiebenSat.1 Media SE
Corporate Communications
Medienalle 7
85774 Unterföhring, Germany
Phone: +49 [0]89 95 07 – 11 45
Fax: +49 [0]89 95 07 – 9 11 45
E-Mail: info@prosiebensat1.com

INVESTOR RELATIONS

ProSiebenSat.1 Media SE
Investor Relations
Medienallee 7
85774 Unterföhring, Germany
Phone: +49 [0]89 95 07 – 15 02
Fax: +49 [0]89 95 07 – 9 15 02
E-Mail: aktie@prosiebensat1.com

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ProSiebenSat.1 Media SE
Medienallee 7
85774 Unterföhring, Germany
Tel.: +49 [0]89 95 07 – 10
Fax: +49 [0]89 95 07 – 11 21
www.ProSiebenSat1.com
HRB 219 439 AG München

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ProSiebenSat.1 Media SE
Corporate Communications

nexxar GmbH, Vienna, Austria

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PROSIEBENSAT.1 GROUP ON THE INTERNET

This and other publications are available on the Internet, along with information about ProSiebenSat.1 Group, at
www.ProSiebenSat1.com

FORWARD-LOOKING STATEMENTS

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