

**COMBINED MANAGEMENT
REPORT
AND
FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2025**

**PROSIEBENSAT.1 MEDIA SE
UNTERFÖHRING**

**PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025**

COMBINED MANAGEMENT REPORT FOR FINANCIAL YEAR 2025

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.

<< ESR 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

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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 platforms**.

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

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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

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**¹ (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

¹ The number of employees is shown in full-time equivalents (FTE).

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

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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 shares²

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.

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

² Market share of ProSiebenSat.1 channels in Germany.

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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, **P751 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

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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**

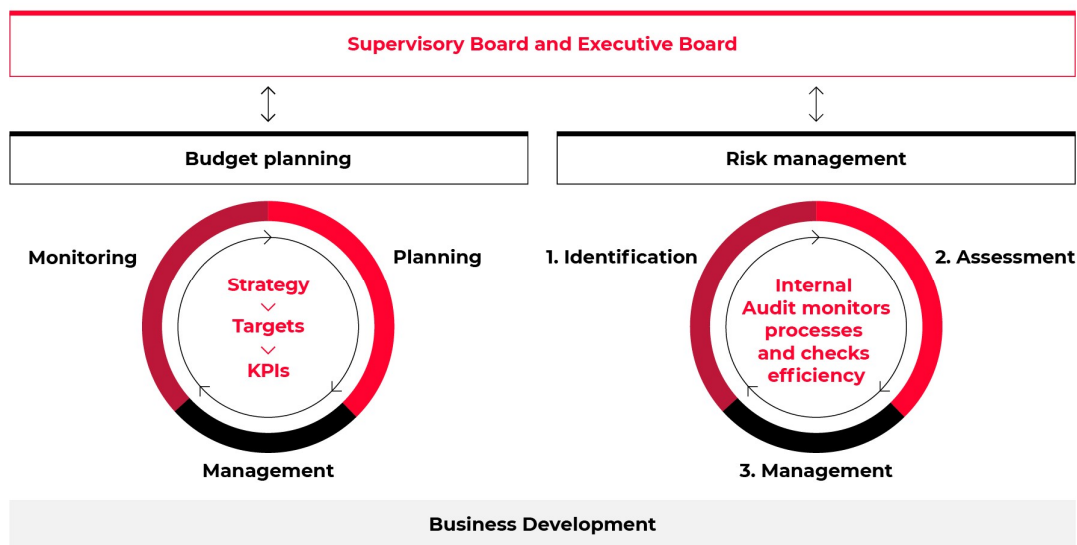
We will continue to place a strong focus on cost discipline and improved cash management in the future. In parallel with the realignment of the segment structure with a clear focus on Entertainment, the Group has also further developed its key performance indicator-based management system and adjusted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

**PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
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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.

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 Consolidated 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

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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).

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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

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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 EUR 23,300,000 due to the issuance of up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The Contingent Capital increase serves to grant shares to holders or creditors of convertible bonds in addition to holders of option rights attached to 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.

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- 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

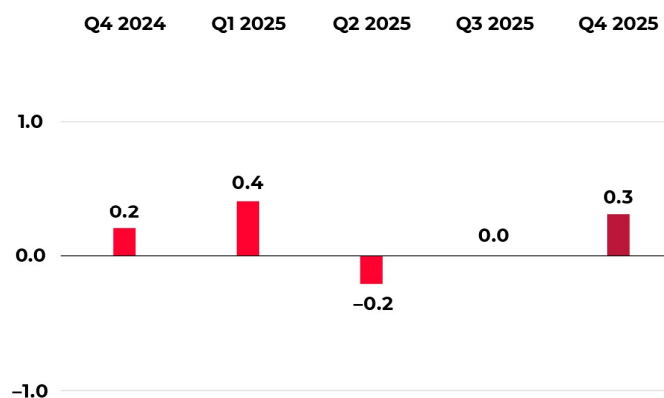
The year 2025 was characterized by major economic policy uncertainties. Smoldering trade conflicts and growing protectionism weighed on the **global economy**. While the global economy got off to a very positive start to the year due to anticipatory effects ahead of higher tariffs coming into force in 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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

	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.

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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 the 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**

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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.

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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 34 "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

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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 Breitenacker, previously Chief Operating Officer (Group COO) of

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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

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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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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).

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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).

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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"**

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG

FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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**

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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**

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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 occurred 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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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	1,343¹	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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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 ENVIRONMENT

ProSiebenSat.1 Media SE, based in Unterföhring, Germany, is a **management holding company** with **its own operating businesses**. In particular, it generates revenues from the intragroup provision of services and from the sale of programming assets and ancillary rights. 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).

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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 396 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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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.

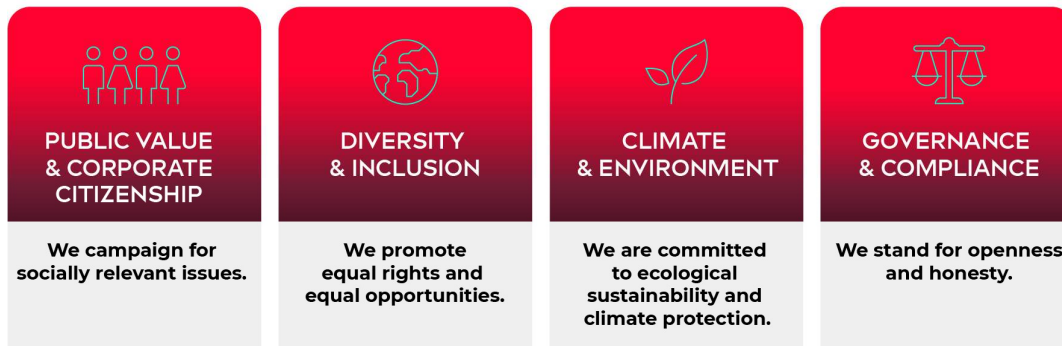
Our sustainability strategy is based on the **UN Sustainable Development Goals** (SDGs), which define global priorities and sustainable development goals for 2030 and aim to overcome social, ecological and economic challenges. ProSiebenSat.1 Group is doing its part to translate the SDGs into entrepreneurial 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 CO₂e 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 Executive 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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

» 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

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KEY STAKEHOLDERS AND THEIR INVOLVEMENT / ESRs 2 SBM-2

Stakeholder	Methods of involvement	Purpose of involvement
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

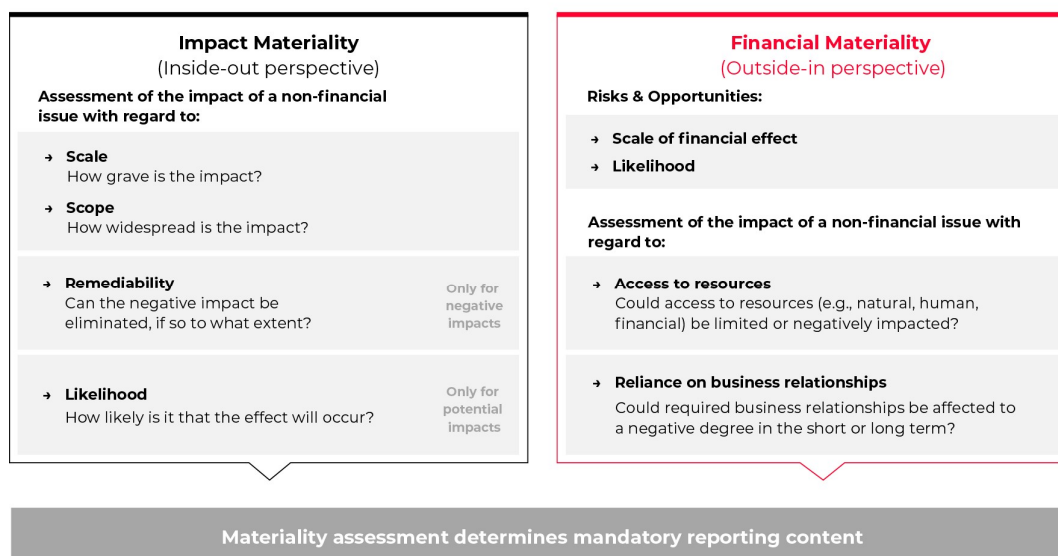
There are various methods for the interests and viewpoints of stakeholders to be brought to the attention of administrative bodies and the Executive Board. The Sustainability Steering Committee, which also included the Executive Board member responsible for sustainability until October 21, 2025, meets 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



PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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 impacts³ 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.

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

³ 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).

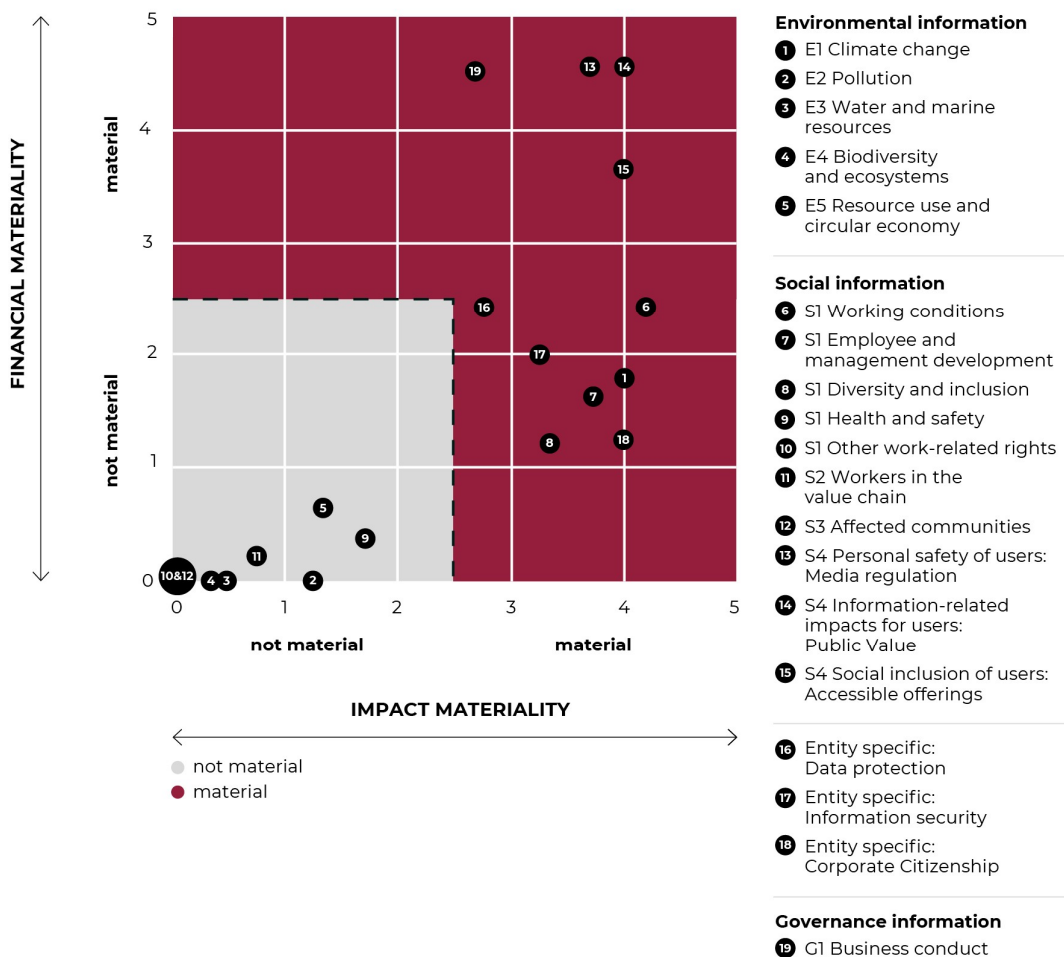
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prepared at the half-year stage in order to ensure a consistent view of risks and to identify any risk categories that had not previously been considered or not considered with a comparable impact. Sustainability-related risks are therefore treated 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,

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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 ₂ e 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 ₂ e 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 ₂ e 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					

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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 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
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

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GOVERNANCE INFORMATION

Description	Positioning in the value chain	Time horizon	Impact (negative/positive), risk or opportunity	Relevance for the segments	Allocated material topic
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**.

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» 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.

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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".

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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

Name	Skills profile					Further characteristics						
	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 BOARD⁹												
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.

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

Name	Skills profile					Further characteristics					
	Management experience in listed companies 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

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.

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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 CO₂e footprint. On this basis, the Supervisory Board of ProSiebenSat.1 Media SE has set the reduction of operational CO₂e 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 CO₂e 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 CO₂e 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

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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.

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An absolute target value for operational greenhouse gas emissions (Scope 1 and Scope 2) totaling 2,078 tCO₂e 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 tCO₂e). This absolute target value can be further subdivided into Scope 1 and Scope 2. The reduction target in Scope 1 is 1,234 tCO₂e, which corresponds to a percentage reduction of 12.0% compared to the previous year (1,403 tCO₂e). 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 tCO₂e, which corresponds to a reduction of 2.3% on the previous year's figure (864 tCO₂e).

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 SBTi⁴ below. The target value for the reduction in emissions in 2025 (2,478 tCO₂e) corresponds to an average annual reduction in CO₂e emissions of approximately 11% compared to the target value in the base year 2019 (4,992 tCO₂e). 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**

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, CO₂e-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

⁴ 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.

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(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 tCO₂e in the financial year 2025 (previous year: 2,291 tCO₂e; 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 tCO₂e to 1,108 tCO₂e 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 tCO₂e to 739 tCO₂e. 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

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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 tCO₂e⁵ (previous year: 755,757 tCO₂e).

CARBON FOOTPRINT OF PROSIEBENSAT.1 GROUP

GHG emissions in tCO ₂ e ¹	Retrospective			Milestones and target years	
	2019 (Base year) ⁴	2024 ⁴	2025	in % 2025 / 2024	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 ₂ e	28,959	762,609	803,405 ⁵	5 %	
Total GHG emissions (market-based) in tCO ₂ e	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 tCO₂e 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 tCO₂e (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 tCO₂e 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.

5 Totals may vary due to rounding differences

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▼ Emission factors from various sources are used to calculate Scope 1 and Scope 2 CO₂e 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 CO₂e 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 ₂ e	803,405	762,609	5%
Total GHG emissions (market-based) in tCO ₂ e	797,649	755,757	6%
Total GHG emissions (location-based)/revenues in tCO ₂ e/EUR m	218.59	194.66	12%
Total GHG emissions (market-based)/revenues in tCO ₂ e/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 CO₂e emissions, i.e. 2,291 tCO₂e, 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 tCO₂e) and a project for clean drinking water in Kenya and Nigeria (1,146 tCO₂e) were selected, each accounting for half of the total offset, according to defined internal criteria. Both projects are audited according to internationally recognized quality standards⁶. The corresponding CO₂e certificates from both projects were acquired and retired by ProSiebenSat.1 Group in May 2025.

In addition, 378 tCO₂e were offset in the "business traveling" category in the financial year 2025 (previous year: 339 tCO₂e) as part of flight bookings via our partner Deutsche Lufthansa AG by investing in certified, climate protection projects⁷.

⁶ The water treatment project (technological CO₂ 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 CO₂ 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%.

⁷ 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.

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Both the effect from the voluntary compensation by ProSiebenSat.1 Group and the effect from compensated flight bookings are not included in the CO₂e footprint and therefore not taken into account in achieving the CO₂e 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 CO₂ pricing system** to support decision-making. **ESRS E1-8**

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 CO₂e 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.

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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

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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 activities	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

Economic activities	DNSH criteria ("Do no significant harm")									
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safe-guards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) revenues 2024	Category enabling activity	Category transitional activity
	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										

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REVENUES 2025

DNSH criteria ("Do no significant harm")											
Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) revenues 2024	Category enabling activity	Category transitional activity	
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T	
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 activities	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

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CAPITAL EXPENDITURE (CAPEX) 2025

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

Financial year	2025		Substantial contribution criteria						
	Code	CapEx	Proportion of CapEx	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity
Economic activities		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
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 Economy¹⁾ 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

DNSH criteria ("Do no significant harm")

Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards ¹⁾	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2024	Category enabling activity	Category transitional activity
								Y/N		
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)										

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CAPITAL EXPENDITURE (CAPEX) 2025

DNSH criteria ("Do no significant harm")										
Economic activities	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safeguards ¹⁾	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2024	Category enabling activity	Category transitional activity
	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	in %	E	T
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 activities²⁾								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 Economy¹⁾ 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.

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OPERATING EXPENSES (OPEX) 2025

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

Financial year	2025		Substantial contribution criteria						
	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

Economic activities	DNSH criteria ("Do no significant harm")										
	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Bio-diversity	Minimum safe-guards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) OpEx 2024	Category enabling activity	Category transitional activity	
	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 actions⁸. 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 account contextual factors, such as the market environment or the corporate development.

⁸ 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.

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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 2025⁹. The company-specific early turnover rate¹⁰ was 13.7% (previous year: 10.4%). **ESRS S1-4, S1.MDR-A**

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

⁹ 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.

¹⁰ 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.

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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%)¹¹.

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).

The average length of service¹² 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%)¹³. 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**

¹¹ 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).

¹² 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.

¹³ 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.

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 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.

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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

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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 workforce¹⁴. There were no significant fines or compensation for damages¹⁵.

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**

¹⁴ 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.

¹⁵ 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.

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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

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TOP MANAGEMENT¹ BY GENDER / ESRs S1-9

Employee and managing director headcount as of December 31

Gender	Number		Share (in %)	
	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 employee¹

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

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

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COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOG / ESRS S1-8

as of December 31

Coverage rate ²	Collective bargaining coverage		Social dialog	
	Employees EEA ¹	2024	Workplace representation (EEA) ¹	2024
	2025		2025	

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.

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» 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-I, 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 logging a complaint with the responsible voluntary self-regulatory organization – for example, the German Advertising Standards Council for advertising material, the FSM for

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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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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-

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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).¹⁶

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) complaints¹⁷ 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**

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

¹⁶ 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.

¹⁷ 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.

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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.

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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)¹⁸. 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 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

¹⁸ 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.

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▼ 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 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 programming. 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

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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

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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**

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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 is 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),

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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

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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 officer 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.

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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 ProSiebenSat.1.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

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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,

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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.

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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

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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 monitor 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**¹⁹ 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.

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

¹⁹ The definition of employee key figures in the section "Explanation on employee Metrics" was used to calculate the participation rate.

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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 convictions²⁰ 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.

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

²⁰ 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

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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

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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**²¹ 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

²¹ 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

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

ESRS E1	Climate Change	Section in the Sustainability Report making use of the resulting extension of the transitional provisions for the disclosure requirements
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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 Workforce. 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	Social Information: Social Responsibility

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

ESRS S4	Consumers and End-users and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	Section in the Sustainability Report
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 16 Other disclosures

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DISCLOSURES INCORPORATED BY REFERENCE / ESRS 2 BP-2

Disclosure Requirement		Section in the Annual Report
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

DATAPPOINTS 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

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DATAPPOINTS 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 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
ESRS 2 – SBM-3 – E4	Paragraph 16 (a) i	•				not material
ESRS 2 – SBM-3 – E4	Paragraph 16 (b)	•				not material
ESRS 2 – SBM-3 – E4	Paragraph 16 (c)	•				not material
ESRS E4-2 Sustainable land/agriculture practices or policies	Paragraph 24 (b)	•				not material
ESRS E4-2 Sustainable oceans/seas practices or policies	Paragraph 24 (c)	•				not material
ESRS E4-2 Policies to address deforestation	Paragraph 24 (d)	•				not material
ESRS E5-5 Non-recycled waste	Paragraph 37 (d)	•				not material
ESRS E5-5 Hazardous waste and radioactive waste	Paragraph 39	•				not material
ESRS 2 SBM3 – S1 Risk of incidents of forced labour	Paragraph 14 (f)	•				not applicable
ESRS 2 SBM3 – S1 Risk of incidents of child labour	Paragraph 14 (g)	•				not applicable
ESRS S1-1 Human rights policy commitments	Paragraph 20	•				General Information: Sustainability Strategy, Social Information: Own Workforce, Governance Information: Business Conduct
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Paragraph 21			•		General Information: Sustainability Strategy, Social Information: Own Workforce
ESRS S1-1 processes and measures for preventing trafficking in human beings	Paragraph 22	•				General Information: Sustainability Strategy, Social Information: Own Workforce
ESRS S1-1 workplace accident prevention policy or management system	Paragraph 23	•				not material
ESRS S1-3 grievance/complaints handling mechanisms	Paragraph 32 (c)	•				Social Information: Own Workforce, Governance Information: Business Conduct
ESRS S1-14 Number of fatalities and number and rate of work-related accidents	Paragraph 88 (b) and (c)	•		•		not material
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness	Paragraph 88 (e)	•				not material
ESRS S1-16 Unadjusted gender pay gap	Paragraph 97 (a)	•		•		Social Information: Own Workforce
ESRS S1-16 Excessive CEO pay ratio	Paragraph 97 (b)	•				Social Information: Own Workforce
ESRS S1-17 Incidents of discrimination	Paragraph 103 (a)	•				Social Information: Own Workforce

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG

FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

DATAPPOINTS 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 S1-17 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Paragraph 104 (a)	•		•		Social Information: Own Workforce
ESRS 2 SBM3 – S2 Significant risk of child labour or forced labour in the value chain	Paragraph 11 (b)	•				not material
ESRS S2-1 Human rights policy commitments	Paragraph 17	•				not material
ESRS S2-1 Policies related to value chain workers	Paragraph 18	•				not material
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	Paragraph 19	•		•		not material
ESRS S2-1 Due diligence policies on issues addressed by the 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

STATEMENT ON DUE DILLIGENCE / ESRS 2 GOV-4

Core elements of due diligence	Section in the Sustainability Report
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 CO₂E-FOOTPRINT

▼ These notes refer to the CO₂e footprint published by ProSiebenSat.1 Group as part of the Non-Financial Report 2025. The CO₂e footprint comprises direct CO₂e emissions (Scope 1), indirect CO₂e emissions (Scope 2) ▲ and all relevant indirect CO₂e emissions from the upstream and downstream value chain (Scope 3).

Reporting Standards

▼ In determining the CO₂e-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 CO₂e 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 CO₂e 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 CO₂e Footprint

CO₂e emissions are generally calculated on the basis of CO₂ 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 CO₂e 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 CO₂e 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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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

CO₂e 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.

▼ CO₂E-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 ₂ e 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 ₂ e 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 ₂ e 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 ₂ e emissions released as a result.

CO₂E-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 ₂ e 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 ₂ e 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 ₂ e 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 ₂ e emissions released by energy consumption.

CO₂E-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	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 queried manually. The calculation is

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CO₂E-CALCULATION METHODOLOGY AND EMISSION FACTORS - SCOPE 3

Category	Definition	Calculation methodology & emission factors
	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)	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 ₂ e 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 ₂ e emissions released. The emission factors have been adjusted to reflect inflation in the factors.
3 Fuel- and energy-related activities not included in Scope 1 or Scope 2	Extraction, production, and transportation of fuels and energy purchased or acquired by ProSiebenSat.1 Group in the financial year that are not already accounted for in Scope 1 or Scope 2	All fuel- and energy-related activities are calculated based on the inputs in Scope 1 and 2 fuel and electricity consumption, including: a. Upstream emissions from purchased fuels (extraction, production and transportation of fuels consumed by ProSiebenSat.1 Group) b. Upstream emissions from purchased electricity (extraction, production and transportation of fuels used in electricity generation, heating and cooling by ProSiebenSat.1 Group) c. Transmission and distribution losses (energy consumed, i.e. lost, in a transmission and distribution system) The "UK Government Conversion Factors for Greenhouse Gas Reporting" and the International Energy Agency conversion factors are used to calculate the CO ₂ e 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 CO ₂ e 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 ₂ e 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 ₂ e 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 ₂ e emissions released from the distances traveled.

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CO₂E-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 ₂ e emissions. Indirect emissions are not accounted for in accordance with the GHG Protocol.
12 End-of-life treatment of products sold	Waste disposal and treatment of end-of-life products sold by ProSiebenSat.1 Group (in the financial year)	The programs broadcast have no emissions associated with their end of life. Scope 3.12 applies to flaconi, our online store for beauty products. The weights from the shipping data and on-site sales in stores are used to calculate the Scope 1 and Scope 2 emissions from waste management companies released during the disposal or recycling of products sold. The latest "UK Government Conversion Factors for Greenhouse Gas Reporting" are used to calculate the CO ₂ e 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.

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.

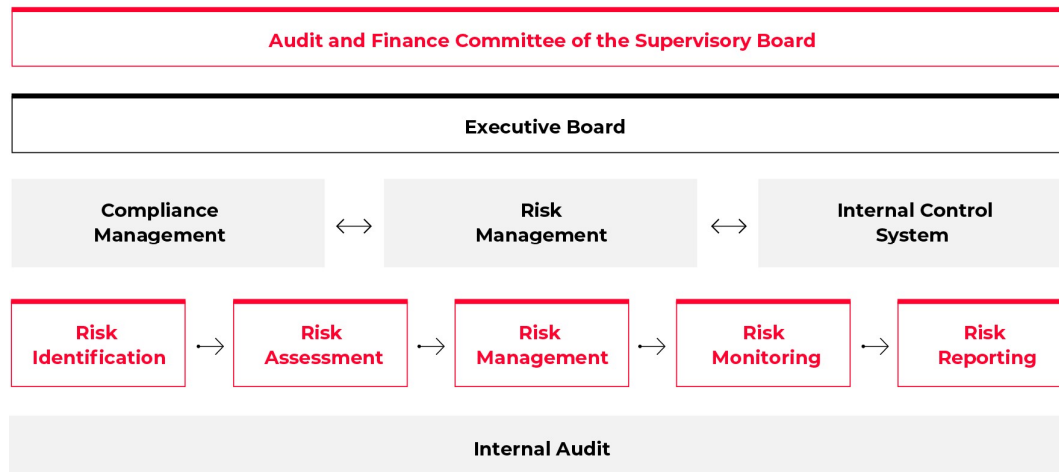
» INFORMATION

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).

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FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025**

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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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 << / ERS 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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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.

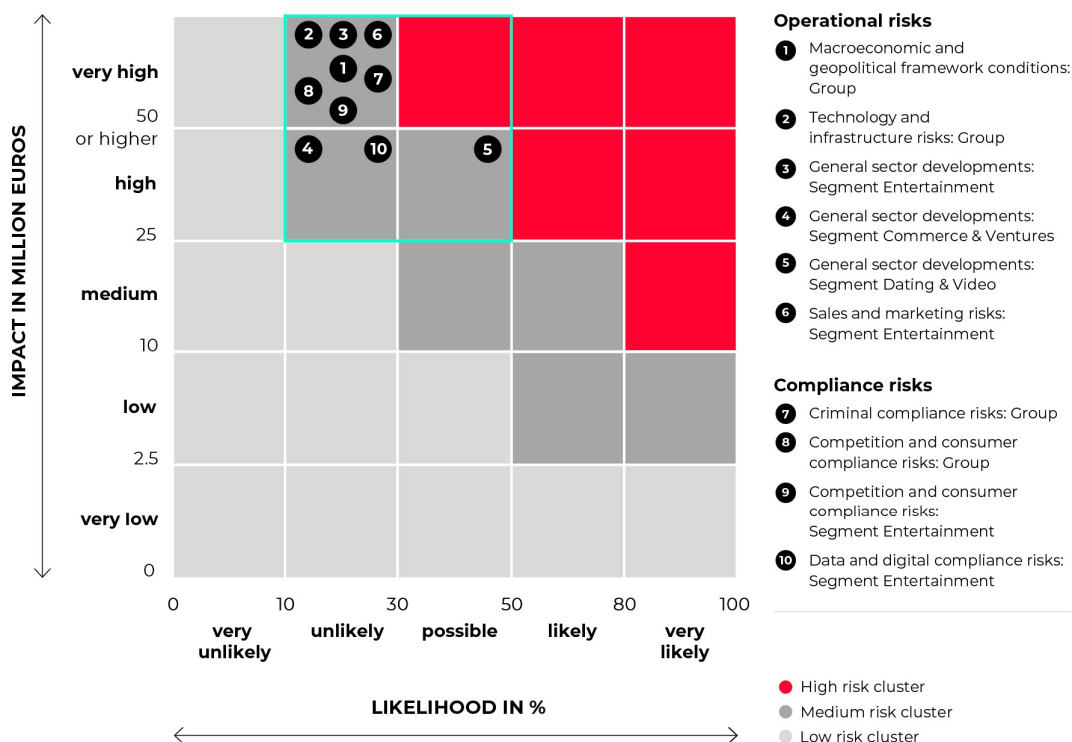
2 The risk cluster "General sector risks" has been summarized under the new designation "General sector developments" since 2025.

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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

» 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

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

» 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

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» 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.

» **NOTE**

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](#)

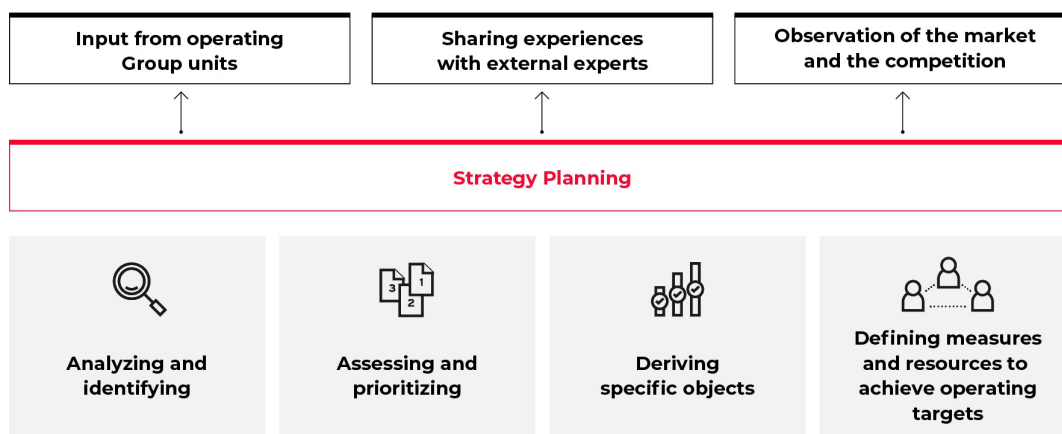
» INFORMATION

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

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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

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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.

INTERNAL CONTROL, COMPLIANCE AND RISK MANAGEMENT SYSTEM²²

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 regular training and awareness-raising measures. Continuous monitoring and reporting ensures

²² This section is part of the Combined Management Report, but is not audited as part of the audit of financial statements.

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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.

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

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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 Markt guru. 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.

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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 revenues²³ 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 changes²⁴, 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.²⁵

→ **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).

²³ 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.

²⁴ 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.

²⁵ The figures described are unaudited.

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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.

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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.

BALANCE SHEET AS OF DECEMBER 31, 2025

in Euro

	Dec 31, 2025		Dec 31, 2024	
Assets				
A. Fixed assets				
I. Intangible assets				
1. Licenses, trademarks and patents as well as licenses to such assets and rights for a consideration	443,219.00		569,870.54	
2. Advances paid on intangible assets	172,770.23	615,989.23	213,987.20	783,857.74
II. Property, plant and equipment				
1. Buildings on land owned by others	77,349,075.00		77,688,026.90	
2. Other equipment, fixtures, furniture and equipment	2,762,566.00		2,722,737.00	
3. Advances paid on tangible assets under construction	49,345,646.69	129,457,287.69	40,551,600.07	120,962,363.97
III. Financial Assets				
1. Interests in Group companies	5,264,648,694.98		6,925,630,250.60	
2. Loans to Group companies	38,356,873.19		77,174,134.50	
3. Interests in associated companies	6,250.00		6,250.00	
4. Long-term investments	—		196,143.46	
5. Other loans	90,882,416.82	5,393,894,234.99	50,070,531.28	7,053,077,309.84
	5,523,967,511.91		7,174,823,531.55	
B. Current assets				
I. Programming assets		905,829.79		—
II. Receivables and other current assets				
1. Trade accounts receivable	22,135,436.60		25,301,480.56	
2. Receivables from Group companies	102,036,898.39		581,458,252.74	
3. Other assets	110,731,982.08	234,904,317.07	77,623,450.46	684,383,183.76
III. Cash and deposit at banks		398,998,347.09		475,973,971.52
		634,808,493.95		1,160,357,155.28
C. Prepaid expenses		2,687,097.08		1,109,127.86
D. Active difference from offsetting		1,601,415.07		350,257.00
		6,163,064,518.01		8,336,640,071.69

BALANCE SHEET AS OF DECEMBER 31, 2025

in Euro

	Dec 31, 2025	Dec 31, 2024
Liabilities and shareholders' equity		
A. Equity		
I. Subscribed capital	233,000,000.00	233,000,000.00
/. Nominal amount of treasury shares	-188,246.00	-6,115,915.00
Issued share capital	232,811,754.00	226,884,085.00
<i>Contingent capital EUR 23,300,00.00</i>		
II. Capital reserves	1,135,454,611.26	1,134,635,155.24
III. Other profit reserves	1,288,074,125.71	1,552,827,412.49
IV. Balance Sheet profit	21,968,679.81	327,360,045.54
	2,678,309,170.78	3,241,706,698.27
B. Provisions		
1. Pension provisions and similar obligations	2,069,696.00	4,199,059.00
2. Tax provisions	67,850,948.00	52,752,386.05
3. Other provisions	103,974,171.31	66,278,037.90
	173,894,815.31	123,229,482.95
C. Liabilities		
1 Liabilities to banks		
a. Loan liabilities	1,899,000,000.00	2,125,000,000.00
b. Interest and bank liabilities	7,282,389.70	9,780,365.00
2 Deposits received	142,593.62	238,914.62
3 Trade accounts payable	242,341,904.59	300,184,995.92
4 Liabilities to Group companies	1,130,163,292.92	2,509,093,742.71
5 Other liabilities	30,585,465.68	27,405,872.22
--thereof for taxes EUR 24,799,421.94 (previous year: EUR 21,900,111.45)--		
	3,309,515,646.51	4,971,703,890.47
D. Deferred tax liabilities	1,344,885.41	—
	6,163,064,518.01	8,336,640,071.69

INCOME STATEMENT FOR THE PERIOD FROM JANUARY 1 TO DECEMBER 31, 2025

in Euro

	2025		2024	
1. Revenues	83,443,082.49		93,455,757.41	
2. Other operating income	68,954,156.95		238,575,079.66	
thereof from currency conversion EUR 35,794,266.40 (previous year: EUR 16,644,261.61)				
3. Programming and material expenses				
a. Cost of transmission fees and materials	359,158.04	28,021,983.16		
b. Cost of purchased services	20,674,131.68	21,033,289.72	21,232,051.03	49,254,034.19
4. Personnel expenses				
a. Wages and salaries	61,625,695.87			45,905,654.17
b. Social security contributions and other employee benefits	5,455,506.53	67,081,202.40	6,128,044.59	52,033,698.76
thereof for old age pensions EUR 56,083.27 (previous year: EUR 732,727.03)				
5. Amortization and depreciation of tangible assets and intangible assets	8,722,310.75		7,995,047.91	
6. Other operating expenses	133,935,383.16		91,225,701.89	
thereof from currency conversion EUR 19,191,786.30 (previous year: EUR 19,717,957.07)				
7. Income from profit transfer agreements	1,027,577.28		404,284,195.23	
8. Other interest and similar income	46,648,066.04		51,555,162.47	
thereof from Group companies EUR 11,791,882.76 (previous year: EUR 9,025,865.52)				
9. Write-down of financial assets	411,912,944.41		252,338,708.75	
10. Expenses from loss absorption	5,250,930.79		4,519.87	
11. Interest and similar expenses	165,577,185.39		196,233,909.19	
thereof to Group companies EUR 44,688,945.18 (previous year: 95,881,138.25)				
thereof from accumulation EUR 381,145.56 (previous year: EUR 554,898.68)				
12. Income taxes	-24,748,807.37		5,937,669.48	
thereof expense from deferred taxes EUR 1,344,885.41 (previous year: EUR 0.00)				
13. Income after taxes	-588,691,556.49		132,846,904.73	
14. Other taxes	5,059,221.54		3,549,588.76	
15. Result of the year	-593,750,778.03		129,297,315.97	
16. Profit carried forward from the previous year	315,719,457.84		198,062,729.57	
17. Withdrawal from other profit reserves	300,000,000.00		0.00	
18. Balance Sheet profit	21,968,679.81		327,360,045.54	

NOTES TO THE FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025

GENERAL DISCLOSURES

ProSiebenSat.1 Media SE is a publicly traded stock corporation under European law and registered at Munich District Court, Germany, (HRB 219 439) as the parent company of ProSiebenSat.1 Group trading under the name ProSiebenSat.1 Media SE. The registered common share is listed in Germany at the stock exchange in Frankfurt am Main and at the stock exchange in Luxembourg (Bourse de Luxembourg). The Company is headquartered in Unterföhring. Its address is ProSiebenSat.1 Media SE, Medienallee 7, 85774 Unterföhring, Germany.

BASIS AND METHODOLOGY

The Annual Financial Statements of ProSiebenSat.1 Media SE were prepared in compliance with the relevant requirements of the German Commercial Code (HGB) and the German Stock Corporation Act (AktG) in connection with Art. 61 of regulation (EG) No. 2157/2001 (SE-VO).

The cost of production method in accordance with section 275 (2) of the German Commercial Code was applied consistently to the income statement.

ProSiebenSat.1 Media SE prepares and publishes its Annual Financial Statements in EUR. Due to rounding, it is possible that individual figures in these Annual Financial Statements do not add exactly to the totals shown and that the percentage figures given do not reflect exactly the absolute figures they relate to.

ACCOUNTING AND VALUATION POLICIES

The following accounting and valuation methods were used in preparing the annual financial statements.

Change in presentation in the balance sheet

In the 2025 financial year, current assets in the balance sheet were correctly supplemented by the item "programming assets". This refers to acquired licences for program assets amounting to EUR 1 million (previous year: EUR 1 million). In the previous year, this item was reported under "other assets". Direct comparability of the items in the balance sheet is therefore only possible to a limited extent. There are no effects on the income statement due to the change.

Change in presentation in the income statement

In the 2025 financial year, the presentation of distribution costs and satellite rentals in the income statement was changed. The previous year's figures were not adjusted. Distribution costs and satellite rentals amounting to EUR 22 million (previous year: EUR 24 million) are reported in 2025 correctly under the item "other operating expenses"; in the previous year, they were reported under "cost of transmission fees and materials" in the cost of materials. , therefore, the items in the income statement are only comparable to a limited extent. As before, the recharging of these costs to Group companies is reported under "other operating income".

Intangible and tangible assets

Intangible assets acquired for consideration are capitalized at cost and are amortized on a straight-line basis over the economic life-time but no more than ten years. Unscheduled write-downs are taken if a permanent impairment of value can be expected. Internally generated intangible non-current assets are not recognized. Advance payments are recognised with the nominal amount.

Tangible fixed assets are valued at cost, less usage-based straight-line depreciation over the economic life-time but no longer than 30 years. Unscheduled write-downs are taken if a permanent impairment of value can be expected. Assets with acquisition costs of up to EUR 250 are recognized in full as expenses in the year of acquisition. Assets with acquisition costs of between EUR 250 and EUR 1,000 are combined into a single item which is depreciated on a straight-line basis over five years and the tax aggregation method is applied in the commercial balance sheet for reasons of simplification.

Buildings on land not owned by the Company are depreciated over their normal useful life or, if shorter, the term of the lease.

Other facilities, as well as office furniture and equipment, are depreciated over a term of three to 20 years, depending on the item in question.

Financial assets

In financial assets, the shares and long term investments are recognized at the lower of cost or market and the loans at nominal value as a matter of principle. Non-interest or low-interest loans are discounted to their present value if the effect is material. Write-ups are carried out up to the cost of acquisition if the reasons for a reduction for impairment no longer apply.

Shares in affiliated companies are generally recognized at cost or, if permanent impairment is expected, at their lower fair value. The review of whether an impairment of the shares in affiliated companies has occurred is essentially assessed using simplified company valuations and fair values and checked for plausibility using implicit multiples. The fair values are determined using the discounted cash flow method. Valuations are performed in accordance with IDW RS HFA 10 "Application of the principles of IDW S 1 in the valuation of investments and other company shares for the purposes of annual financial statements under German Commercial Code" under which cash flows are based on investment-specific planning over in general a period of five years which is updated using investment-specific growth rates. The capitalization rate applied here is calculated based on the return on a risk-appropriate alternative investment.

In addition, previously impaired shares in affiliated companies are reviewed annually to determine whether the reasons for the impairment have ceased to apply. For these shares, too, the fair value of the corresponding financial asset is calculated based on IDW RS HFA 10.

Programming assets

Programming assets are programme and exploitation rights acquired for a fee that are intended for short-term sale. Programming assets are recognised at cost or at the lower fair value on the balance sheet date.

Receivables and other current assets

Receivables and other current assets are measured at their nominal amount or, if applicable, at cost or at their lower fair value on the reporting date. In the valuation of receivables and other current assets, adequate allowances have been made to cover known risks through valuation allowances.

Cash and deposit at banks

Cash and deposit at banks are shown at their nominal value. Short-term foreign currency balances and liabilities are converted at the exchange rates on the reporting date.

Prepaid expenses

The prepaid expenses include expenses incurred before the balance-sheet date, provided that they represent expenditure for a certain period after that date.

Treasury shares

Treasury shares are deducted from equity in accordance with section 272 (1a) of the German Commercial Code. If the costs of acquisition for treasury shares exceed the nominal amount of these shares, the excess is offset against retained earnings.

The issue of own shares against payment as part of the start of the "myshares" employee share program is recorded in capital reserve in the amount of the issue amount exceeding the nominal value of the shares. In addition, the personnel expenses of the employee share program, which result from so-called "matching shares", are also shown in capital reserve. The issue of free "matching shares" at the end of the three-year program term is carried out by granting treasury shares to the participants and is reflected in the other profit reserves in the amount of the nominal value of the treasury shares issued.

Pension provisions

Assets that serve exclusively to fulfil pension obligations and are not accessible to any other creditors on the balance sheet date are measured at fair value, which corresponds to the market or stock exchange price. These assets are offset against the underlying obligation. If there is an excess liability, this is recognised as a provision. If the value of the assets exceeds the liabilities, this is reported as an asset difference from the offsetting of assets.

Provisions for pensions and similar obligations are recognised at the amount necessary to settle them according to reasonable commercial judgement. This settlement amount is determined on the basis of actuarial methods using the projected unit credit method. The calculation is based on the biometric calculation principles in accordance with the 2018 G tables by Prof. Dr Klaus Heubeck and an average market interest rate for the past ten financial years for a remaining term of 15 years of 2.06% (previous year: 1.90%) and a pension trend of 0.0% to 1.0% per annum (previous year: 0.0% to 1.0%). The parameters of fluctuation and salary increases were included in the valuation at 0.0% in both years. The interest portion included in pension expenses is reported in interest and similar expenses after offsetting against interest income from the plan assets.

Provisions

Tax provisions and other provisions take into account all uncertain liabilities and impending losses from pending transactions. They are to be measured at the expected amount payable deemed necessary according to prudent business judgment. Long-term provisions (remaining term of more than a year) are to be discounted at the average market interest rate of the past seven years appropriate for the duration, which is calculated and published by Deutsche Bundesbank. The other provisions

Liabilities

Liabilities are measured at their amount payable as of the balance sheet date. Advance payments received on orders are recognised at nominal amount.

Deferred taxes

If there are differences between the commercial and tax valuations of assets, liabilities and prepaid expenses that are expected to reverse in future financial years, any resulting surplus in deferred tax liabilities is recognised in the balance sheet, taking into account any existing loss carryforwards and interest carryforwards. Deferred tax assets are offset to the extent that they correspond to deferred tax liabilities existing on the balance sheet date. In accordance with the option provided in Section 274 of the German Commercial Code (HGB), deferred tax assets are not capitalised.

Loss and interest carryforwards as well as tax credits are taken into account to the extent that they are expected to be offset or utilised within the next five years. Temporary differences between the commercial and tax valuations of assets, liabilities and prepaid expenses of subsidiaries are included to the extent that future tax burdens and reliefs are expected to arise from the reduction of the relevant temporary differences at the income tax parent company, ProSiebenSat.1 Media SE.

Deferred taxes are measured on the basis of the applicable corporation tax rate and in accordance with the trade tax rates of the ProSiebenSat.1 Media SE group of companies for income tax purposes.

Currency translation

Assets and liabilities denominated in foreign currency are translated at the mean spot exchange rate both upon acquisition and on the balance sheet date. For a remaining term of more than one year, the realization principle (Section 252 Paragraph 1 No. 4 Clause 2 of the German Commercial Code) and the acquisition cost principle (Section 253 Paragraph 1 Clause 1 of the German Commercial Code) were observed.

Acquisition of programming assets

ProSiebenSat.1 Media SE acquires licences for programming assets from production studios in the USA and passes these on to Group companies as part of purchasing commissions. The presentation in the annual financial statements is on a net basis, which means that sales revenues and cost of materials are offset against each other in identical amounts.

Valuation units

ProSiebenSat.1 Media SE uses derivative financial instruments to hedge against interest rate and currency risks from its operating business and the resulting financing requirements. If there is a direct hedging relationship, the derivative financial instruments are combined with the corresponding underlying transaction as a valuation unit in accordance with Section 254 of the German Commercial Code using the net hedge presentation method. If there is no sufficient hedging relationship, the hedging transactions are valued using the imparity method, i.e. provisions are created for negative market values, but positive market values are not recognized.

NOTES TO THE BALANCE SHEET

Fixed assets

The development of fixed assets is shown in the statement of changes in fixed assets attached at the end of the notes

Financial assets

The ProSiebenSat.1 Media SE overview Group of companies is listed at the end of the notes.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

In the 2025 financial year, the carrying amount of shares in affiliated companies decreased by EUR 1,661 million to EUR 5,265 million. Acquisition costs of EUR 108 million were incurred for the acquisition of the remaining minority interests in NCG – NUCOM GROUP GmbH (formerly: NCG – NUCOM GROUP SE) and ParshipMeet Holding GmbH; a further EUR 52 million was paid into the free capital reserve of Jochen Schweizer mydays Holding GmbH. The decline is primarily attributable to the reversal of the free capital reserve with subsequent distribution to ProSiebenSat.1 Media SE at the subsidiary Seven.One Entertainment Group GmbH in the amount of EUR 1,459 million. In addition, the carrying amount decreased due to expected permanent impairment losses at subsidiaries totalling EUR 362 million.

Loans to affiliated companies amounting to EUR 38 million (previous year: EUR 77 million) relate to intra-group loans that are not expected to be repaid within one year. In the 2025 financial year, write-downs of EUR 50 million (previous year: EUR 39 million) were made on loans to group companies due to impairments.

Other loans amounting to EUR 91 million (previous year: EUR 50 million) mainly comprise loans to the landlord of a property in Unterföhring. These loans, in the form of interest-bearing tenant financing, will be repaid in equal monthly instalments until mid-2038.

Receivables and other assets

RECEIVABLES AND OTHER ASSETS

EUR m

	Dec 31, 2025			Dec 31, 2024		
	Remaining term		Total	Remaining term		Total
	1 year or less	more than 1 year		1 year or less	more than 1 year	
Trade accounts receivable	22	—	22	25	1	25
Receivables from Group companies	102	—	102	581	—	581
Other assets	106	5	111	67	11	78
Total	230	5	235	673	12	684

Receivables from affiliated companies include receivables from profit and loss transfer agreements (EUR 1 million; previous year: EUR 404 million), from short-term loans including interest receivables (EUR 31 million; previous year: EUR 12 million), from cash pooling (EUR 1 million; previous year: EUR 3 million) and from internal transactions (EUR 69 million; previous year: EUR 162 million).

Other assets mainly comprise advance payments made on licences for programming assets in the course of working as a purchasing agent amounting to EUR 7 million (previous year: EUR 10 million) and tax receivables amounting to EUR 96 million (previous year: EUR 45 million), of which EUR 10 million (previous year: EUR 15 million) are of an anticipatory nature.

Prepaid expenses

As at 31 December 2025, prepaid expenses mainly comprise expenses incurred before the balance sheet date, insofar as they represent expenses for a specific period after that date, as well as effects from the "myshares" employee share programme.

Deferred taxes

The following overview details the balance sheet items that include deferred tax receivables and deferred tax liabilities for the income tax consolidation group of ProSiebenSat.1 Media SE:

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

DEVELOPMENT OF DEFERRED TAXES

EUR m

	Dec 31, 2025		Dec 31, 2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	—	0	1	0
Fixed assets	2	0	2	0
Financial assets	7	-25	7	-31
Programming assets	—	0	42	0
Receivables and other current assets	1	0	1	0
Active difference resulting from offsetting	—	0	—	0
Provisions	4	-4	17	-5
Liabilities	0	0	1	—
Prepaid expenses	—	0	—	—
Loss and interest carryforwards	15	0	—	—
Total	28	-29	69	-36
Netting	-28	28	-36	36
Option to capitalize not exercised	—	—	-33	—
Balance	—	-1	—	—

On 26 June 2025, the German Bundestag passed the law for an immediate tax investment program to strengthen Germany as a business location (StInvSofortPG), which introduces a gradual reduction in the corporation tax rate by one percentage point per year from 2028 onwards. The tax rate will thus fall from the current 15% to 10% by 2032 (Section 23 (1) KStG, new version). The Bundesrat approved the law on 11 July 2025.

The new tax rate must be taken into account when accounting for deferred corporation tax for reporting dates from 11 July 2025 onwards. This requires an adjustment of the assumptions for the measurement of deferred taxes at least up to and including 2032.

Due to the gradual reduction in the corporation tax rate, a combined income tax rate of 22.725% and 28% (previous year: uniform 28%) was used to calculate deferred tax assets and liabilities for existing temporary differences, depending on their expected development over time. The combined income tax rate is calculated as the weighted average of the tax rates of the subsidiaries.

Temporary differences on financial assets are measured at an effective tax rate of 1.1%.

Equity

Subscribed capital

As of 31 December 2025, the subscribed capital of ProSiebenSat.1 Media SE amounted to EUR 233,000,000 (previous year: EUR 233,000,000), with each share representing a proportionate amount of the share capital of EUR 1.00. As of 31 December 2025, the number of ordinary shares issued was thus 233,000,000 (previous year: 233,000,000), of which the company holds 188,246 (previous year: 6,115,915) treasury shares.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

DEVELOPMENT OF EQUITY IN 2025

EUR m

	Subscribed capital ¹	Capital reserves	Other profit reserves	Balance Sheet profit	Total Equity
December 31, 2024	227	1,135	1,553	327	3,242
Withdrawal from other profit reserves	—	—	–300	300	—
Issue of treasury shres	6	—	36	—	42
Paid dividends	—	—	—	–12	–12
Loss of the year	—	—	—	–594	–594
Employee share ownership plan	0	1	0	—	1
December 31, 2025	233	1,135	1,288	22	2,678

1 net of treasury shares

Treasury shares

By resolution dated 12 June 2019, the Annual General Meeting authorised the Company, pursuant to Section 71 (1) No. 8 of the German Stock Corporation Act (AktG), to acquire, with the approval of the Supervisory Board, up to 10.0 per cent of the Company's share capital existing at the time the authorisation was granted or, if this value is lower – the share capital of the company existing at the time the authorisation is exercised, in accordance with the more detailed provisions of the authorisation, and to use these, in the cases specified in more detail in the authorisation, also with the exclusion of subscription rights (2019 authorisation). The acquisition of treasury shares may be carried out to a total extent of up to 5.0 per cent of the share capital existing at the time the authorisation is granted or, if this value is lower, at the time the authorisation is exercised, in accordance with the more detailed provisions of the authorisation, including through the use of derivatives. These authorisations expired on 11 June 2024. The proposal for a resolution on new authorisations to acquire and use treasury shares, including through the use of derivatives, was rejected at the Annual General Meeting on 28 May 2025.

In November 2025, based on Section 71 (1) No. 2 of the German Stock Corporation Act (AktG), 156,564 treasury shares (corresponding to 0.1 per cent of the share capital) were acquired for the company's employee participation program (MyShares), which was launched for the first time in the 2016 financial year and has since been continued in annual tranches in subsequent years, at an average price of EUR 4.91. Shortly after acquisition, the newly acquired treasury shares were issued in full as investment shares and bonus shares to participants in the MyShares 2025 program at a price of EUR 5.42 and as matching shares free of charge to participants in the MyShares 2022 program.

In addition, 5,927,669 treasury shares (corresponding to 2.5 per cent of the share capital) were transferred in May 2025 to the seller at a price of EUR 7.06 as part of the acquisition of the outstanding shares in NCG – NUCOM GROUP GmbH and ParshipMeet Holding GmbH.

As of 31 December 2025, ProSiebenSat.1 Media SE held a total of 188,246 (previous year: 6,115,915) treasury shares. This corresponds to 0.1% (previous year: 2.6%) of the share capital.

Authorized Capital

At the Annual General Meeting on 28 May 2025, the creation of new authorised capital with the authorisation to exclude subscription rights (Authorised Capital 2025) in connection with the cancellation of the existing authorisation of the Management Board to issue convertible and/or option bonds and the associated conditional capital (Contingent Capital 2021) and a corresponding amendment to the Articles of Association in § 4 (Amount and Classification of Share Capital). The proposal was rejected by the Annual General Meeting, meaning that the Management Board is not authorised to increase the share capital until further notice.

Contingent Capital

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

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 million, against cash and/or contributions 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 ProSieben Sat.1 Media SE as issuer (Authorisation 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, subject to the consent of the Supervisory Board, to exclude shareholders' pre-emptive rights under certain conditions.

Capital reserve

The capital reserve amounts to EUR 1,135 million (previous year: EUR 1,135 million). The capital reserve includes the premium from the issue of shares in the 1997 financial year and the capital increases in 2004 and 2016, as well as the cumulative earnings effects arising in connection with the granting of share options under the former Long Term Incentive Plans (LTIPs) and the share commitments and employee share programmes, and the effects from the exercise of share options. Allocations from the employee share program in fiscal year 2025 amount to EUR 1 million (previous year: EUR 1 million).

Other profit reserves

Other profit reserves include additions of EUR 800 million from the financial year 2017 and EUR 200 million from the financial years 2018 and 2019 respectively and EUR 400 million from the financial year 2022. The costs of acquisition exceeding the nominal amount of the treasury stock amounting to EUR 47 million for the share buyback in 2018 are offset against retained earnings. In the 2025 financial year, EUR 36 million was recognised in other profit reserves as a result of the issue of treasury shares.

When preparing the annual financial statements as at 31 December 2025, an amount of EUR 300 million was withdrawn from other profit reserves and transferred to balance sheet profit by resolution from the Executive Board from March 19, 2026.

Balance sheet profit

In the past financial year, based on the resolution of the Annual General Meeting, which was held virtually on 28 May 2025, a distribution of EUR 12 million was made from ProSiebenSat.1 Media SE's balance sheet profit for the 2024 financial year amounting to EUR 327 million. This corresponded to a dividend of EUR 0.05 per dividend-bearing share.

Under the German Stock Corporation Act, the dividend distributable to shareholders is calculated on the basis of the balance sheet profit reported in the annual financial statements of ProSiebenSat.1 Media SE prepared in accordance with commercial law. It is proposed that the balance sheet profit of ProSiebenSat.1 Media SE for the 2025 financial year amounting to EUR 22 million be appropriated as follows:

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG

FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

PROPOSAL OF PROFIT ALLOCATION

EUR

Distributable balance sheet profit as of December 31, 2024	327,360,045.54
Loss of the year 2025	-593,750,778.03
Dividend distribution in 2025	-11,640,587.70
Withdrawal from other profit reserves	300,000,000.00
Distributable balance sheet profit as of December 31, 2025	21,968,679.81
Distribution of a dividend of EUR 0.05 per share	11,640,587.70
Balance to be carried forward to the next accounting period	10,328,092.11

Distribution block

As at 31 December 2025, there is a distribution restriction in the amount of EUR 2 million (previous year: EUR 1 million). As in the previous year, this results entirely from the fair value accounting of the cover pool in the amount of EUR 2 million (previous year: EUR 1 million).

Provisions

PROVISIONS

EUR m

	Dec 31, 2025	Dec 31, 2024
Provisions for pension and similar obligations	2	4
Tax provisions	68	53
Other provisions		
Provision for outstanding invoices	43	28
Personnel provisions	19	13
Onerous contracts	6	2
Other miscellaneous provisions	36	23
Total	174	123

Provisions for pensions

Pension provisions were recognized for obligations to provide future benefits for active and former members of the Executive Board of ProSiebenSat.1 Media SE and their survivors.

PENSIONS PROVISIONS BALANCE SHEET PRESENTATION

EUR m

	Dec 31, 2025	Dec 31, 2024
Pension obligations before offsetting	28	29
Fair value of designated assets	27	25
-thereof designated assets exceeding pension obligations	2	0
Total	2	4

The acquisition cost of the designated assets amounted to EUR 26 million (previous year: EUR 26 million). As part of the recognition of expenses and income from the discounting of obligations as well as expenses and income from designated assets, interest expense of EUR 1 million (previous year: EUR 1 million) and income from the revaluation of the designated asset pool of EUR 2 million (previous year: EUR 2 million) were reported under other operating income.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

Applying the average market interest rate of 2.22% forecast for the past seven financial years as of the balance sheet date, the settlement amount for the 2025 financial year would be EUR 27 million (including the settlement amount contained in the active difference from asset offsetting). The difference within the meaning of Section 253 (6) sentence 1 HGB, which is subject to a distribution restriction taking into account deferred taxes, amounts to EUR 0 million in the financial year.

Tax provisions

The tax provisions were formed primarily for corporate income tax, solidarity surcharge and trade tax. The potential impact of a current tax audit has been taken into account.

Other provisions

Personnel provisions include, in particular, provisions for short-term bonus payments and multi-year variable incentive schemes totalling EUR 12 million (previous year: EUR 11 million). In addition, this item includes provisions for severance payments and leave of absence amounting to EUR 5 million (previous year: EUR 1 million).

As at 31 December 2025, other provisions mainly include provisions for tax interest and value added tax totalling EUR 20 million (previous year: EUR 10 million).

In the 2025 financial year, provisions for contingent losses amounting to EUR 6 million (previous year: EUR 1 million) were recognised for financial instruments used to hedge foreign currency risks that did not meet the requirements for measurement units.

Liabilities

LIABILITIES

EUR m

	Dec 31, 2025				Dec 31, 2024			
	Remaining term				Remaining term			
	less than 1 year	over 1 year	Total	thereof over 5 years	less than 1 year	over 1 year	Total	thereof over 5 years
Liabilities to banks								
a) Loan liabilities	655	1,244	1,899	—	226	1,899	2,125	48
b) Interest and bank liabilities	7	—	7	—	10	—	10	—
Deposits received	0	—	0	—	0	—	0	—
Trade accounts payable	220	22	242	—	265	35	300	—
Liabilities to Group companies	1,082	48	1,130	—	2,509	—	2,509	—
Other liabilities	30	1	31	—	24	3	27	—
Total	1,994	1,315	3,309	—	3,034	1,937	4,972	48

As part of the voluntary takeover bid, MFE-MEDIAFOREUROPE N.V. (MFE) provided a multi-component financing package totalling EUR 2,100 million to secure the termination of existing financing arrangements due to the change of control. In implementing of this financing package, ProSiebenSat.1 Media SE signed a loan agreement with an international banking consortium on 7 November 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 extension option for ProSiebenSat.1 Media SE until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on 16 March 2027.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

The new financing package was drawn down in line with the repayment of the previous term loan of EUR 1,200 million. As the previous term loan was replaced directly by the new lenders, this did not result in any cash flow effect.

In addition, ProSiebenSat.1 Media SE had promissory note loans with a total nominal volume of EUR 699 million as of 31 December 2025 (previous year: EUR 925 million). On 1 October 2025, ProSiebenSat.1 Media SE repaid promissory note loans in the amount of EUR 226 million as scheduled. MFE's acquisition of a majority of the voting rights in ProSiebenSat.1 Media SE triggered a change of control, with the result that creditors were able to terminate the promissory note loan agreements until 22 December 2025. Promissory note creditors exercised this right in the amount of EUR 647 million. This amount was repaid in full to the promissory note creditors in January 2026.

The loan liabilities as of the reporting date in the amount of EUR 1,899 million relate to the drawn nominal volume of the term loan in the amount of EUR 1,200 million and promissory note loans in the amount of EUR 699 million. The revolving credit line and the bridge facility were not utilised as of the reporting date.

Liabilities to affiliated companies include liabilities from cash pooling (EUR 1,053 million; previous year: EUR 2,440 million), liabilities from loans (EUR 48 million; previous year: EUR 48 million), liabilities from internal transactions (EUR 24 million; previous year: EUR 21 million) and liabilities from profit transfer obligations (EUR 5 million; previous year: EUR 0 million).

NOTES TO THE INCOME STATEMENT

Revenues

Revenue (EUR 83 million; previous year: EUR 93 million) mainly comprises income from the provision of services in the context of the company's activities as a holding company and the sale of programme assets and ancillary rights.

Revenue from the sale of programme assets and ancillary rights amounted to EUR 7 million (previous year: EUR 11 million), the majority of which was generated abroad.

Revenue from services provided in connection with the holding company function relates almost exclusively to management fees of EUR 52 million (previous year: EUR 57 million) and revenue from leasing of office space and the passing on of ancillary costs of EUR 19 million (previous year: EUR 20 million) to affiliated companies. These revenues were generated almost exclusively from domestic Group companies.

Other operating income

Other operating income of EUR 69 million (previous year: EUR 239 million) includes currency effects of EUR 36 million (previous year: EUR 17 million), write-ups on financial assets of EUR 2 million (previous year: EUR 171 million) and cost pass-throughs to Group companies. The income relating to other periods included in other operating income in the amount of EUR 5 million (previous year: EUR 24 million) mainly relates to income-affecting derecognitions of trade payables in the amount of EUR 2 million (previous year: EUR 15 million) and the reversal of provisions in the amount of EUR 2 million (previous year: EUR 8 million).

Programming and material expenses

Distribution costs and satellite rentals were reported under other operating expenses in the 2025 financial year (as described in the accounting principles). In addition, programme and material expenses include expenses for purchased services, primarily rental expenses, which are passed on to Group companies and reported as sales revenue.

Personnel expenses

Personnel expenses amounted to EUR 67 million in the 2025 financial year (previous year: EUR 52 million). This includes, among other things, severance payments of EUR 19 million (previous year: EUR 3 million), which were incurred in particular due to the reorganization of the Executive Board.

Other operating expenses

Other operating expenses of EUR 134 million (previous year: EUR 91 million) include, in particular, currency effects, charges passed on by Group companies, IT costs, and legal and consulting fees. The increase is due, on the one hand, to the change in presentation described in the accounting principles. On the other hand, consulting expenses of EUR 11 million were incurred in connection with the takeover bids by MFE and PPF.

Result from profit transfers and investments

Due to the termination of the control and profit transfer agreement between the Company and Seven.One Entertainment Group GmbH, Unterföhring, in the 2025 financial year, income from profit transfers decreased to EUR 1 million (previous year: EUR 404 million). In addition, expenses from loss transfers amounting to EUR 5 million (previous year: EUR 0 million) were recognised.

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Interest and similar income

Interest and similar income declined by EUR 5 million to EUR 47 million. This is primarily attributable to lower interest income from taxes.

Write-down of financial assets

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 expected permanent impairments.

Interest and similar expenses

In the 2025 financial year, interest expenses including similar expenses decreased by EUR 31 million to EUR 166 million. This was due to a significant reduction in interest on liabilities from cash pooling as a result of the distribution of EUR 1,459 million by Seven.One Entertainment Group GmbH during the year. Interest and similar expenses include interest from the discounting of pension provisions in the amount of EUR 0 million (previous year: EUR 1 million).

Income taxes

In addition to the taxable income generated by the company itself, ProSiebenSat.1 Media SE, as the controlling company, is liable for tax on the taxable income attributable to its affiliated companies under profit and loss transfer agreements. Income taxes include non-periodic income of EUR 26 million (previous year: EUR 34 million).

As a result of the acquisition of the ProSiebenSat.1 Media Group, ProSiebenSat.1 Media SE is from this point on part of the minimum taxation group of Fininvest S.p.A. Together with its entities to be included, it is subject to global minimum taxation (Pillar 2) under the Minimum Tax Act. The minimum tax calculation will have no impact on the tax burden of ProSieben Sat.1 Media SE for the 2025 financial year.

OTHER INFORMATION

Contingent liabilities

CONTINGENT LIABILITIES

EUR m

	Dec 31, 2025	Dec 31, 2024
Contingent liabilities from guarantees	89	68
(thereof amounts for Group companies)	(89)	(68)

Furthermore ProSiebenSat.1 Media SE issued to Jochen Schweizer mydays a letter of comfort in April 2023 regarding its payment obligations to its subsidiaries, which, after several extensions, is now limited until 30 April 2027 and is intended to ensure the continued operation of the beneficiary company. Based on a continuous risk assessment of the contingent liabilities incurred and taking into account all information obtained up to the date of preparation of the annual financial statements, ProSiebenSat.1 Media SE assumes that the obligations underlying these contingent liabilities can be fulfilled by the respective principal debtors. Therefore, the risk of a claim arising from the contingent liabilities is considered to be low.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

In addition, on 13 March 2023, ProSiebenSat.1 Media SE acquired all shares in Jochen Schweizer mydays held by NCG – NUCOM GROUP GmbH and subsequently granted it a financing commitment. The financing commitment with a maximum amount of EUR 87 million and an initial term until 31 December 2024 was necessary to enable the two wholly-owned subsidiaries of Jochen Schweizer mydays – Jochen Schweizer GmbH, Munich, and mydays GmbH, Munich, – to be able to adjust their product range on 13/14 March 2023 due to previously existing regulatory concerns. Jochen Schweizer mydays made full use of this financing commitment by taking out loans in the amount of EUR 87 million. As of the reporting date, these loan receivables were fully written down. In the 2025 financial year, a payment of EUR 52 million was also made into Jochen Schweizer mydays' free capital reserve.

Other financial obligations

OTHER FINANCIAL OBLIGATIONS

EUR m

	due in following year	due in 2nd to 5th year	due after 5th year	Total Dec 31, 2025	Total Dec 31, 2024
Programming assets	112	257	4	374	400
Distribution	26	35	—	61	92
Leasing and rental commitments	23	106	118	247	278
(therof amounts due to Group companies)	(5)	(5)	—	(10)	(12)
Other obligations	77	21	—	98	101
(therof amounts due to Group companies)	(13)	—	—	(13)	(16)
Total	238	419	122	780	871

The purchase obligation from programming assets results from contracts concluded until 31 December 2025 for the acquisition of film and series licences as well as commissioned productions.

Distribution includes financial obligations from satellite services, obligations from contracts for terrestrial use and cable feed fees.

Leasing and rental obligations include, in particular, building rental agreements for office and editorial space at the Unterföhring location. The term of the main contracts extends until 2038. In addition, obligations arising from the provision of company cars are also recorded here.

Other obligations mainly include purchase commitments, particularly in connection with the new building at the Unterföhring site, obligations from other service contracts and memberships.

In addition, the company is obliged to finance the remaining costs for the new building itself through tenant financing, after the landlord's bank financing has been fully utilised by 31 December 2025. Based on current planning, it can be assumed that the company will provide an additional amount in the mid double-digit million euro range as tenant financing until the new building is completed.

In addition, there are intra-group obligations from financing commitments to affiliated companies in the form of loan facilities amounting to EUR 91 million (previous year: EUR 151 million), the utilisation of which, however, cannot be predicted in terms of amount and timing.

Off-balance sheet transactions

In accordance with the regulations of the German Commercial Code and the principles of proper accounting, there are transactions that are not to be shown on the balance sheet. At ProSiebenSat.1 Media SE, these mainly include leasing contracts regarding real estate. These transactions do not have a significant financial impact on ProSiebenSat.1 Media SE. No significant risks or rewards from these transactions on ProSiebenSat.1 Media SE's financial position can be identified.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

Employees

AVERAGE NUMBER OF EMPLOYEES DURING THE FINANCIAL YEAR

	2025	2024
Employees	333	374
Trainees, volunteers and interns	45	53
Total	379	426

The average number of employees in the 2025 financial year is distributed across the divisions of ProSiebenSat.1 Media SE as follows: Strategic Holding 126 employees (previous year: 135 employees), Centre of Excellence 207 employees (previous year: 226 employees) and Shared Service Centre no employees (previous year: 13 employees). The Shared Service Centre was transferred to another Group company in the second quarter of 2024.

Professional fees of the independent auditor

The information pursuant to Section 285 No. 17 HGB (German Commercial Code) on the total fees charged by our auditor, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, in the 2025 financial year is included in the consolidated financial statements of ProSiebenSat.1 Media SE as of 31 December 2025.

Derivative financial instruments

ProSiebenSat.1 Media SE is exposed to various financial risks due to its ongoing business activities and its debt financing instruments. These risks are managed by the Treasury 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 manner appropriate to the risks involved. The derivative financial instruments used to manage market price risks serve exclusively for risk hedging and are not used for speculative purposes.

The market values of interest rate options are calculated on the basis of a marketable option pricing model. The market values of currency hedging transactions are derived from forward exchange rates quoted on the market. The use of other methods may result in deviations.

The nominal and market values of the derivative financial instruments held by ProSiebenSat.1 Media SE as of 31 December 2025 are presented in the following overview:

NOMINAL AMOUNTS AND MARKET VALUES

	Year of maturity		Nominal amount		Market value
	2026 USD m	2027 - 2030 USD m	from 2031 USD m	Dec 31, 2025 USD m	Dec 31, 2025 EUR m
Currency hedging					
Currency forwards & currency swaps	350	132	—	482	-11
	EUR m	EUR m	EUR m	EUR m	EUR m
Interest hedging					
Interest hedging	—	1,150	—	1,150	5

As at the reporting date, the amount of risks hedged in valuation units from expected adverse or favourable changes in value and cash flows corresponds to the fair values of the hedging transactions. Due to similar risks, the opposing cash flows from the underlying transaction and the hedging transaction are expected to offset each other completely. Proof of prospective and retrospective effectiveness is provided by means of regular effectiveness tests. Due to the consistency of the valuation-relevant parameters of the underlying transaction and the hedging

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

transaction, prospective effectiveness is determined using the critical terms match method and retrospective effectiveness is determined using the dollar offset method.

The following balance sheet items include derivative financial instruments that are required to be recognised in accordance with commercial law at their stated carrying amounts. Although some of the derivative financial instruments are used for hedging purposes, they are not part of a measurement unit in accordance with Section 254 of the German Commercial Code (HGB).

PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS

EUR m

	Other assets		Receivables from banks		Other provisions		Other liabilities	
	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Interest options	5	11	1	2	—	—	3	5
Currency forwards	—	—	—	—	5	1	—	—
Total	5	11	1	2	5	1	3	5

Financial instruments for hedging foreign currency risk

ProSiebenSat.1 Media SE concludes a significant portion of its licence agreements with production studios in the United States. ProSiebenSat.1 Media SE generally fulfils its payment obligations arising from the acquisition of programme rights in US dollars. For this reason, exchange rate fluctuations between the euro and the US dollar can affect the earnings and financial position of ProSiebenSat.1 Media SE. The currency risk from receivables and liabilities in other foreign currencies or for items other than the acquisition of programme rights is negligible due to its low volume.

ProSiebenSat.1 Media SE pursues a group-wide portfolio approach to hedging payment obligations arising from programme rights acquisitions. Foreign currency exposure is understood to be the total volume of all future US dollar payments resulting from existing licence agreements and due within a period of seven years. ProSiebenSat.1 Media SE uses various derivative and original financial instruments to hedge against currency fluctuations. These include forward exchange transactions, currency swaps, currency options, and currency holdings (spot currency position) in US dollars.

Derivative financial instruments that meet the requirements for hedge accounting are accounted for in valuation units in accordance with Section 254 HGB. ProSiebenSat.1 Media SE's gross foreign currency exposure is combined with the offsetting currency hedging transactions to form a portfolio measurement unit. For this purpose, the underlying transaction and the hedging transaction are each measured using the underlying cash flows.

The following table shows the Company's net foreign currency exposure:

RISK OF FOREIGN CURRENCY ANALYSIS

USD m

	Dec 31, 2025	Dec 31, 2024
Gross foreign currency exposure	-602	-663
Hedge accounting (in valuation units)	200	320
Hedge accounting (not in valuation units)	235	263
Currency holdings	0	1
	435	584
Net-Exposure	-167	-79
Hedge ratio	72%	88%

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In addition, the company holds forward exchange transactions amounting to USD 16 million (previous year: USD 11 million), which are held to offset the effects of forward exchange transactions passed on to subsidiaries amounting to USD 16 million (previous year: USD 11 million) and are reported together in a single valuation unit.

Financial instruments to hedge interest rate risk

ProSiebenSat.1 Media SE defines interest rate risk as the risk of rising financing costs due to an increase in interest rates. ProSiebenSat.1 Media SE is exposed to interest rate risk through its variable-rate financial liabilities and, on the other hand, through future financing measures. Interest rate swaps and interest rate options are instruments used to hedge interest rate risk. The interest rate options held by the company consist of interest rate caps, interest rate floors and interest rate collars. As of 31 December 2025, all interest rate collars are designated in valuation units, while the remaining interest rate options are accounted for separately. As the interest rate derivatives serve exclusively to hedge the existing interest rate risk, there is no intention to close out the positions.

When purchasing an interest rate cap, ProSiebenSat.1 Media SE 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 exercise price agreed in the option contract and the interest payment determined from the market interest rate if the variable market interest rate exceeds the exercise price agreed in the option contract. This effectively also results in the conversion of future variable interest payments into fixed interest payments, but only if this is advantageous for ProSiebenSat.1 Media SE. An option premium must be paid for the acquired exchange right or the right to receive a compensation payment.

In the case of a sold/written interest rate floor, ProSiebenSat.1 Media SE is obliged to exchange future variable market interest payments for fixed interest payments or to make a compensation payment equal to the difference between the exercise price agreed in the option contract and the interest payment determined from the market interest rate if the variable market interest rate falls below the exercise price agreed in the option contract. ProSiebenSat.1 Media SE receives an option premium for assuming the swap or difference payment obligation. Floors were concluded in the 2023 financial year in combination with existing caps, whereby the agreed fixed interest rate of the floor was chosen to match the fixed interest rate of the corresponding cap. The combination of caps and floors with the same fixed interest rate creates a synthetic hedging instrument that functions in the same way as an interest rate swap.

As at 31 December 2025, the company held interest rate caps with a nominal value of EUR 850 million (previous year: EUR 900 million), which serve to hedge interest rate risk until 2027. 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 are recognised as stand-alone hedging transactions. The remaining interest rate caps with a volume of EUR 350 million (previous year: EUR 400 million) are also recognised as stand-alone hedging transactions.

The average interest rate cap for interest rate caps that are not part of synthetic swaps amounts to 2.81% (previous year: 2.64%) per annum as at 31 December 2025. The synthetic interest rate swap has a swap rate of 1.50%.

In addition to the aforementioned stand-alone derivatives, ProSiebenSat.1 Media SE hedges its interest rate risk with interest rate collars. An interest rate collar fixes a range between two fixed interest rates. Variable interest payments are exchanged for fixed interest payments or a compensation payment is made in the amount of the difference if the variable market interest rate exceeds the higher fixed interest rate or falls below the lower fixed interest rate. If the market interest rate moves between these two fixed interest rates, no swap or compensation payment is made and ProSiebenSat.1 Media SE effectively pays the variable interest rate agreed under the hedged underlying transaction. The interest rate collars are designated in valuation units (micro hedge).

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As of 31 December 2025, ProSiebenSat.1 Media SE holds interest rate collars with a total nominal volume of EUR 300 million (previous year: EUR 300 million), which hedge the Euribor interest rate risk in the period up to 2027 and have been designated as hedging instruments in valuation units. The average fixed interest rate floor and ceiling of the interest rate collars as of 31 December 2025 are 1.95% and 4.35% per annum (previous year: 1.95% and 4.35% per annum). An interest rate cap of EUR 50 million expired in the reporting year. For financial liabilities managed as part of interest rate risk management, the fixed interest rate portion relative to the nominal amount of total financial liabilities as at 31 December 2025 is approximately 88% (previous year: approximately 86%).

Executive Board and Supervisory Board

The members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE, including their membership in other statutory supervisory boards and comparable supervisory bodies, are listed in the notes under "Members of the Executive Board" and "Members of the Supervisory Board."

The company has not granted any loans to the members of the Management Board and Supervisory Board, nor has it assumed any guarantees or warranties for them.

The remuneration of the members of the Executive Board of ProSiebenSat.1 Media SE in office at the end of the financial year, including the pro rata regular remuneration for members who left during the past financial year, amounts to EUR 6 million (previous year: EUR 7 million). This remuneration includes variable components (including other remuneration) amounting to EUR 3 million (previous year: EUR 4 million) and fringe benefits amounting to EUR 0 million (previous year: EUR 0 million). In addition, the members of the Management Board receive a long-term share-based remuneration component. The fair value of the share-based remuneration component granted to members of the Executive Board in the 2025 financial year amounted to EUR 3 million (previous year: EUR 3 million) or 499,853 performance share units (previous year: 534,238 performance share units).

Bobby Rajan was appointed Chief Financial Officer (Group CFO) on 21 October 2025. Due to his special role as interim member of the Executive Board, Bobby Rajan did not receive any remuneration from ProSiebenSat.1 Media SE. Instead, he received exclusively a fixed remuneration of EUR 99 thousand from Alvarez & Marsal in the 2025 financial year for his work from October 21 to December 31 as a member of the Executive Board.

In fiscal year 2025, the company paid former members of the Executive Board and members of the Executive Board who left during the past fiscal year total remuneration of EUR 13 million (previous year: EUR 3 million). This includes severance payments of EUR 13 million (previous year: EUR 3 million). In addition, pension benefits amounting to EUR 2 million (previous year: EUR 1 million) were paid to former members of the Management Board.

There are no pension commitments to members of the Management Board in office as of 31 December 2025. As of 31 December 2024, ProSiebenSat.1 Media SE had recognised a settlement amount of EUR 1 million before offsetting against the plan assets. Pension obligations to former members of the Management Board amounted to a total of EUR 28 million (previous year: EUR 28 million) before offsetting against the plan assets as of 31 December 2025.

With the exception of the 2023–2025 performance share plan tranches and pension entitlements, all payments to the Management Board are due in the short term.

Expenses of EUR 2 million (previous year: EUR 2 million) were incurred for the Supervisory Board of ProSiebenSat.1 Media SE in the reporting year.

The remuneration of the Supervisory Board is specified in the company's Articles of Association.

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The members of the Supervisory Board receive a fixed annual remuneration for each full financial year of their membership of the Supervisory Board. The fixed remuneration for the Chair of the Supervisory Board is EUR 250,000, for his/her deputy EUR 150,000 and for all other members of the Supervisory Board EUR 100,000. The chairperson of a Supervisory Board committee receives additional annual remuneration of EUR 30,000, while the chairperson of the Audit Committee receives additional remuneration of EUR 50,000. Members of the Supervisory Board also receive a fixed annual remuneration of EUR 7,500 for membership of a Supervisory Board committee (with the exception of the M&A and Capital Markets Committee). In addition, members of the Supervisory Board receive an attendance fee of EUR 2,000 for each personal attendance at a Supervisory Board meeting. The Chairman of the Supervisory Board receives a meeting fee of EUR 3,000 for each personal attendance at a Supervisory Board meeting. For several meetings taking place on the same day, the meeting fee is paid only once. No performance-related variable remuneration is granted.

As of 31 December 2025, the current members of the Executive Board and Supervisory Board hold a total of 39,790 shares (previous year: 587,433 shares) in ProSiebenSat.1 Media SE. This corresponds to a percentage share of the share capital of 0.0% (previous year: 0.3%).

Pursuant to Article 19 of the Market Abuse Regulation (MAR), members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE must report securities transactions relating to ProSiebenSat.1 shares. Securities transactions by close relatives are also subject to reporting requirements.

For the 2025 financial year, five transactions were reported to ProSiebenSat.1 Media SE in which members of the Supervisory Board purchased 20,750 shares, and two transactions were reported in which members of the Executive Board purchased 7,000 shares. In addition, four transactions were reported in which members of the Executive Board, including close relatives, sold 381,757 shares. For the 2024 financial year, nine transactions were reported to ProSiebenSat.1 Media SE in which members of the Supervisory Board purchased 22,840 shares, and nine transactions were reported in which members of the Management Board, including close relatives, purchased 323,938 shares. ProSiebenSat.1 Media SE disclosed these transactions on its website (www.prosiebensat1.com) immediately in accordance with Article 19 MAR.

Events after the reporting date

In January 2026, ProSiebenSat.1 Media SE repaid promissory note loans in the amount of EUR 647 million as a result of the change of control. 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 in the amount of EUR 53 million is distributed across regular maturities in the period from 2026 to 2029.

With economic effect as of 2 February 2026, ProSiebenSat.1 Group sold the online weather portal wetter.com to FUNKE Mediengruppe GmbH & Co. KGaA (FUNKE Mediengruppe). The sale resulted in a cash inflow of EUR 58 million.

In this context, ProSiebenSat.1 Media SE used the cash proceeds from the sale of wetter.com to repay EUR 50 million on the bridge facility in February 2026. Following this repayment, the outstanding volume of the bridge facility amounts to EUR 250 million.

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 Media SE has assessed the potential impact of the Middle East War on its business activities and the Company's 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 Company's and Group's net assets, financial position, and results of operations. The company will continue to evaluate further developments and their possible

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

implications. According to estimates by the German Institute for Economic Research (DIW), 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.

By resolution dated March 19, 2026, the Executive Board decided to transfer EUR 300 million from other profit reserves to balance sheet profit. By resolution dated March 20, 2026, the Supervisory Board adopted a revised remuneration system for the members of the Executive Board, which updates the previous remuneration system and makes specific amendments to it.

Group affiliation

The company's annual financial statements are included in the consolidated financial statements of ProSiebenSat.1 Media SE (HRB 219439 of the Munich Local Court), Unterföhring. These consolidated financial statements are in turn included in the consolidated financial statements of MFE-MEDIAFOREUROPE N.V., which are part of the consolidated financial statements of Fininvest S.p.A. (number 03202170589 of the Italian company register "Registro delle Imprese"), Rome, Italy. The Company is fully consolidated in the aforementioned consolidated financial statements.

The consolidated financial statements of Fininvest S.p.A. represent the largest consolidation scope, while the consolidated financial statements of ProSiebenSat.1 Media SE represent the smallest consolidation scope in which the Company is included.

The consolidated financial statements of ProSiebenSat.1 Media SE are submitted to the authority responsible for maintaining the German commercial register for entry in the German commercial register, and the consolidated financial statements of Fininvest S.p.A. are submitted to the Italian commercial register "Registro delle Imprese" for entry in the Italian commercial register.

Declaration of Compliance with the German Corporate Governance Code

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 under section 161 of the German Stock Corporation Act (AktG), and made it permanently available to the public on the ProSiebenSat.1 Media SE website (www.prosiebensat1.com).

Notification of voting rights

Pursuant to Section 160 (1) No. 8 AktG, information must be provided on the existence of shareholdings that have been reported to ProSiebenSat.1 Media SE pursuant to Section 33 (1) or (2) of the Securities Trading Act (WpHG).

The following table shows the reportable shareholdings notified in the 2025 financial year. The information has been taken from the most recent notification of a party subject to reporting requirements to the company. All notifications of shareholdings were published by ProSiebenSat.1 Media SE in the 2025 financial year in accordance with the WpHG and are available on the company website (<http://www.prosiebensat1.de/de/investorrelations/publikationen/stimmrechtsmitteilungen>).

Please note that the information on the shareholding in percent and voting rights may now be out of date.

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FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

Notifying party	Date of reaching, exceeding or falling below the threshold	Date of notification	Reporting threshold	Voting rights/instruments according to WpHG	Shareholding in %	Number of voting rights
Marina Elvira Berlusconi und Pier Silvio Berlusconi ¹	September 16, 2025	September 22, 2025	Exceeding 75% (voting rights)	§§ 33,34 WpHG (voting rights)	75.61	176,161,079
Total					75.61	176,161,079
Renáta Kellernová	September 16, 2025	September 23, 2025	Falling below 3% (voting rights)	§§ 33,34 WpHG (voting rights)	0.00	0
§ 38 Sec.1 No. 1 WpHG (instruments)					0.00	0
Total					0.00	0
JPMorgan Chase & Co.	September 16, 2025	September 19, 2025	Falling below 3% (voting rights)	§§ 33,34 WpHG (voting rights)	0.00	9,040
§ 38 Sec.1 No. 1 WpHG (instruments)					1.82	4,241,499
§ 38 Sec.1 No. 2 WpHG (instruments)					0.11	263,410
Total					1.94	-/-
BNP PARIBAS SA	April 25, 2025	April 30, 2025	Falling below 5% (instruments)	§§ 33,34 WpHG (voting rights)	0.00	0
§ 38 Sec.1 No. 2 WpHG (instruments)					0.00	0
Total					0.00	-/-

1 name of shareholder with 75% or more voting rights: MFE-MEDIAFOREUROPE N.V.

DEVELOPMENT OF NON-CURRENT ASSETS IN FINANCIAL YEAR 2025
EUR in thousand

	Acquisition and production cost				Dec 31, 2025
	Jan 1, 2025	Additions	Disposals	Reclassifications	
I. Intangible assets					
1. Trademarks, patents and similar rights acquired against payment	6,721.3	45.5	338.4	58.5	6,486.9
2. Advances paid on intangible assets	214.0	17.3	—	-58.5	172.8
	6,935.3	62.8	338.4	—	6,659.7
II. Property, plant and equipment					
1. Buildings on land owned by others	145,002.2	80.5	882.8	7,234.5	151,434.4
2. Other equipment, fixtures, furniture and equipment	9,227.0	810.4	1,136.5	92.1	8,993.0
3. Advances paid on tangible assets under construction	40,551.6	16,144.3	23.7	-7,326.6	49,345.6
	194,780.8	17,035.2	2,043.0	—	209,773.0
III. Financial assets					
1. Interests in Group companies	7,228,110.7	159,817.4	1,458,782.3	—	5,929,145.8
2. Loans to Group companies	158,031.0	10,796.3	—	—	168,827.3
3. Interests in associated companies	6.3	—	—	—	6.3
4. Long-term investments	193.3	—	193.3	—	—
5. Other loans	50,787.3	41,094.6	—	—	91,881.9
	7,437,128.6	211,708.3	1,458,975.6	—	6,189,861.3
Total	7,638,844.7	228,806.3	1,461,357.0	—	6,406,294.0

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

DEVELOPMENT OF NON-CURRENT ASSETS IN FINANCIAL YEAR 2025

EUR in thousand

	Amortization, depreciation and write-ups				Dec 31, 2025
	Jan 1, 2025	Additions	Disposals	Write-up	
I. Intangible assets					
1. Trademarks, patents and similar rights acquired against payment	6,151.4	230.6	338.4	—	6,043.6
2. Advances paid on intangible assets	—	—	—	—	—
	6,151.4	230.6	338.4	—	6,043.6
II. Property, plant and equipment					
1. Buildings on land owned by others	67,314.2	7,653.9	882.8	—	74,085.3
2. Other equipment, fixtures, furniture and equipment	6,504.3	837.8	1,111.7	—	6,230.4
3. Advances paid on tangible assets under construction	—	—	—	—	—
	73,818.5	8,491.7	1,994.5	—	80,315.7
III. Financial assets					
1. Interests in Group companies	302,480.4	362,016.7	—	—	664,497.1
2. Loans to Group companies	80,856.9	49,613.5	—	—	130,470.4
3. Interests in associated companies	—	—	—	—	—
4. Long-term investments	2.8	—	2.8	—	—
5. Other loans	716.8	282.7	—	—	999.5
	384,051.4	411,912.9	2.8	—	795,967.0
Total	464,021.2	420,635.2	2,335.7	—	882,326.3

DEVELOPMENT OF NON-CURRENT ASSETS IN FINANCIAL YEAR 2025

EUR in thousand

	Carrying amounts	
	Dec 31, 2024	Dec 31, 2025
I. Intangible assets		
1. Trademarks, patents and similar rights acquired against payment	569.9	443.2
2. Advances paid on intangible assets	214.0	172.8
	783.9	616.0
II. Property, plant and equipment		
1. Buildings on land owned by others	77,688.0	77,349.1
2. Other equipment, fixtures, furniture and equipment	2,722.7	2,762.6
3. Advances paid on tangible assets under construction	40,551.6	49,345.6
	120,962.3	129,457.3
III. Financial assets		
1. Interests in Group companies	6,925,630.3	5,264,648.7
2. Loans to Group companies	77,174.1	38,356.9
3. Interests in associated companies	6.3	6.3
4. Long-term investments	196.1	—
5. Other loans	50,070.5	90,882.4
	7,053,077.3	5,393,894.2
Total	7,174,823.5	5,523,967.5

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

MEMBERS OF THE EXECUTIVE BOARD

Members of the Executive Board of ProSiebenSat.1 Media SE and their mandates in other supervisory boards¹ in the financial year 2025

Marco Giordani	<p>Chairman of the Executive Board (Group CEO) as of October 21, 2025</p> <p>MFE-MEDIAFOREUROPE N.V., Amsterdam / The Netherlands (Board of Directors / CFO) (until 11/2025)²</p> <p>MFE-MEDIAFOREUROPE N.V., Amsterdam / The Netherlands (Board of Directors / Chief Finance and International Business Officer) (since 12/2025)²</p> <p>RTI S.p.A., Rome / Italy (Board of Directors / CEO) (until 10/2025)²</p> <p>Mediaset S.p.A., Milan / Italy (Board of Directors / Executive Board Director) (until 11/2025)²</p> <p>Radiomediasset S.p.A., Milan / Italy (Board of Directors / Chairman) (until 10/2025)²</p> <p>Medusa Film S.p.A. Rome / Italy (Board of Directors / Executive Board Director) (until 10/2025)²</p> <p>Publitalia S.p.A., Milan / Italy (Board of Directors / Executive Board Director) (until 11/2025)²</p> <p>MFE Advertising S.p.A., Milan / Italy (Board of Directors / Executive Board Director) (until 11/2025)²</p>	<p>Foreign mandates:</p> <p>RTI S.p.A., Rome / Italy (Board of Directors / Non-Executive Board Director) (since 11/2025)²</p> <p>Mediaset S.p.A., Milan / Italy (Board of Directors / Non-Executive Board Director) (since 12/2025)²</p> <p>Publitalia S.p.A., Milan / Italy (Board of Directors / Non-Executive Board Director) (since 12/2025)²</p> <p>MFE Advertising S.p.A., Milan / Italy (Board of Directors / Non-Executive Board Director) (since 12/2025)²</p> <p>Radiomediasset S.p.A., Milan / Italy (Board of Directors / Non-Executive Board Director) (since 11/2025)²</p> <p>Grupo Audiovisual Mediaset Espana Comunicacion S.A., Madrid / Spain (Board of Directors / Non-Executive Board Director) (since 01/2025)²</p> <p>Virgin Radio Italy S.p.A. Milan / Italy (Board of Directors / Chairman) (until 10/2025)²</p>
Bobby Rajan	<p>Member of the Executive Board & Chief Financial Officer (Group CFO) as of October 21, 2025</p> <p>Occupation: Managing Director at Alvarez & Marsal Deutschland GmbH & Co. KG, Munich</p>	<p>Mandates: none</p>
Hubertus ("Bert") Habets	<p>Chairman of the Executive Board (Group CEO) until October 21, 2025</p>	<p>Domestic Mandates (Status October 21, 2025):</p> <p>NCG – NUCOM GROUP GmbH (formerly: NCG – NUCOM GROUP SE), Unterföhring (Member and Chairperson of the Supervisory Board) until 29 July 2025²</p> <p>ParshipMeet Holding GmbH, Hamburg (Member and Chairperson of the Advisory Board)²</p>
Martin Mildner	<p>Member of the Executive Board & Chief Financial Officer (Group CFO) until October 21, 2025</p>	<p>Domestic Mandate (Status October 21, 2025):</p> <p>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 2025²</p>
Markus Breitenecker	<p>Member of the Executive Board & Chief Operating Officer (Group COO) until October 21, 2025</p>	<p>Mandates: none</p>

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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

MEMBERS OF THE SUPERVISORY BOARD

Members of the Supervisory Board of ProSiebenSat.1 Media SE and their mandates in other supervisory boards ¹ in financial year 2025		
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, 2023 Vice 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 Advisory Board) OakTree Power Ltd., London / United Kingdom (Member of the Board of Directors)

**PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025**

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 / Croatia	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.

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

**LIST OF HOLDINGS ACCORDING TO § 285 NO. 11 HGB OF PROSIEBENSAT.1 MEDIA SE AS OF
DECEMBER 31, 2025**

Name of company	Location	Relation- ship	Holding **	Currency ***	Equity* in thousands	Annual result* in thousands	Foot- note
Affiliated companies							
Germany							
Arktis Grundstücksverwaltungsgesellschaft mbH	Unterföhring	direct	100.00	EUR	-728	696	
be Around GmbH	Berlin	indirect	100.00	EUR	-27,059	-2,520	
be Around Holding GmbH	Berlin	indirect	80.00	EUR	120,649	-828	
CamperDays GmbH	Cologne	indirect	100.00	EUR	-4,628	-4,046	
Cheerio Entertainment GmbH	Cologne	indirect	100.00	EUR	939	0	2
esome advertising technologies GmbH	Hamburg	indirect	100.00	EUR	10,161	-1,586	
Fem Media GmbH	Unterföhring	indirect	100.00	EUR	54,422	2,054	
Flaconi Gesellschaftertreuhand GmbH	Berlin	indirect	100.00	EUR	35	3	
Flaconi GmbH	Berlin	indirect	71.59	EUR	29,942	0	2
Flaconi Logistik GmbH & Co. KG	Berlin	indirect	100.00	EUR	4,469	1,539	
FLOYT Mobility GmbH	Cologne	indirect	100.00	EUR	11,154	0	2
Glomex GmbH	Unterföhring	indirect	100.00	EUR	4,905	0	2
Grizzly GmbH	Munich	indirect	100.00	EUR	7,095	1,733	
Jochen Schweizer GmbH	Munich	indirect	100.00	EUR	-130,452	1,130	
Jochen Schweizer mydays Holding GmbH	Munich	direct	89.90	EUR	-154,115	-30,412	
JSMD Event GmbH	Munich	indirect	100.00	EUR	148	-227	
Just Friends Productions GmbH	Cologne	indirect	100.00	EUR	25	0	2
Kairion GmbH	Frankfurt am Main	indirect	100.00	EUR	462	-241	
Marketplace GmbH	Berlin	indirect	100.00	EUR	112,656	73	
marktguru Deutschland GmbH	Munich	indirect	90.00	EUR	19,289	7,420	
MMP Event GmbH	Cologne	indirect	100.00	EUR	170	-546	
mydays GmbH	Munich	indirect	100.00	EUR	-10,171	51	
NCG - NUCOM GROUP GmbH	Unterföhring	direct	71.59	EUR	370,510	94,719	
NCG Commerce GmbH	Unterföhring	indirect	100.00	EUR	329,395	0	2
P7S1 SBS Holding GmbH	Unterföhring	direct	100.00	EUR	53,960	0	2
PARSHIP ELITE Service GmbH	Hamburg	indirect	100.00	EUR	95	0	2
ParshipMeet Holding GmbH	Hamburg	direct	100.00	EUR	538,096	-454,365	
PE Digital GmbH	Hamburg	indirect	100.00	EUR	29,800	0	2
ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH	Unterföhring	direct	100.00	EUR	26	0	2
ProSiebenSat.1 Digital Content GmbH	Unterföhring	indirect	100.00	EUR	69,177	-3,051	
ProSiebenSat.1 Digital Data GmbH	Unterföhring	direct	100.00	EUR	6,257	0	2
ProSiebenSat.1 Entertainment Investment GmbH	Unterföhring	indirect	100.00	EUR	3,175	0	2
ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH	Unterföhring	direct	100.00	EUR	25	0	2
ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH	Unterföhring	direct	100.00	EUR	25	0	2
ProSiebenSat.1 Services GmbH	Unterföhring	indirect	100.00	EUR	3,420	0	2
ProSiebenSat.1 Tech & Services GmbH	Unterföhring	indirect	100.00	EUR	91,913	0	2
ProSiebenSat.1 Tech & Services International Holding GmbH	Unterföhring	indirect	100.00	EUR	972	-3	
Pyjama Pictures GmbH	Berlin	indirect	55.00	EUR	-1,867	-995	
RedSeven Entertainment GmbH	Unterföhring	indirect	100.00	EUR	25	0	2
SAM Sports - Starwatch Artist Management GmbH	Hamburg	indirect	100.00	EUR	-419	221	
Sat.1 Norddeutschland GmbH	Hannover	indirect	100.00	EUR	25	0	2
Seven.One AdFactory GmbH	Unterföhring	indirect	100.00	EUR	32,671	0	2
Seven.One Entertainment Group GmbH	Unterföhring	direct	100.00	EUR	2,827,011	0	2
Seven.One Media GmbH	Unterföhring	indirect	100.00	EUR	5,997	0	2
Seven.One Production GmbH	Unterföhring	indirect	100.00	EUR	37,978	0	2
Seven.One Studios GmbH	Unterföhring	direct	100.00	EUR	279,881	0	2
Seven.One Studios International GmbH	Unterföhring	indirect	100.00	EUR	125	0	2
SevenOne Capital (Holding) GmbH	Unterföhring	indirect	100.00	EUR	50,024	0	2
SevenPictures Film GmbH	Unterföhring	indirect	100.00	EUR	2,268	0	2

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

SevenVentures GmbH	Unterföhrung	indirect	100.00	EUR	132,248	0	2
SMARTSTREAM.TV GmbH	Munich	indirect	100.00	EUR	51,720	9,191	
SOSG Inhouse Produktions GmbH	Unterföhrung	indirect	100.00	EUR	-/-	-/-	1
Studio 71 GmbH	Berlin	indirect	100.00	EUR	-3,899	-2,525	
Studio Bummens GmbH	Berlin	indirect	65.00	EUR	2,555	390	1
studio flitz GmbH	Cologne	indirect	100.00	EUR	-/-	-/-	1
TMG Holding Germany GmbH	Dresden	indirect	100.00	EUR	12,187	525	
tv weiss-blau Rundfunkprogrammanbieter GmbH	Unterföhrung	indirect	100.00	EUR	1,027	0	2
Virtual Minds GmbH	Freiburg im Breisgau	indirect	100.00	EUR	35,083	-3,665	
wetter.com GmbH	Konstanz	indirect	100.00	EUR	11,800	5,689	
Armenia							
Markt guru LLC	Jerewan	indirect	100.00	AMD	-/-	-/-	1
Australia							
eHarmony Australia Pty Limited	Sydney	indirect	100.00	AUD	-/-	-/-	1
Denmark							
Snowman Productions ApS	Copenhagen	indirect	100.00	DKK	-/-	-/-	1
Israel							
July August Communications and Productions Ltd.	Tel Aviv	indirect	100.00	ILS	6,759	2,717	
The Band 's Visit LP	Tel Aviv	indirect	55.00	ILS	-/-	-/-	1
Mexico							
Quepasa.com de Mexico, S.A. de C.V.	Hermosillo	indirect	99.00	MXN	-/-	-/-	1
The Netherlands							
P7S1 Broadcasting Holding I B.V.	Amsterdam	indirect	100.00	EUR	52,296	1,013	
SNDC8 B.V.	Amsterdam	indirect	100.00	EUR	62,319	-19	
Austria							
ATV Privat TV GmbH	Vienna	indirect	100.00	EUR	27	2	
ATV Privat TV GmbH & Co KG	Vienna	indirect	100.00	EUR	25,518	6,522	
ProSieben Austria GmbH	Vienna	indirect	100.00	EUR	103	21	
ProSiebenSat.1Puls 4 GmbH	Vienna	indirect	100.00	EUR	50,389	11,537	
Puls 4 TV GmbH	Vienna	indirect	100.00	EUR	35	1	
PULS 4 TV GmbH & Co KG	Vienna	indirect	100.00	EUR	4,697	1,317	
SAT.1 Privatrundfunk und Programmgesellschaft m.b.H	Vienna	indirect	100.00	EUR	9,758	9,521	
SevenVentures Austria GmbH	Vienna	indirect	100.00	EUR	4,163	846	
Visivo Consulting GmbH	Vienna	indirect	63.78	EUR	671	515	
Portugal							
P7S1 Tech Hub, Unipessoal, Lda.	Porto	indirect	100.00	EUR	-/-	-/-	1
Sweden							
Snowman Productions AB	Stockholm	indirect	100.00	SEK	-/-	-/-	1
Switzerland							
Seven.One Entertainment Group Schweiz AG	Zurich	indirect	100.00	CHF	22,075	20,588	
Serbia							
esome advertising technologies d.o.o. Beograd	Belgrad	indirect	100.00	RSD	-/-	-/-	1
Spain							
CamperDays Technology, S.L.	Alicante	indirect	100.00	EUR	-/-	-/-	1
FLOYT Technology S.L.	Alicante	indirect	100.00	EUR	-/-	-/-	1
Ukraine							
Glomex TOV	Kiew	indirect	100.00	UAH	-/-	-/-	1
United Kingdom							
CPL Good Vibrations Limited	London	indirect	100.00	GBP	-/-	-/-	1
CPL Productions Limited	London	indirect	100.00	GBP	7,194	1,621	
CPL RB Limited	London	indirect	100.00	GBP	-/-	-/-	1
CPL Tiny Beast Limited	London	indirect	100.00	GBP	-/-	-/-	1
eHarmony UK Limited	Altrincham	indirect	100.00	GBP	-3,137	153	
Endor (Vienna 3) Limited	London	indirect	100.00	GBP	-/-	-/-	1
Endor (Vienna 4) Limited	London	indirect	100.00	GBP	-/-	-/-	1
Endor Productions Limited	London	indirect	100.00	GBP	-/-	-/-	1
LHB Limited	London	indirect	100.00	GBP	-/-	-/-	1

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRUNG
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

P7S1 Broadcasting (UK) Limited	London	indirect	100.00	GBP	-/-	-/-	1
ProSiebenSat.1 Digital Content GP Limited	London	indirect	100.00	GBP	-/-	-/-	1
ProSiebenSat.1 Digital Content LP	London	indirect	99.15	GBP	-/-	-/-	1
Red Arrow Studios Limited	London	indirect	100.00	GBP	-/-	-/-	1
Spider Pictures Limited	London	indirect	100.00	GBP	-/-	-/-	1
United States of America							
8383 Productions, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Digital Air LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Digital Atoms, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Digital Bytes, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Digital Cacophony, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Digital Diffusion, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Digital Echo, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Digital Fire LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
eHarmony, Inc.	Wilmington, DE	indirect	100.00	USD	-7,961	10,954	
Fabrik Entertainment, LLC	Wilmington, DE	indirect	100.00	USD	-/-	-/-	1
Fourteenth Hour Productions, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Node Productions, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
ParshipMeet US Holding Inc.	Wilmington, DE	indirect	100.00	USD	484,226	19,121	
Pave Network, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Prank Film, LLC	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Red Arrow Studios, Inc.	Wilmington, DE	indirect	100.00	USD	-/-	-/-	1
Seven.One NewsTime Inc.	Wilmington, DE	indirect	100.00	USD	-/-	-/-	1
Studio 71 (Canada), Inc.	Beverly Hills, CA	indirect	100.00	USD	-/-	-/-	1
Studio 71 GP, LLC	Wilmington, DE	indirect	100.00	USD	-/-	-/-	1
Studio 71, LP	Wilmington, DE	indirect	100.00	USD	-/-	-/-	1
The Fred Channel, LLC	Beverly Hills, CA	indirect	70.00	USD	-/-	-/-	1
The Meet Group, Inc.	Wilmington, DE	indirect	100.00	USD	-/-	-/-	1
Associates							
Germany							
Corint Media GmbH	Berlin	indirect	30.49	EUR	353	0	
koakult GmbH	Berlin	indirect	33.33	EUR	-2,838	-205	
Sportority Germany GmbH	Munich	indirect	40.00	EUR	1,035	29	
SPREE Interactive GmbH	Nuremberg	indirect	18.98	EUR	1,153	-2,116	
Switzerland							
Goldbach Audience AG	Kusnacht (ZH)	indirect	24.95	CHF	-/-	-/-	1
Goldbach Media AG	Kusnacht (ZH)	indirect	22.96	CHF	-/-	-/-	1
Swiss Radioworld AG	Kusnacht (ZH)	indirect	22.96	CHF	-/-	-/-	1
United States of America							
Remagine Media Ventures, L.P.	Wilmington, DE	indirect	30.25	USD	-/-	-/-	1
Joint Ventures							
Germany							
Addressable TV Initiative GmbH	Frankfurt am Main	indirect	50.00	EUR	-/-	-/-	1
d-force GmbH	Freiburg im Breisgau	indirect	50.00	EUR	665	-9	
United Kingdom							
European Broadcaster Exchange (EBX) Limited	London	indirect	25.00	GBP	-/-	-/-	1
Nit Television Limited	London	indirect	50.01	GBP	-/-	-/-	1
Other material investments							
Germany							
KoRo Handels GmbH	Berlin	indirect	6.03	EUR	18,193	-7,441	
tink GmbH	Berlin	indirect	16.23	EUR	27,673	-4,542	
Cayman Islands							
Minute Media Inc.	Grand Cayman	indirect	2.24	USD	-/-	-/-	1
Austria							
Refurbed GmbH	Vienna	indirect	5.53	EUR	58,806	4,460	

PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025

1 No information available or company was acquired, founded or in liquidation in 2025.

2 The company has signed a profit and loss transfer agreement, therefore the result according to German GAAP after profit and loss transfer is presented

*Unless otherwise stated, the equity and annual result figures correspond to the most recent available verified financial statements according to local GAAP.

**The holding percentage displays the participation of the direct shareholder(s).

***The following exchange rates were applicable for equity and annual result:

1 Euro corresponds to	spot rate Dec 31, 2024	average rate 2024
AMD (Armenia)	412.80	425.22
AUD (Australia)	1.68	1.64
CHF (Switzerland)	0.94	0.95
DKK (Denmark)	7.46	7.46
GBP (United Kingdom)	0.83	0.85
ILS (Israel)	3.80	4.01
MXN (Mexico)	21.59	19.83
RSD (Serbia)	117.07	117.09
SEK (Sweden)	11.45	11.43
UAH (Ukraine)	43.79	43.50
USD (United States of America)	1.04	1.08

**PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025**

Unterföhring, March 24, 2026

A handwritten signature in blue ink, appearing to be 'M. Giordani', with a large, sweeping horizontal stroke at the top.

Marco Giordani

Chairman of the Executive Board (Group CEO)

A handwritten signature in black ink, appearing to be 'Bobby Rajan', written in a cursive style.

Bobby Rajan

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

RESPONSIBILITY STATEMENT

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of assets and liabilities, financial positions and profit or loss of ProSiebenSat.1 Media SE, and the combined management report for the Company includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Unterföhring, March 24, 2026



Marco Girodani

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 ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT**

Audit Opinions

We have audited the annual financial statements of ProSiebenSat.1 Media SE, Unterföhring, which comprise the balance sheet as at 31 December 2025, and the statement of profit and loss for the financial year from 1 January to 31 December 2025 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of ProSiebenSat.1 Media SE, which is combined with the group 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 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 annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its financial performance for the financial year from 1 January to 31 December 2025 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the 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 Annual Financial Statements and of the Management Report” section of our auditor’s report. 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. 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 annual financial statements and on the management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual 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 annual 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 matter of most significance in our audit was as follows:

- ① Measurement of shares in affiliated companies and receivables from as well as loans to these affiliated companies

Our presentation of this key audit matter has been structured as follows:

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

Hereinafter we present the key audit matter:

① Measurement of shares in affiliated companies and receivables from as well as loans to these affiliated companies

- ① In the annual financial statements of the Company shares in affiliated companies amounting to EUR 5,265 Mio. as well as loans to affiliated companies amounting to EUR 38 Mio. are reported under the “Financial assets” balance sheet item. In addition, receivables from these affiliated companies amounting to EUR 102 Mio. are reported. Together, the carrying amount of the total engagement amounts to EUR 5,405 Mio. (87.7% of total assets). Shares in affiliated companies and receivables as well as loans are measured in accordance with German commercial law at the lower of cost and fair value. The fair values are calculated based on present values of the expected future cash flows according to the planning projections prepared by the executive directors using discounted cash flow models. 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 individually determined cost of capital for the relevant affiliated company. On the basis of the values determined and supplementary documentation, a write-down was recognised for the financial year for the investments in NCG – NUCOM GROUP GmbH, Unterföhring, amounting to EUR 180 Mio., Seven.One Entertainment Group GmbH, Unterföhring, amounting to EUR 130 Mio. and Jochen Schweizer mydays Holding GmbH, Munich, amounting to EUR 52 Mio. In addition, long-term loans amounting to EUR 50 Mio. were written off.

The outcome of this valuation is dependent to a large extent on the estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth used. The valuation is therefore subject to material uncertainties. Against this background and due to the highly complex nature of the valuation and its material significance for the Company's assets, liabilities and financial performance, this matter was of particular significance in the context of our audit.

- ② As part of our audit, we assessed the methodology used by the Company for the purposes of the valuation of shares in affiliated companies and receivables from as well as loans to these affiliated companies, among other things. In particular, we assessed whether the fair values had been appropriately determined based on discounted cash flow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on the executive directors' detailed explanations regarding the key value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate and rates of growth applied can have a material impact on the value of the entity 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. Finally, we evaluated whether the values calculated in this way were properly compared against the carrying amount in order to determine any write-downs or reversals of write-downs.

In our view, taking into consideration the information available, the valuation parameters and underlying assumptions used by the executive directors are appropriate overall for the purpose of appropriately measuring the shares in affiliated companies and receivables from as well as loans to these affiliated companies.

- ③ The Company's disclosures relating to the financial investment and receivables from as well as loans to these affiliated companies are contained in sections "Accounting and Valuation Principals – Financial Assets" and "Accounting and valuation principles – Receivables and other asset" as well as in sections "Notes to the balance sheet – Financial Assets" and "Notes to the balance sheet – Receivables and other asset" of the notes to the financial statements.

Other Information

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

**PROSIEBENSAT.1 MEDIA SE, UNTERFÖHRING
FINANCIAL STATEMENTS ACCORDING TO HGB FOR FINANCIAL YEAR 2025**

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

The other information comprises further the statement on corporate governance pursuant to § 289f HGB and § 315d HGB.

Our audit opinions on the annual financial statements and on the 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 annual financial statements, with the 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 Annual Financial Statements and the Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company’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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the management report that as a whole provides an appropriate view of the Company’s position and is, in all material respects, consistent with the annual 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 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 management report.

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

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual 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 annual financial statements and on the 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 annual financial statements and this 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 annual financial statements and of the 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 annual financial statements and of arrangements and measures (systems) relevant to the

audit of the 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 of the Company 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 Company'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 annual financial statements and in the 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 Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the 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 annual 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 Annual Financial Statements and the 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 annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file ProSiebenSat.1_Media_SE_JA-ZLB_ESEF-2025-12-31-0-de.zip 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 annual financial statements and the 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 annual financial statements and the 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 annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2025 contained in the "Report on the Audit of the Annual Financial Statements and on the 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 annual financial statements and the 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 "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 annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 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.

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 annual 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 annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as 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 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 annual financial statements and the audited management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the 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
Wirtschaftsprüfer
(German Public Auditor)

sgd. Katharina Deni
Wirtschaftsprüfer
(German Public Auditor)