

ADDITIONAL NOTES

31 / Contingent liabilities

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

- **Claims for disclosure and action for damages by RTL 2 Television GmbH & Co. KG and El Cartel Media GmbH & Co. KG against entities of ProSiebenSat.1 Group:** The plaintiffs assert claims for disclosure and damages in connection with the marketing of advertising times by Seven.One Media GmbH. The legal opinion commissioned by decision of the Regional Court on April 13, 2012, has been available to ProSiebenSat.1 Group since 2018. The expert arrived at the conclusion that there are no statistically substantiated indications of a positive probability of damage. We consider this finding to be correct and the action thus ready for dismissal. The plaintiffs have filed a motion to disqualify the expert on grounds of bias and disputed his conclusions. The court-appointed expert died in 2020, without the court questioning him or ruling on the plaintiffs' motion. There is therefore a possibility that the issue will have to be examined again. The court still has not decided on the motion for disqualification on the grounds of bias or the appointment of a new expert. The date for pronouncement of a decision was set for March 2, 2023 but was postponed to June 30, 2023 due to the illness of the Chairman of the Chamber. However, it is not expected that a final judgment will be issued at this hearing. Instead, the court is expected to decide on the motion for disqualification on the grounds of bias and then continue the proceedings. If and in so far as the proceedings are contested to the end, it can be expected that the legal dispute will extend over several courts and continue beyond 2023. Payment obligations for ProSiebenSat.1 SE or its subsidiaries are not expected to arise in the near future. The outcome of the proceedings therefore remains unpredictable. Hence, no provision was recognized.
- **Claims for payment of additional remuneration for bestsellers against entities of ProSiebenSat.1 Group:** Authors of highly successful TV shows may assert claims against entities of ProSiebenSat.1 Group under section 32a of the German Copyright Act ("UrhG"). The broadcasting group has agreed on "joint remuneration agreements" (section 36 UrhG) with five associations (directors, camera operators, screenwriters, actors and editors), providing for the payment of additional remuneration to directors, camera operators, screenwriters, actors and actresses and film editors once TV movies or TV series reach certain audience numbers. On the basis of these joint remuneration agreements, the broadcasting group has also concluded joint remuneration agreements with the directors' association for the telenovela genre. As of December 31, 2022, a total of EUR 10 million (previous year: EUR 11 million) was recognized as a provision for these issues and other related claims. This amount is based on a best estimate of the additional remuneration expected to be payable based on the joint remuneration agreements already concluded and the specific models developed by the broadcasting group for further joint remuneration agreements, some of which were already presented to and negotiated with the associations, as well as based on individual out-of-court settlements. The amount of the provision also takes into account the risks with regard to the value added tax treatment of the remuneration for bestsellers that has yet to be finally clarified. It is also possible that more authors will assert additional justified claims under section 32a UrhG, which are not covered by the existing joint remuneration agreements or provisions (e.g. for other program genres as well). Therefore, a reliable estimate of the effects on our earnings development is not possible at this time.
- **Regulatory investigation into the voucher business of Jochen Schweizer GmbH and mydays GmbH being subject to official authorization:** On February 28, 2023, ProSiebenSat.1 Media SE issued an ad-hoc announcement stating that, following a notice received shortly before, it assumed on the basis of the results of an external assessment that the voucher business of its two subsidiaries Jochen Schweizer GmbH ("Jochen Schweizer") and mydays GmbH ("mydays") partly falls under the German Payment Services Supervision Act ("ZAG"). Jochen Schweizer and

mydays subsequently adjusted their product offering on March 13 / 14, 2023, in order to address the regulatory concerns mentioned in the ad hoc announcement. In a letter dated April 6, 2023, the German Federal Financial Supervisory Authority ("BaFin") as the responsible supervisory authority informed Jochen Schweizer and mydays that for the continued operation of their product offering adjusted as of March 13 / 14, 2023, no authorization from BaFin is required. In the same letter, BaFin announced that, based on its current administrative practice, it assumes that Jochen Schweizer and mydays required authorization from BaFin under the ZAG to offer certain voucher products issued before March 13 / 14, 2023. Jochen Schweizer and mydays are currently coordinating the modalities of the settlement concerning the affected voucher products with BaFin. At the same time, the public prosecutor's office Munich I initiated a monitoring process ("Beobachtungsvorgang"), examining the initial suspicion of possible criminal acts. ProSiebenSat.1 Media SE and its affected subsidiaries are cooperating fully with the relevant authorities. The possible financial charges for the Group in connection with the official investigations cannot be estimated at present, but could be significant.

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

32 / Other financial obligations

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

in EUR m

	12/31/2022	12/31/2021
Purchase commitments for programming assets	1,702	1,630
Distribution	83	114
Lease and rental commitments	4	3
Miscellaneous other	235	393
Total	2,025	2,140

The amounts presented are not discounted.

The purchase commitments for programming assets derive from agreements for the acquisition of licenses for films and series as well as commissioned productions concluded before December 31, 2022. A large proportion of the contracts are denominated in US dollars.

The item "Distribution" includes financial obligations for satellite services, obligations under contracts for terrestrial transmission facilities and cable feed charges. The underlying contracts do not constitute lease arrangements.

The lease and rental commitments mainly contain obligations from leases already concluded for which the use of the underlying leased items has not yet commenced as of the reporting date.

In contrast to the previous year, other financial obligations no longer include any financing commitments of the Group to the former joint venture Joyn as of the reporting date, due to the acquisition of control in the financial year 2022, as Joyn has been included in the consolidated financial statements as a fully consolidated subsidiary since October 31, 2022.

→ Note 5 "Acquisitions and disposals affecting the scope of consolidation"

33 / Notes on financial risk management and financial instruments

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

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

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

INTEREST RATE RISKS

ProSiebenSat.1 Group defines interest rate risk as the risk of rising financing costs due to increases in interest rates. ProSiebenSat.1 Group is exposed to interest rate risk on the one hand through its floating-rate financial liabilities and on the other hand through future financing measures. The floating-rate financial liabilities mainly consist of an unsecured syndicated loan with two term loan tranches (term loan) and a revolving credit facility (RCF). Both bear interest at Euribor money market rates plus a credit margin. In May 2022, the syndicated loan was extended to April 2025 (EUR 400 million) and April 2027 (EUR 800 million). The RCF currently has a volume of EUR 500 million (previous year: EUR 750 million). It was not utilized in the financial year 2022 (previous year: temporary utilization of EUR 180 million in the first quarter of 2021).

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

A promissory note of EUR 275 million originally maturing in December 2023 was repaid early in December 2022. In addition, a short-term money market instrument of EUR 50 million with a negative fixed interest rate taken up in October 2021 was repaid in October 2022.

ProSiebenSat.1 Group hedges the interest rate risk arising from floating-rate financial liabilities and future financing measures by way of interest rate swaps and interest rate options. In the case of interest rate swaps, variable interest payments are swapped for fixed interest payments. The uncertain amounts of future variable interest payments on the hedged loans are thus effectively converted into fixed interest payments. The fair value of the interest rate swaps is determined by discounting the expected future cash flows. With interest rate options, ProSiebenSat.1 Group as buyer has the right, but not the obligation to swap future variable interest payments for fixed interest payments or to receive a compensation payment in the amount of the difference between the interest payment agreed in the option contract and that derived from the market rate. The future variable interest payments are therefore also effectively converted into fixed interest payments, but only if this is beneficial for ProSiebenSat.1 Group. An option premium must be paid for the purchased swap right. The fair value of the interest rate options is calculated using a standard option pricing model.

To the extent that the interest rate swaps can be expected to offset the interest rate-induced changes in cash flows from the floating-rate loans to a sufficiently high degree during their term,

they are designated as hedging instruments in a cash flow hedge. Effectiveness is measured using the hypothetical derivative method, under which the changes in the fair value of the hedging instrument are compared with the changes in the fair value of a hypothetical “perfect” derivative, i.e. one that would fully replicate the interest rate-induced cash flows and changes in the underlying transaction. Since the hedging instruments and the hedged interest payments match in terms of nominal amounts, hedged interest rates, maturities and payment dates and since it is assumed for the purpose of measuring hedge effectiveness that the Euribor interest rate benchmark on which the hedged cash flows are based is not altered as a result of the interest rate benchmark reform, hedge ineffectiveness can only arise from changes in the credit default risk of the hedging instruments. If the change in fair value of the hedging instrument (including the change in credit default risk) is greater than the change in fair value of the hypothetical derivative, the excess is immediately recognized in profit or loss as hedge ineffectiveness. The remaining effective portion is transferred to the cash flow hedge reserve in equity and only recognized in profit or loss when the hedged interest payment affects the income statement.

As of December 31, 2022, as in the previous year, ProSiebenSat.1 Group held interest rate swaps with a nominal volume totaling EUR 1,000 million that hedge the Euribor interest rate risk in the period up to February 2023 and were designated as hedging instruments in a cash flow hedge. As is the case with the underlying hedged items, these interest rate swaps have an interest rate floor.

In connection with the extension of the syndicated loan, ProSiebenSat.1 Group adjusted the hedging portfolio with regard to the interest rate options. The Group now holds interest rate options of EUR 700 million (previous year: EUR 1,000 million), of which EUR 650 million is used to hedge the interest rate risk until 2027 and a further EUR 50 million to hedge the interest rate risk until 2025 (previous year: hedging horizon up to 2024). The interest rate options are accounted for as stand-alone derivatives and not included in hedge accounting.

In the case of the financial liabilities managed as part of interest rate risk management, the fixed-interest portion in relation to the nominal amount of the total financial liabilities was approximately 86% as of December 31, 2022 (previous year: approx. 100%). As in the previous year, the average fixed interest rate of the interest rate swaps amounts to 0.5% per annum as of December 31, 2022. The average interest rate cap of the interest rate options amounts to 1.5% per annum as of December 31, 2022 (previous year: 0.0%). For the reporting year, these transactions resulted in net interest expense of EUR 2 million (previous year: EUR 5 million). In addition, a sale of interest rate options resulted in a gain of EUR 16 million.

As of December 31, 2022, the fair value of all interest rate swaps held by ProSiebenSat.1 Group amounts to EUR 3 million (previous year: EUR -7 million). The fair value of the interest rate options is EUR 48 million (previous year: EUR 2 million).

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

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

INTEREST RATE RISKS

in EUR m

	Interest	12/31/2022	12/31/2021
Cash and cash equivalents	variable	504	594
Liabilities to banks	variable	-1,200	-1,200
Liabilities to banks	fix	—	-50
Promissory notes	variable	-298	-348
Promissory notes	fix	-628	-853
Gross exposure variable		-994	-953
Gross exposure fix		-628	-903
Interest rate hedges¹		1,200	1,548
Hedge ratio (as a percentage of the nominal amount of the variable-interest financing liabilities)		80.1%	100.0%
Net exposure variable		206	594
Sensitivities of variable net exposure			
Annual effect on net interest result of an increase in short-term interest rates by 100 basis points (1 percentage point)		-3	8
Annual effect on net interest result of a decrease in short-term interest rates by 100 basis points (1 percentage point)		4	-6

¹ Not including interest options with a notional amount of EUR 500 million. As forward-starting instruments they will assume their hedging function only on the future expiration of active hedging instruments. Accordingly, these options are not reflected in the hedge ratio as of the reporting date. In the previous year, options with a notional amount of EUR 453 million have not been considered as they primarily hedged the interest rate risk arising from potential refinancing measures as well as potential drawings under the RCF.

If interest rates increased by one percentage point, the change in the fair value of the interest rate hedges would improve the financial result by EUR 21 million. The cash flow hedge reserve would remain unchanged. If interest rates decreased by one percentage point, the effect on the financial result would amount to minus EUR 19 million. The cash flow hedge reserve would also remain unchanged.

As of the reporting date, December 31, 2022, ProSiebenSat.1 Group had the following interest rate hedging instruments:

	Year of maturity			Nominal amount 12/31/2022 in EUR m	Average hedged interest rate		Fair value	
	2023 in EUR m	2024 - 2027 in EUR m	from 2028 in EUR m		12/31/2022 in %	12/31/2021 in %	12/31/2022 in EUR m	12/31/2021 in EUR m
Interest rate swaps	1,000	—	—	1,000	0.535	0.535	3	-7
thereof designated as cash flow hedges ¹	1,000	—	—	1,000	0.535	0.535	3	-7
Interest rate options	—	700	—	700	1.500	0.000	48	2
thereof designated as cash flow hedges	—	—	—	—	n.a.	n.a.	—	—

¹ As explained above, the interest rate swaps designated as hedging instruments in a cash flow hedge contain an interest rate floor.

CURRENCY RISKS

ProSiebenSat.1 Group defines currency risks as the risk of losses resulting from changes in exchange rates. In the context of currency management, transaction risk is the primary focus. Transaction risk arises from receivables and payables already recognized in the statement of financial position and future contractually fixed or planned foreign currency cash inflows and

outflows. The payments may result from operating activities as well as investing and financing activities. Transaction risk must be distinguished from translation risk, which is described in the next paragraph.

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

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

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

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

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

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

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

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

With respect to these programming rights, approximately 58% (previous year: approx. 76%) of the total foreign currency risk arising from the future US dollar payment obligations under existing contracts was hedged.

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

As of December 31, 2022, ProSiebenSat.1 Group's hedge portfolio includes currency forwards/swaps in a nominal volume of USD 659 million (previous year: USD 933 million) that are used to hedge the financial obligations arising from programming rights purchases and production orders. The fair values of the currency hedging transactions are based on quoted forward exchange rates as of December 31, 2022. As of December 31, 2022, the US dollar cash position relevant for currency management amounts to USD 53 million (previous year: USD 52 million).

CURRENCY-RELATED TRANSACTIONS AND BALANCES

	Year of maturity			Nominal amount		Average hedged USD/EUR rate				Fair value	
	2023	2024 - 2027	from 2028	12/31/2022	12/31/2021	12/31/2022		12/31/2021		12/31/2022	12/31/2021
	in USD m	in USD m	in USD m	in USD m	in USD m	current	non-current	current	non-current	in EUR m	in EUR m
Currency forwards/swaps	394	265	—	659	933	1.1097	1.2525	1.2223	1.2634	38	59
thereof designated as cash flow hedges	210	245	—	455	738	1.2428	1.2779	1.2536	1.2634	54	53
Currency holdings	53	n. a.	n. a.	53	52	n. a.	n. a.	n. a.	n. a.	50	46

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

CURRENCY RISKS

in USD m

	12/31/2022	12/31/2021
Gross foreign currency exposure	-1,232	-1,290
Currency hedges	712	985
subject to hedge accounting	455	738
not subject to hedge accounting	204	195
currency holdings	53	52
Net foreign currency exposure	-520	-305
Hedge ratio	57.8%	76.3%
Spot rate USD/EUR	1.0676	1.1320
US dollar increase by 10%	0.9608	1.0188
US dollar decrease by 10%	1.1744	1.2452
in EUR m		
Change in future payments resulting from a 10% increase in the US dollar	-54	-30
Change in future payments resulting from a 10% decrease in the US dollar	44	25

If only the currency effect on the foreign currency transactions accounted for in a hedging relationship is considered, a US dollar devaluation of 10% would result in a loss of EUR 37 million, which would have to be recognized directly in equity in the cash flow hedge reserve. Similarly, a 10% appreciation of the US dollar would result in a cash flow hedge gain in equity of EUR 46 million.

However, the exchange rate effects from license fee liabilities, the offsetting effects of the foreign currency cash position, and the effects from currency hedging transactions not designated in a cash flow hedge and from embedded currency derivatives are recognized directly as currency gains or losses in the income statement. Depreciation (appreciation) of the US dollar by 10% would have an effect on the currency result of EUR 1 million (minus EUR 2 million).

EFFECTS OF HEDGING RELATIONSHIPS ON THE FINANCIAL STATEMENTS

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

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

The hedging instruments designated in hedging relationships by ProSiebenSat.1 Group have the following effects on the statement of financial position as of December 31, 2022:

HEDGING INSTRUMENTS 2022

in EUR m

	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Line item of financial position in which hedging instruments are recognized	Change in fair value used for calculating hedge effectiveness for the reporting period
		Assets	Liabilities		
Coverage of interest rate risks	1,000	3	—	Other financial assets/Other financial liabilities	6
Coverage of foreign exchange risks	361	54	—	Other financial assets/Other financial liabilities	30

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

HEDGING INSTRUMENTS 2021

in EUR m

	Nominal amount of hedging instruments	Carrying amount of hedging instruments		Line item of financial position in which hedging instrument is recognized	Change in fair value used for calculating hedge effectiveness for the reporting period
		Assets	Liabilities		
Coverage of interest rate risks	1,000	—	7	Other financial assets/Other financial liabilities	0
Coverage of foreign exchange risks	586	53	—	Other financial assets/Other financial liabilities	66

The hedged items designated in hedging relationships have the following effects on the cash flow hedge reserve in equity as of December 31, 2022:

CASH FLOW HEDGE RESERVE 2022

in EUR m

	Change in the value of hedged items used for calculating hedge effectiveness for the reporting period	Cash flow hedge reserve
Hedging of interest rate risks	6	2
Hedging of foreign exchange risks	30	55

In the previous year, the designated hedged items affected the cash flow hedge reserve in equity as follows:

CASH FLOW HEDGE RESERVE 2021

in EUR m

	Change in the value of hedged items used for calculating hedge effectiveness for the reporting period	Cash flow hedge reserve
Hedging of interest rate risks	0	-6
Hedging of foreign exchange risks	-66	53

In the financial year 2022, the above hedge transactions have the following effects on profit or loss and other comprehensive income, or on acquisition cost of programming assets:

HEDGE TRANSACTIONS 2022

in EUR m

	Hedging gain or loss recognized in the cash flow hedge reserve	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the cash flow hedge reserve to profit or loss or acquisition cost	Line item affected in profit or loss because of the reclassification
Hedging of interest rate risks	6	—	Other financial result	-2	Interest result/ Other financial result
Hedging of foreign exchange risks	30	—	Other financial result	29	Cost of sales

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

HEDGE TRANSACTIONS 2021

in EUR m

	Hedging gain or loss recognized in the cash flow hedge reserve	Hedge ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the cash flow hedge reserve to profit or loss or acquisition cost	Line item affected in profit or loss because of the reclassification
Hedging of interest rate risks	0	—	Other financial result	-5	Interest result/ Other financial result
Hedging of foreign exchange risks	66	—	Other financial result	24	Cost of sales

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

CASH FLOW HEDGE RESERVE

in EUR m

	Interest rate risks	Foreign exchange risks
As of January 1, 2021	-8	8
Changes due to effective hedging relationship	0	66
Transfer to the acquisition cost of the underlying hedged transaction	—	-24
Reclassification to profit or loss	5	—
Deferred taxes	-2	-12
As of December 31, 2021 / January 1, 2022	-4	38
Changes due to effective hedging relationship	6	30
Transfer to the acquisition cost of the underlying hedged transaction	—	-29
Reclassification to profit or loss	2	0
Deferred taxes	-2	0
As of December 31, 2022	1	39

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

CREDIT AND DEFAULT RISKS

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

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

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

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

When measuring derivative financial instruments at fair value, the risk of default of the counterparty is taken into account in the form of credit value adjustments and the Group's own default risk in the form of debit value adjustments. Probabilities of default are calculated on the basis of maturity-matched credit default swap spreads of the respective contract parties. The credit risk that is taken into account in the measurement is determined, for each counterparty and maturity, by way of multiplication of the relevant default probability by the discounted expected net cash flows of the derivative financial instruments. There is no significant concentration of default risk with respect to a single counterparty or a clearly distinguishable group of counterparties. As of the reporting date, there were no material agreements in place limiting the maximum default risk other than netting and offsetting agreements customary in the market for derivative transactions. The fair value of derivative financial instruments, for which ProSiebenSat.1 Group reports a net positive fair value per counterparty, totaled EUR 107 million as of December 31, 2022 (previous year: EUR 55 million), excluding credit value adjustments.

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

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

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

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

For information on loss allowances on trade receivables including expected losses calculated using the simplified model, please refer to

→ **Note 23 “Receivables and other financial assets”**

LIQUIDITY RISKS

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

As of December 31, 2022, there was no utilization of the RCF, so that as of December 31, 2022, EUR 500 million was available to be drawn from the RCF. The RCF has a term until April 2027. One term loan tranche of EUR 800 million also has a term until April 2027. The second term loan tranche of EUR 400 million has a term until April 2025, which can be extended by two years under certain conditions.

After early repayment of the promissory note totaling EUR 275 million originally maturing in December 2023, the remaining promissory notes mature as follows:

PROMISSORY NOTES MATURITIES

in EUR m

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

As of December 31, 2022, ProSiebenSat.1 Group has cash and cash equivalents of EUR 504 million (previous year: EUR 594 million) and thus has a total of EUR 1,004 million (previous year: EUR 1,344 million) in cash and cash equivalents and unused RCF.

As part of the disclosure of liquidity risks, a maturity analysis is provided in the table below for non-derivative financial liabilities on the basis of contractual maturities and for derivative financial liabilities based on the expected timing of cash outflows. For each maturity bucket, the undiscounted contractual payments (including interest) are disclosed as of December 31, 2022, and as of the end of the previous year.

FINANCIAL LIABILITIES BY MATURITY 2022

in EUR m

	1 year or less	1 – 5 years	more than 5 years	Total contractual cash flows 12/31/2022
Loans and borrowings	48	1,340	—	1,388
Promissory notes	18	861	134	1,013
Liabilities from real estate financing	95	36	19	149
Liabilities from leases	40	106	40	186
Trade and other payables	909	73	—	982
Non-derivative financial liabilities	1,109	2,416	194	3,719
Derivative financial liabilities¹	22	6	—	28

1 The derivative financial liabilities include payment obligations in euro under foreign currency forward/swap contracts. As these payment obligations in euro give rise to a concomitant right to receive payments in US dollar, the amounts given in the table only reflect the net payment obligation. The corresponding gross payment obligation was EUR 209 million on December 31, 2022, of which EUR 189 million was due within the next 12 months and EUR 20 million within the next 1 to 5 years.

FINANCIAL LIABILITIES BY MATURITY 2021

in EUR m

	1 year or less ¹	1 – 5 years	more than 5 years	Total contractual cash flows 12/31/2021 ¹
Loans and borrowings	63	1,216	—	1,279
Promissory notes	13	768	484	1,265
Liabilities from real estate financing	4	19	91	114
Liabilities from leases	44	132	58	234
Trade and other payables	886	52	—	938
Non-derivative financial liabilities	1,010	2,188	632	3,830
Derivative financial liabilities²	11	70	—	81

1 Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

2 In principle the derivative financial liabilities include payment obligations in euro under currency forward/swap contracts. As these payment obligations in euro give rise to a concomitant right to receive payments in US dollar, the amounts given in the table only reflect the net payment obligation. As of December 31, 2021, there are no financial liabilities related to currency forward/swap contracts.

INFORMATION ABOUT CARRYING AMOUNTS AND MARKET VALUES OF FINANCIAL INSTRUMENTS

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

- Level 1: Fair value is calculated on the basis of quoted, unadjusted prices in active markets for identical assets or liabilities.
- Level 2: Fair value is calculated on the basis of quoted market prices other than quoted market prices included within level 1 or according to measurement methods using inputs that are observable in the market either directly or indirectly.
- Level 3: Fair value is mainly calculated on the basis of inputs for which no observable market data are available.

CARRYING AMOUNTS AND FAIR VALUES OF FINANCIAL INSTRUMENTS

in EUR m

Presented in the statement of financial position as		12/31/2022					12/31/2021 ¹				
		Carrying amount	Fair value	Fair value			Carrying amount	Fair value	Fair value		
				Level 1	Level 2	Level 3			Level 1	Level 2	Level 3
FINANCIAL ASSETS											
Measured at fair value											
Fund units to finance pension obligations	Other financial assets	—	—	—	—	—	27	27	27	—	—
Equity instruments	Other financial assets	222	222	16	—	206	325	325	55	—	270
Hedge derivatives	Other financial assets	58	58	—	58	—	53	53	—	53	—
Derivatives for which hedge accounting is not applied	Other financial assets	48	48	—	48	—	8	8	—	8	—
Measured at amortized cost											
Cash and cash equivalents ²	Cash and cash equivalents	504	504				594	594			
Loans and receivables ²	Trade receivables and other financial assets	529	529				570	570			
Total		1,361	1,361	16	106	206	1,578	1,578	82	61	270
FINANCIAL LIABILITIES											
Measured at fair value											
Liabilities from put options ¹	Other financial liabilities	49	49	—	—	49	60	60	—	—	60
Hedge derivatives	Other financial liabilities	0	0	—	0	—	7	7	—	7	—
Derivatives for which hedge accounting is not applied	Other financial liabilities	17	17	—	17	—	1	1	—	1	—
Measured at amortized cost											
Term loan and other borrowings	Financial debt	1,194	1,196	—	1,196	—	1,248	1,268	—	1,268	—
Promissory notes	Financial debt	923	837	—	837	—	1,198	1,203	—	1,203	—
Real estate financing	Other financial liabilities	133	134	—	134	—	97	102	—	102	—
Other financial liabilities at (amortized) cost ²	Trade and other payables and other financial liabilities	1,017	1,017				972	972			
Total		3,333	3,250	—	2,184	49	3,583	3,613	—	2,581	60

¹ Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

² The carrying amount is a reasonable proxy of fair value. Fair value is therefore not calculated separately. Accordingly, the fair value column reflects the carrying amount, and no allocation to one of the levels of the fair value hierarchy is made. Loans and receivables include contract assets from contracts with customers of EUR 32 million (previous year: EUR 34 million).

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

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

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

The financial liabilities measured at fair value include derivatives with negative fair values and liabilities from put options and earn-out agreements.

→ Note 13 "Result from investments accounted for using the equity method and other financial result"

KEY ASSUMPTIONS AND ESTIMATES

Contingent purchase price components in business combinations in the form of put options on shares held by non-controlling interests are measured at fair value as of the acquisition date and in subsequent periods. Measurement is performed on a transaction-by-transaction basis and largely draws on input data which is not observable on the market. The instruments are therefore classified as level 3 financial instruments. In general, DCF methods are used for the measurement. The determination of discounted cash flows is subject to a wide range of planning assumptions that are sensitive to change and therefore may have a significant impact on the valuation. Key inputs that are not observable on the market are the enterprise values underlying the calculations and the risk-adjusted debt discount rates applied. A 5% increase in the underlying enterprise values would increase the (negative) fair value of the put options by EUR 1 million as of the reporting date, whereas a 5% decrease would reduce it by EUR 1 million. However, a change in the discount rate by plus or minus one percentage point would have no notable effect.

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

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

RECONCILIATION OF LEVEL 3 FAIR VALUES

in EUR m

	Equity instruments ¹	Liabilities from put options ^{1,2}
Balance as of January 1, 2021	212	155
Gains or losses recognized in the income statement	87	-14
Additions from acquisitions	44	—
Disposals/Payments	-30	-83
Reclassification into the level 1 category	-35	—
Other changes	-8	2
Balance as of December 31, 2021 / January 1, 2022	270	60
Gains or losses recognized in the income statement	-67	-3
Additions from acquisitions	21	—
Disposals/Payments	-19	-9
Other changes	0	0
Balance as of December 31, 2022	206	49

1 This line item includes unrealized losses on other equity instruments of EUR 61 million (previous year: gains of EUR 79 million) and unrealized gains on liabilities from put options of EUR 3 million (previous year: gains of EUR 4 million).

2 Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

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

The losses of EUR 67 million recognized for equity instruments in the reporting period essentially relate to the remeasurement of fund investments and media-for-equity investments. The additions of EUR 21 million predominantly result from investments acquired as part of media-for-equity transactions, whereas the disposals of EUR 19 million mainly reflect sales of fund investments.

The disposals/payments of liabilities from put options of minus EUR 9 million primarily result from the disposal of US production companies in July 2022.

→ **Note 5 "Acquisitions and disposals affecting the scope of consolidation"**

OFFSETTING OF FINANCIAL INSTRUMENTS

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

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

OFFSETTING OF FINANCIAL INSTRUMENTS

in EUR m

	Financial assets (gross presentation)	Financial liabilities offset in the statement of financial position	Financial assets (net presentation)	Amounts subject to offsetting agreements	Financial assets after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 12/31/2022	106	—	106	-16	90
Derivative financial instruments 12/31/2021	61	—	61	-7	55

in EUR m

	Financial liabilities (gross presentation)	Financial assets offset in the statement of financial position	Financial liabilities (net presentation)	Amounts subject to offsetting agreements	Financial liabilities after offsetting (not reflected in the statement of financial position)
Derivative financial instruments 12/31/2022	17	—	17	-16	0
Derivative financial instruments 12/31/2021	8	—	8	-7	1

34 / Segment reporting

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

- The Entertainment segment combines ProSiebenSat.1 Group's station portfolio with the station brands ProSieben, SAT.1, Kabel Eins, sixx, ProSieben MAXX, SAT.1 Gold and Kabel Eins Doku, as well as the stations of our Group subsidiaries in Austria and Switzerland and entertainment platforms such as Joyn. Alongside Joyn, the digital media and entertainment company Studio71 is also part of ProSiebenSat.1's digital entertainment offering. Studio71 markets and distributes a broad portfolio of content creators and their content on digital platforms such as YouTube, Facebook and Instagram. Since June 2022, the full-service agency Buzzbird GmbH has complemented the portfolio in the influencer marketing sector. In addition, the segment combines the sales companies Seven.One Media GmbH and Seven.One AdFactory GmbH and various commercial websites. Moreover, the production and program distribution business of Seven.One Studios GmbH ("Seven.One Studios"), which was formed out of Red Arrow Studios at the beginning of November 2022, is also integrated in this segment. Its extensive portfolio includes entertainment, reality and factual formats as well as TV series, TV films and digital

content. With Seven.One Audio, which is part of Seven.One Entertainment Group GmbH, we are focusing on young target groups and at the same time tapping into additional revenue sources in podcast marketing.

- With the ParshipMeet Group brands, the Dating & Video segment covers a broad spectrum of the online dating and social entertainment market under the motto “Meet – Date – Fall in Love”. The Company is also diversified geographically: Online dating platforms such as eharmony, Parship, ElitePartner and LOVOO help singles in Europe, North America, and Australia to find a partner. Video-based social entertainment apps such as MeetMe, Skout, Tagged and GROWLr enable their users to socialize and be entertained worldwide. In this way, ParshipMeet Group can make various target groups a comprehensive offer for their search for friendships, flirting or a relationship. Since September 4, 2020, General Atlantic holds a non-controlling interest of 45.0% in ParshipMeet Group.
- The Commerce & Ventures segment includes SevenVentures, which offers established growth companies individually tailored support for their further successful development with a flexible investment model comprising minority investments and media cooperations. The investment vehicle SevenGrowth, with companies such as Markt guru Deutschland GmbH and wetter.com GmbH, and NuCom Group also belongs to this segment. In 2018, ProSiebenSat.1 Group agreed a long-term partnership with General Atlantic, through which General Atlantic holds a non-controlling interest of 28.4% in NuCom Group. NuCom Group comprises online companies that operate in the fields of Consumer Advice, Experiences, and Beauty & Lifestyle. These include among others the online comparison portal Verivox GmbH (Consumer Advice), the experiences provider Jochen Schweizer mydays Holding GmbH (Experiences), the car rental comparison portal billiger-mietwagen.de (SilverTours GmbH, Consumer Advice), or the online beauty shop Flaconi GmbH (Beauty & Lifestyle).
- The reconciliation column (Holding & other) contains holding functions and other effects. The latter result from the elimination and consolidation of intra-group transactions between the segments. These business transactions are conducted at arm’s length. As in the previous year, the amounts presented in the financial year 2022 relate to the holding functions, with the exception of internal revenues.

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

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

SEGMENT INFORMATION 2022

in EUR m

	Entertainment	Dating & Video	Commerce & Ventures	Total Segments	Reconciliation (Holding & other)	Total Group
Revenues	2,987	518	759	4,264	-101	4,163
External revenues	2,888	518	757	4,163	—	4,163
Internal revenues	98	—	3	101	-101	—
Adjusted EBITDA	563	99	41	703	-25	678
Reconciling items	-1	3	-7	-6	-7	-12
Depreciation, amortization and impairments	150	30	231	411	19	430
Investments	1,004	13	29	1,046	66	1,112
thereof programming assets	895	—	—	895	—	895

SEGMENT INFORMATION 2021¹

in EUR m

	Entertainment	Dating & Video	Commerce & Ventures	Total Segments	Reconciliation (Holding & other)	Total Group
Revenues	3,218	542	858	4,617	-122	4,495
External revenues	3,098	542	855	4,495	—	4,495
Internal revenues	120	0	3	122	-122	—
Adjusted EBITDA	698	119	51	868	-26	841
Reconciling items	-19	-3	-10	-32	-6	-38
Depreciation, amortization and impairments	135	36	61	232	20	251
Investments	1,156	11	47	1,215	64	1,278
thereof programming assets	1,060	—	—	1,060	—	1,060

¹ Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

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

Depreciation, amortization and impairments reported for a segment are attributable to the assets allocated to that segment. This includes impairments of EUR 229 million (previous year: EUR 29 million). The Commerce & Ventures segment accounts for EUR 177 million (previous year: EUR 4 million, after reversal of impairment on a trademark of EUR 9 million) thereof and the Entertainment segment for EUR 51 million (previous year: EUR 16 million). Amortization and impairments of programming assets and impairments of financial investments or current financial assets are not allocated to the individual segments. For further information, please refer to

→ [Note 17 "Goodwill"](#) → [Note 19 "Other intangible assets"](#)

→ [Note 20 "Property, plant and equipment and rights-of-use to property, plant and equipment"](#)

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

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

RECONCILIATION OF SEGMENT INFORMATION

in EUR m

	2022	2021 ¹
Adjusted EBITDA of reportable segments	703	868
Eliminations and other reconciliations	-25	-26
Adjusted EBITDA of the Group	678	841
Reconciling items	-12	-38
Financial result	-139	62
Depreciation, amortization and impairments	-430	-251
Income taxes	-147	-163
Net income	-49	451

¹ Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

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

PRESENTATION OF THE RECONCILING ITEMS

in EUR m

	2022	2021 ¹
Income from changes in scope of consolidation	23	0
Fair value adjustments of share-based payments	11	—
Income from other one-time items	3	6
Income adjustments	38	6
M&A related expenses	-28	-12
Reorganization expenses	-5	-7
Expenses for legal claims	-1	-1
Fair value adjustments of share-based payments	—	-4
Expenses from changes in scope of consolidation	-3	-11
Expenses for other one-time items	-13 ²	-8
Valuation effects relating to strategic realignments of business units	-1	-1
Expense adjustments	-50	-44
Reconciling items	-12	-38

¹ Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

² Including a severance payment of about EUR 9 million for the former CEO Rainer Beaujean, who left the Executive Board on October 3, 2022.

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

INFORMATION ABOUT GEOGRAPHIES

in EUR m

	DACH		USA		Others		Total Group	
	2022	2021 ¹	2022	2021 ¹	2022	2021 ¹	2022	2021 ¹
External revenues	3,218	3,505	798	878	147	111	4,163	4,495
Non-current assets	3,545	3,726	630	816	34	36	4,209	4,578

¹ Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

In the DACH region, Germany accounts for external revenues of EUR 2,947 million (previous year adjusted: EUR 3,242 million) and non-current assets of EUR 3,499 million (previous year adjusted: EUR 3,674 million).

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

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

As in the previous year, no single customer accounted for more than 10% of Group revenues in the financial year 2022.

35 / Share- and performance-based payment

PERFORMANCE SHARE PLAN

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

On June 1, 2021, the Annual General Meeting approved a new compensation system for the members of the Executive Board. The new compensation system (hereinafter: 2021 compensation system) applies to all new Executive Board employment contracts and to contract extensions. In the financial year 2022, the previous compensation system (hereinafter: 2018 compensation system) therefore applies to the ongoing Executive Board employment contracts and the 2021 compensation system is applicable to new Executive Board employment contracts and to contract extensions.

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

→ **Compensation Report**

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

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

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

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

P7SI ROCE at Group level (2021 compensation system)

P7SI ROCE stands for ProSiebenSat.1 Group's return on capital employed and is the ratio of adjusted EBIT (adjusted earnings before interest and taxes) corrected for pension expenses and the result from investments accounted for using the equity method to average capital employed. In addition to the reconciling items of adjusted EBITDA, impairments of goodwill, depreciation, amortization and impairments of assets from purchase price allocations, and other reconciling items are also adjusted for in the calculation of adjusted EBIT. Capital employed is the difference between intangible assets (including goodwill and assets arising from purchase price allocations), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, programming assets, inventories, trade accounts receivable and current other financial assets (excluding derivatives) and other receivables and assets minus other provisions, trade and other payables, liabilities to investments accounted for using the equity method and other liabilities. The figure relates to the average of the reporting dates of the last five quarters. P7SI ROCE is an industry-standard and frequently used performance indicator that tracks return on capital employed and creates incentives for continuous value enhancement. ProSiebenSat.1 Group reports on P7SI ROCE in its regular financial reporting.

The target achievement for P7SI ROCE is determined using the average annual target achievement of P7SI ROCE over the four-year performance period. Before the start of each financial year, the Supervisory Board sets the target value in percent for P7SI ROCE, adopting the budgeted value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual P7SI ROCE as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

If the P7SI ROCE achieved corresponds to the target value, target achievement is 100%. If there is a negative deviation of 15% or more from the target value, target achievement is 0%. For maximum target achievement of 200%, the P7SI ROCE achieved must exceed the target value by 15% or more. Intermediate values are interpolated on a straight-line basis.

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

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

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

Adjusted net income at Group level (2018 compensation system)

For each tranche, target achievement with regards to adjusted net income is determined using the average annual target achievement over the four-year performance period. The target value for each financial year of the performance period is determined annually in euro by the Supervisory Board and is derived from the budget planning for the Group: In a first step, the actual adjusted net income generated according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE is adjusted, if necessary, for effects from material changes in

IFRS accounting and from effects of M&A transactions carried out within the reporting period that are not included in the planning (together with related financing effects). In a second step, the resulting adjusted net income is then compared with the target adjusted net income for the respective financial year.

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

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

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

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

PERFORMANCE SHARE PLAN

in PSUs	PSP 2022	PSP 2021	PSP 2020	PSP 2019
As of January 1, 2022	—	220,135	425,088	366,666
Granted in 2022	284,497	—	—	—
As of December 31, 2022	284,497	220,135	425,088	366,666
Grant date	January 1, 2022	January 1, 2021	January 1, 2020	January 1, 2019
Vesting period	2022 to 2025	2021 to 2024	2020 to 2023	2019 to 2022

The number of PSUs issued in tranches 2019 to 2021 is subject exclusively to the provisions of the 2018 compensation system, whereas the number of PSUs issued in the financial year 2022 is subject to the provisions of both the 2018 compensation system and the 2021 compensation system, depending on which compensation system applied for the entitled Executive Board member in the financial year.

In personnel expenses, the adjustment of the provisions for the issued PSUs resulted in total income of EUR 4 million (previous year: expense of EUR 3 million). As of December 31, 2022, the current other provision amounts to EUR 2 million (previous year: EUR 2 million) and the non-current other provision to EUR 4 million (previous year: EUR 10 million).

Each tranche of the PSP is paid out or settled in the year the audited and approved Consolidated Financial Statements for the last financial year of the four-year performance period of the respective tranche are published.

GROUP LONG-TERM INCENTIVE PLAN (LTI)

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

As of December 31, 2022, the other non-current provisions recognized in connection with the Group LTI amount to EUR 3 million (previous year: EUR 1 million). In personnel expenses, the adjustment of the provisions resulted in total expenses of EUR 2 million (previous year: EUR 1 million).

OTHER COMPENSATION MODELS

Dating & Video segment

In the Dating & Video segment, the Group maintains share-based, long-term compensation instruments for managing directors and certain executives of ParshipMeet Group.

A share-based, long-term compensation instrument grants plan participants a right to shares in the entity with a cash settlement option (ESOP). The plan participants obtain the right to acquire a certain number of shares in ParshipMeet Group for no consideration. In return, the Group has the right to buy back these shares from the respective plan participants at the market price of the shares at the time of the repurchase. The shares are earned until the end of the four-year vesting period on a straight-line basis over the term or, if an exit event occurs before the end of the term, are paid out early and in full. Under certain conditions and at the request of the plan participants, the terms of the plan also provide for the early payout of partial amounts already earned.

In addition, the ParshipMeet Group maintains other virtual share-based, long-term incentive programs (VESOPs). The plans grant a right to participate in the increase in value of the ParshipMeet Group with cash settlement. They have terms of three to four years and vest early upon the occurrence of an exit event. Different exercise prices and individual payment caps apply to these plans.

As of the reporting date, the fair value of the subscription rights is calculated using a Black-Scholes option pricing model and based on the latest corporate planning adopted by the management of ProSiebenSat.1 Group. The most important inputs for the fair value measurement as of December 31, 2022, are the fair value of ParshipMeet Group calculated using a DCF method, a volatility of 53.0% (previous year: 51.5%) and a risk-free interest rate of 2.0% (previous year: -0.8%). The volatility was calculated using a standard peer group.

As of December 31, 2022, the current other provisions recognized in connection with these plans amount to EUR 10 million (previous year: EUR 11 million) and the non-current other provisions to EUR 0 million (previous year: EUR 2 million). In personnel expenses, additions of EUR 3 million and reversals of EUR 4 million resulted in a total adjustment of provisions of EUR 1 million (previous year: expense of EUR 7 million). In the financial year 2022, an amount of EUR 1 million (previous year: EUR 3 million) was paid out from the plans.

Commerce & Ventures segment

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

These long-term compensation plans are to be settled mainly in cash, with the respective payout being measured on the basis of the relevant increase in enterprise value during the respective vesting period or upon the occurrence of an exit event (for example, an IPO or sale of the shares). The fair values of the compensation entitlements earned are calculated using a Black-Scholes option pricing model and based on the corporate planning adopted by the management of ProSiebenSat.1 Group. None of these plans in itself has a material effect on the Group's assets, liabilities, financial position and profit or loss. As of December 31, 2022, the other non-current provisions recognized in connection with these plans amount to EUR 2 million (previous year: EUR 8 million). In personnel expenses, the adjustment of the provisions resulted in total income of EUR 7 million (previous year: EUR 1 million).

KEY ASSUMPTIONS AND ESTIMATES

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

36 / Related parties

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

In the financial year 2022, as in the previous year, the members of the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE as well as associates and joint ventures of ProSiebenSat.1 Group were defined as related parties.

EXECUTIVE BOARD AND SUPERVISORY BOARD

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

→ [Members of the Executive Board](#) → [Members of the Supervisory Board](#) → [Compensation Report](#)

Effective January 1, 2022, Ralf Peter Gierig became a new member of the Executive Board & Chief Financial Officer (Group CFO) of ProSiebenSat.1 Media SE.

After Dr. Andreas Wiele was initially court-appointed to the Supervisory Board with effect as of February 13, 2022, the Annual General Meeting elected him as a member of the Supervisory Board on May 5, 2022. Following the meeting, the Supervisory Board elected Dr. Andreas Wiele as its new Chairman. He thus succeeded Dr. Werner Brandt. Bert Habets was newly elected to the Supervisory Board at the Annual General Meeting.

On October 3, 2022, Rainer Beaujean resigned from his office as Group CEO by mutual agreement with the Supervisory Board. Bert Habets resigned from his office as member of the Supervisory Board as of October 31, 2022, in order to take up the post of Group CEO of ProSiebenSat.1 Media SE as of November 1, 2022.

In the financial year 2022, the Executive Board compensation includes both the compensation of active Executive Board members and the compensation of the Executive Board member who left in the financial year 2022. In the previous year, the Executive Board compensation relates to the compensation of the active Executive Board members in the financial year 2021.

The compensation of the members of the Executive Board in office at the end of the financial year, including the prorated regular compensation for members who left in the past year, amounted to EUR 8.5 million in the reporting year (previous year: EUR 8.7 million). This compensation includes variable components of EUR 4.8 million (previous year: EUR 5.8 million) and fringe benefits of

EUR 0.1 million (previous year: EUR 0.1 million). The variable compensation includes one-year and multi-year variable compensation.

Total compensation for former members of the Board of Management and those who left during the financial year amounted to EUR 10.9 million in the financial year 2022 (previous year: EUR 2.4 million). This includes the severance payment of the former CEO Rainer Beaujean in the amount of EUR 8.7 million.

At the end of the financial year 2022, active members of the Executive Board and those who departed in the financial year held a total of 747,087 PSUs (previous year: 482,126 PSUs) under the PSP. The total expenses for share-based payments in the reporting period amount to EUR 0.1 million (previous year: EUR 2.0 million).

As of December 31, 2022, ProSiebenSat.1 Media SE recognized pension provisions of EUR 2.2 million (previous year: EUR 1.4 million) for pension commitments to active members of the Executive Board in the financial year 2022 and those who departed during the financial year. As of December 31, 2022, pension provisions for former members of the Executive Board amount to EUR 22.1 million (previous year: EUR 30.4 million).

The total entitlement of active members of the Executive Board in the financial year 2022 to pension benefits that have accrued as of December 31, 2022, amounts to EUR 2.9 million (previous year: EUR 1.5 million), of which EUR 1.1 million is attributable to the Executive Board member who departed in the financial year. As of December 31, 2022, the entitlement of members of the Executive Board who departed in earlier financial years to accrued pension benefits amounts to EUR 11.3 million (previous year: EUR 11.3 million).

Benefits to the Executive Board are due in the short term – except for PSP tranches 2020-2022 and pension entitlements.

The total compensation of Supervisory Board members including attendance fees amounted to EUR 1.6 million in the financial year 2022 (previous year: EUR 1.6 million).

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

ASSOCIATES AND JOINT VENTURES

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

VOLUME OF TRANSACTIONS WITH ASSOCIATES AND JOINT VENTURES

in EUR m

	2022 / December 31, 2022			2021 / December 31, 2021		
	Associates	Joint ventures	Total	Associates	Joint ventures	Total
Income statement						
Revenues from goods sold and services rendered	121	32	153	110	51	161
Expenses from goods purchased and services received	24	24	48	25	34	59
Statement of financial position						
Receivables	17	1	17	16	12	28
Payables	7	0	7	17	7	24

In the previous year and in the reporting period, the revenues and expenses still include transactions with the former joint venture Joyn, which was recognized as a related party until conclusion of the majority acquisition on October 31, 2022.

37 / Professional fees of the independent auditor

The following professional fees for services provided by the auditor Ernst & Young were incurred:

in EUR m

	2022	2021
Audit services	3.8	3.3
Other attestation services	0.4	0.3
Total auditor fees	4.2	3.6

These disclosures relate exclusively to the legally independent entity of the appointed auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart.

The fees for audit services primarily comprise the audit of the Consolidated Financial Statements, the audits of the separate financial statements of ProSiebenSat.1 Media SE and its subsidiaries, and reviews of interim financial statements being integrated into the audit. Other attestation services mainly concern attestation services related to the sustainability reporting and the Compensation Report as well as the Comfort Letter prepared in connection with the debt issuance program of ProSiebenSat.1 Media SE.

38 / Corporate governance

In December 2022, and – after an update – in April 2023 the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE jointly issued the annual declaration of compliance with the German Corporate Governance Code as required pursuant to section 161 of the German Stock Corporation Act (AktG) and made it permanently accessible to the public on ProSiebenSat.1 Group's website.

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

39 / Events after the reporting date

Information on the matter of German Payment Services Supervision Act

On February 28, 2023, ProSiebenSat.1 Media SE issued an ad-hoc announcement stating that, following a notice received shortly before, it assumed on the basis of the results of an external assessment that the business activities of its two subsidiaries Jochen Schweizer GmbH ("Jochen Schweizer") and mydays GmbH ("mydays"), which mainly consist in the sale of vouchers, fall partly under the German Payment Services Supervision Act ("ZAG").

Jochen Schweizer and mydays subsequently adjusted their product offering on March 13 / 14, 2023, in order to address the regulatory concerns mentioned in the ad hoc announcement. In a letter dated April 6, 2023, the German Federal Financial Supervisory Authority ("BaFin") as the responsible supervisory authority, informed Jochen Schweizer and mydays that for the continued operation of their product offering adjusted as of March 13 / 14, 2023, no authorization from BaFin is required.

At the same time, BaFin announced that, based on its current administrative practice, it assumes that Jochen Schweizer and mydays required authorization from BaFin under the ZAG to offer certain voucher products issued before March 13 / 14, 2023. Jochen Schweizer and mydays are currently coordinating the modalities of the settlement concerning the affected voucher products with BaFin.

The Supervisory Board of ProSiebenSat.1 Media SE initiated an independent internal investigation conducted by an external law firm immediately after publication of the ad-hoc announcement. The Executive Board of ProSiebenSat.1 Media SE fully supports this investigation. The investigation serves to clarify possible misconduct by members of the management bodies and employees of ProSiebenSat.1 Group, in particular with regard to obligations of the concerned companies under the ZAG.

At the same time, the Public Prosecutor's Office Munich I initiated a monitoring process ("Beobachtungsvorgang"), examining the initial suspicion of possible criminal acts. ProSiebenSat.1 Media SE and its affected subsidiaries are cooperating fully with the relevant authorities. The possible financial charges for the Group in connection with the official investigations cannot be estimated at present, but could be significant.

The aforementioned circumstances have impacted the ongoing preparation and audit work for the annual and Consolidated Financial Statements, with the result that the Annual Press Conference could not take place as planned on March 2, 2023. As a result of the later disclosure of the annual Annual and Consolidated Financial Statements, the date for the Annual General Meeting also had to be postponed.

In this context, ProSiebenSat.1 Media SE has retroactively adjusted the accounting for Jochen Schweizer and mydays.

→ Note 3 „Changes of reporting standards and accounting policies”

Personnel Change on the Executive Board

Member of the Executive Board & Chief Financial Officer Ralf Peter Gierig left the Company on April 27, 2023, prior to the resolution on the preparation of the Annual and Consolidated Financial Statements for financial year 2022.

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

(As of December 31, 2022)

Company	Footnote	Location	Equity interest in %
ProSiebenSat.1 Media SE		Unterföhring	
SUBSIDIARIES			
Germany			
7Love Holding GmbH	[1]	Hamburg	96.93
AdTech S8 GmbH		Unterföhring	100.00
Alpina Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Unterföhring KG	[2]	Mainz	0.00
be Around GmbH		Berlin	100.00
be Around Holding GmbH	[3]	Berlin	80.00
BuzzBird Beteiligungsgesellschaft mbH		Berlin	100.00
BuzzBird GmbH		Berlin	100.00
Cheerio Entertainment GmbH		Cologne	100.00
esome advertising technologies GmbH		Hamburg	100.00
Fem Media GmbH		Unterföhring	100.00
Flaconi Gesellschaftertreuhand GmbH		Berlin	100.00
Flaconi GmbH		Berlin	100.00
Flaconi Logistik GmbH & Co. KG		Berlin	100.00
Flat White Productions GmbH		Cologne	100.00
Glomex GmbH	[4]	Unterföhring	100.00
Jochen Schweizer GmbH		Munich	100.00
Jochen Schweizer mydays Holding GmbH	[1]	Munich	89.90
JoyN GmbH		Munich	100.00
JSMD Event GmbH		Munich	100.00
Kairion GmbH		Frankfurt am Main	100.00
LOVOO GmbH		Dresden	100.00
Marketplace GmbH		Berlin	100.00
markt guru Deutschland GmbH		Munich	90.00
Masterpiece Gaming GmbH		Norderstedt	100.00
MMP Event GmbH		Cologne	100.00
mydays GmbH		Munich	100.00

(As of December 31, 2022)

Company	Footnote	Location	Equity interest in %
NCG - NUCOM GROUP SE		Unterföhring	71.59
NCG Commerce GmbH		Unterföhring	100.00
P7S1 SBS Holding GmbH	[4]	Unterföhring	100.00
PARSHIP ELITE Service GmbH		Hamburg	100.00
Parship Group GmbH		Hamburg	100.00
ParshipMeet Holding GmbH		Hamburg	55.00
PE Digital GmbH		Hamburg	100.00
PEG Management GmbH & Co. KG	[5]	Unterföhring	30.30
ProSiebenSat.1 Achte Verwaltungsgesellschaft mbH	[4]	Unterföhring	100.00
ProSiebenSat.1 Digital Content GmbH		Unterföhring	100.00
ProSiebenSat.1 Digital Data GmbH	[4]	Unterföhring	100.00
ProSiebenSat.1 Einundzwanzigste Verwaltungsgesellschaft mbH	[4]	Unterföhring	100.00
ProSiebenSat.1 Entertainment Investment GmbH	[4]	Unterföhring	100.00
ProSiebenSat.1 Erste Verwaltungsgesellschaft mbH	[4]	Unterföhring	100.00
ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH	[4]	Unterföhring	100.00
ProSiebenSat.1 GP II GmbH		Unterföhring	100.00
ProSiebenSat.1 Services GmbH		Unterföhring	100.00
ProSiebenSat.1 Tech Solutions GmbH	[4]	Unterföhring	100.00
Pyjama Pictures GmbH		Berlin	55.00
Red Arrow Studios International GmbH	[4]	Unterföhring	100.00
RedSeven Entertainment GmbH	[4]	Unterföhring	100.00
Regiondo GmbH		Munich	100.00
SAM Sports - Starwatch Artist Management GmbH		Hamburg	100.00
Sat.1 Norddeutschland GmbH	[4]	Hanover	100.00
Seven.One AdFactory GmbH	[4]	Unterföhring	100.00
Seven.One Entertainment Group GmbH		Unterföhring	100.00
Seven.One Media GmbH	[4]	Unterföhring	100.00
Seven.One Pay TV GmbH	[4]	Unterföhring	100.00
Seven.One Production GmbH	[4]	Unterföhring	100.00
Seven.One Studios GmbH	[4]	Unterföhring	100.00
SevenOne Capital (Holding) GmbH	[4]	Unterföhring	100.00
SevenPictures Film GmbH	[4]	Unterföhring	100.00
SevenVentures GmbH	[4]	Unterföhring	100.00
SilverTours GmbH		Cologne	100.00
SMARTSTREAM.TV GmbH		Munich	91.00
Studio 71 GmbH		Berlin	100.00
Stylight GmbH		Munich	100.00
TMG Holding Germany GmbH		Dresden	100.00
tv weiss-blau Rundfunkprogrammanbieter GmbH	[4]	Unterföhring	100.00
Verivox Finanzvergleich GmbH		Heidelberg	100.00
Verivox GmbH		Heidelberg	100.00
Verivox Holding GmbH		Unterföhring	100.00
Verivox Versicherungsvergleich GmbH		Heidelberg	100.00
Virtual Minds GmbH		Freiburg im Breisgau	100.00
VX Sales Solutions GmbH		Heidelberg	100.00
wetter.com GmbH	[4]	Konstanz	100.00
Armenia			
Markt guru LLC		Yerevan	100.00
Australia			
eHarmony Australia Pty Limited		Sydney	100.00
Denmark			
Snowman Productions ApS		Copenhagen	100.00
Israel			
July August Communications and Productions Ltd.		Tel Aviv	100.00
The Band 's Visit LP		Tel Aviv	55.00

(As of December 31, 2022)

Company	Footnote	Location	Equity interest in %
Malta			
Masterpiece Gaming Limited		Valletta	100.00
Mexico			
Quepasa.com de Mexico, S.A. de C.V.		Hermosillo	99.00
The Netherlands			
P7S1 Broadcasting Holding I B.V.		Amsterdam	100.00
SNDC8 B.V.		Amsterdam	100.00
Austria			
ATV Privat TV GmbH		Vienna	100.00
ATV Privat TV GmbH & Co KG		Vienna	100.00
ProSieben Austria GmbH		Vienna	100.00
ProSiebenSat.1Puls 4 GmbH		Vienna	100.00
Puls 4 TV GmbH		Vienna	100.00
PULS 4 TV GmbH & Co KG		Vienna	100.00
SAT.1 Privatrundfunk und Programmgesellschaft m.b.H.		Vienna	75.50
SevenVentures Austria GmbH		Vienna	100.00
Visivo Consulting GmbH		Vienna	63.78
Romania			
MyVideo Broadband S.R.L.		Bucharest	100.00
Regiondo Software S.R.L.		Sibiu	100.00
Sweden			
Snowman Productions AB		Stockholm	100.00
Switzerland			
ADITION Schweiz GmbH in liquidazione		Locarno	100.00
Seven.One Entertainment Group Schweiz AG		Zurich	100.00
SevenVentures (Schweiz) AG in Liquidation		Zurich	100.00
Verivox Schweiz AG in Liquidation		Zurich	100.00
Serbia			
esome advertising technologies d.o.o. Beograd		Belgrade	100.00
Spain			
Danville Gestión de Activos, S.L.		Madrid	100.00
SilverTours Technology S.L.		Alicante	100.00
Ukraine			
Glomex TOV		Kiev	100.00
United Kingdom			
CPL Good Vibrations Limited		London	100.00
CPL Productions Limited		London	100.00
CPL RB Limited		London	100.00
CPL Tiny Beast Limited		London	100.00
eHarmony UK Limited		London	100.00
Endor (Vienna 2) Limited		London	100.00
Endor (Vienna 3) Limited		London	100.00
Endor (Vienna) Limited		London	100.00
Endor Productions Limited		London	100.00
Glomex Limited		Birmingham	100.00
LHB Limited		London	100.00
P7S1 Broadcasting (UK) Limited		London	100.00
ProSiebenSat.1 Digital Content GP Limited		London	100.00
ProSiebenSat.1 Digital Content LP		London	99.15
Red Arrow Studios Limited		London	100.00
Spider Pictures Limited		London	100.00
Studio 71 UK Limited		London	100.00
United States of America			
8383 Productions, LLC		Beverly Hills, CA	100.00
Collected Labs LLC		Wilmington, DE	100.00

(As of December 31, 2022)

Company	Footnote	Location	Equity interest in %
Collective Digital Studio GP, LLC		Wilmington, DE	100.00
Digital Air LLC		Beverly Hills, CA	100.00
Digital Atoms, LLC		Beverly Hills, CA	100.00
Digital Bytes, LLC		Beverly Hills, CA	100.00
Digital Cacophony, LLC		Beverly Hills, CA	100.00
Digital Diffusion, LLC		Beverly Hills, CA	100.00
Digital Echo, LLC		Beverly Hills, CA	100.00
Digital Fire LLC		Beverly Hills, CA	100.00
eHarmony, Inc.		Wilmington, DE	100.00
Fabrik Entertainment, LLC		Wilmington, DE	100.00
Fourteenth Hour Productions, LLC		Beverly Hills, CA	100.00
HI5 Inc.		Wilmington, DE	100.00
Ifwe Inc.		Wilmington, DE	100.00
Initech, LLC		Olympia, WA	100.00
Node Productions, LLC		Beverly Hills, CA	100.00
ParshipMeet US Holding Inc.		Wilmington, DE	100.00
Pave Network, LLC		Beverly Hills, CA	100.00
Prank Film, LLC		Beverly Hills, CA	100.00
Red Arrow Studios, Inc.		Wilmington, DE	100.00
Seven.One NewsTime Inc.		Wilmington, DE	100.00
Skout, LLC		Wilmington, DE	100.00
Studio 71 (Canada), Inc.		Beverly Hills, CA	100.00
Studio 71, LP		Wilmington, DE	100.00
Stylight Inc.		Lewes, DE	100.00
The Fred Channel, LLC		Beverly Hills, CA	70.00
The Meet Group, Inc.		Wilmington, DE	100.00
ASSOCIATES			
Germany			
AGF Videoforschung GmbH		Frankfurt am Main	17.65
Corint Media GmbH		Berlin	30.97
koakult GmbH		Berlin	33.33
Sportority Germany GmbH		Munich	40.00
SPREE Interactive GmbH		Nuremberg	19.55
Urban Sports GmbH		Berlin	16.08
Switzerland			
Goldbach Audience (Switzerland) AG		Küsnacht (ZH)	24.95
Goldbach Media (Switzerland) AG		Küsnacht (ZH)	22.96
Swiss Radioworld AG		Küsnacht (ZH)	22.96
United States of America			
Remagine Media Ventures, L.P.		Wilmington, DE	30.50
JOINT VENTURES			
Germany			
Addressable TV Initiative GmbH		Frankfurt am Main	50.00
d-force GmbH		Freiburg im Breisgau	50.00
United Kingdom			
European Broadcaster Exchange (EBX) Limited		London	25.00
Nit Television Limited		London	50.01

Company	Footnote	Location	Equity interest in %	Currency	Equity in thousands	Net income in thousands
OTHER MATERIAL INVESTMENTS						
Germany						
tink GmbH	[6]	Berlin	16.23	EUR	4,081	-88
Cayman Islands						
Minute Media Inc.	[6]	Grand Cayman	3.20	USD	—	—
Luxembourg						
FRIDAY Insurance S.A.	[6]	Bartringen	11.39	EUR	44,360	-33,949

[1] Due to option rights in the reporting year consolidated at 100%.

[2] Control due to contractual agreements to direct the relevant activities.

[3] Due to option rights in the reporting year consolidated at 90%.

[4] Company meets the requirements of Section 264 (3) of the German Commercial Code (HGB) and exercises the option to be exempted from certain requirements on the preparation, auditing and disclosure of the annual financial statements and the management report.

[5] A subsidiary of ProSiebenSat.1 Media SE is the general partner of this company.

[6] Values according to the latest available annual financial statements (according to local accounting standards), if published.