

## DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

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

### DEPRECIATION, AMORTIZATION AND IMPAIRMENTS

in EUR m

	2022	2021
Amortization of other intangible assets	130	155
Impairments of other intangible assets <sup>1</sup>	37	17
Depreciation of property, plant and equipment and rights-of-use of property, plant and equipment	71	77
Impairments of property, plant and equipment and rights-of-use of property, plant and equipment	14	2
<b>Total</b>	<b>252</b>	<b>251</b>

<sup>1</sup> Included therein is an impairment reversal in the amount of EUR 0 million (previous year: EUR 9 million).

For further information on the items shown in the table, please refer to

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

Impairments on goodwill of EUR 122 million and on a trademark with an indefinite useful life of EUR 7 million are included in other operating expenses and so is an impairment loss of EUR 49 million recognised as a result of adjusting the net carrying amounts of the US production business of Red Arrow Studios down to the lower selling price following its classification as a disposal group held for sale on June 30, 2022.

Amortization and impairments of programming assets in the amount of EUR 973 million (previous year: EUR 1,026 million) are presented as cost of sales.

## NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 17 / Goodwill

#### DEVELOPMENT OF GOODWILL

in EUR m

	2022	2021 <sup>1</sup>
<b>COST</b>		
<b>Balance as of January 1</b>	<b>2,335</b>	<b>2,351</b>
Exchange rate differences	36	46
Additions	2	—
Disposals	-158	-62
<b>Balance as of December 31</b>	<b>2,216</b>	<b>2,335</b>
<b>IMPAIRMENTS</b>		
<b>Balance as of January 1</b>	<b>93</b>	<b>93</b>
Exchange rate differences	4	—
Additions	171	—
Disposals	-49	0
<b>Balance as of December 31</b>	<b>218</b>	<b>93</b>
<b>Carrying amount as of December 31</b>	<b>1,997</b>	<b>2,243</b>

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

For further information regarding the disposals in the financial year 2022, please refer to

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

EUR 49 million of the total additions to impairment losses result from the adjustment of the net carrying amounts to the selling price which became necessary as a result of the classification of the U.S. production business of Red Arrow Studios as a disposal group held for sale as of June 30, 2022. Another EUR 122 million relate to goodwill of the cash-generating unit NuCom Group, which is reported as part of the Commerce & Ventures segment.

In the third quarter of 2022, the increased customer restraint in the e-commerce sector as a result of the energy crisis caused primarily by the Russia/Ukraine war and the associated high inflation as well as the market capitalization of the ProSiebenSat.1 Media SE share falling below the consolidated equity reported on the statement of financial position constituted indications ("triggering events") that an impairment test as of September 30, 2022, for the goodwill of the cash-generating unit NuCom Group was required.

This indicator-based impairment test as of September 30, 2022 was performed based on current forecasts for the remainder of the financial year 2022 and the current status of the planning process for the years 2023 to 2027. Additionally, with regard to the Jochen Schweizer mydays Group, the applicability of the Payment Services Supervision Act to certain voucher products and the resulting changes in the product portfolio, including their impact on cash inflows, were taken into account. Furthermore, compared with previous planning, the planning assumptions used reflected lower expectations regarding the medium-term earnings and cash flow situation of the cash-generating unit NuCom Group. This was mainly due to increased customer restraint in the e-commerce sector as a result of the energy crisis triggered primarily by the Russia/Ukraine war and the associated high inflation. This development had intensified further in the third quarter of 2022 compared with the first half of 2022. Accordingly, this negative development in the course of the year - compared with the first half of 2022 - and its uncertain duration were taken into account in the then ongoing planning process by means of a significant correction of the original planning assumptions, in particular growth and profitability expectations, for the years from 2023. In addition to the base scenario derived from these adjustments, two further probability-weighted scenarios were taken into account in determining the value in use. Depending on the further development of customer restraint in the e-commerce sector, these scenarios reflected various cash flow developments that deviated negatively from the base scenario over the five-year planning period and beyond, taking into account the high level of uncertainty at the measurement date. A revenue growth assumption of 1.5% after the end of the five-year planning period and a probability-weighted weighted average cost of capital (WACC) of 12.6% were applied uniformly in all scenarios.

In addition, with regard to the Jochen Schweizer mydays Group, the effects of the retrospective application of the adjusted accounting method on the carrying amounts of the cash-generating unit NuCom Group were reflected in the impairment test. On the basis of the scenario analysis described and the retrospective application of the adjusted accounting method, the probability-weighted value in use of the cash-generating unit NuCom Group as of September 30, 2022, was EUR 319 million, which was below the carrying amount of EUR 398 million. This led to a non-cash impairment on the goodwill of the cash-generating unit NuCom Group of EUR 79 million. The impairment loss was therefore lower than the EUR 266 million reported in the quarterly statement for the third quarter of 2022. It was recognized in other operating expenses.

The goodwill allocated to the Group's other cash-generating units was likewise tested for impairment as of September 30, 2022, since there was also a triggering event for this goodwill in the form of the market capitalization of the ProSiebenSat.1 Media SE share falling below the consolidated equity reported on the statement of financial position. This test was performed taking into account the goodwill impairment tests carried out as of December 31, 2021. The Group determined that the valuation inputs relevant for the value in use of the corresponding cash-generating units and their carrying amounts had not materially changed between the date of the impairment tests on December 31, 2021, and the repeated indicator-based test on September 30,

2022. On this basis and given that the recoverable amounts of these cash-generating units were well above their carrying amounts in the impairment tests as of December 31, 2021, there were no indications of a need for impairments on goodwill of the relevant cash-generating units as of September 30, 2022.

As part of the mandatory annual impairment test as of the reporting date, a further non-cash impairment loss on goodwill of the cash-generating unit NuCom Group of EUR 43 million was required in the fourth quarter of 2022 and recognized in other operating expenses. As of December 31, 2022, the value in use of the cash-generating unit NuCom Group was determined on the basis of an unchanged scenario analysis, taking into account the uncertainties that continue to exist and the effects of the Payment Services Supervision Act on the cash inflows of the Jochen Schweizer mydays Group. Amounting to EUR 289 million, the value in use was below the carrying amount of EUR 332 million. Compared to the situation at the end of the third quarter of 2022, the amount by which the carrying amount exceeds the estimated recoverable amount of the cash-generating unit NuCom Group increased, mainly as a result of higher capital costs during the fourth quarter of 2022 and an increase of the carrying amounts. The higher carrying amounts primarily relate to Jochen Schweizer mydays Group and resulted from derecognizing advance payments for voucher tranches, whose relevant stature of limitations expired as of December 31, 2022, and recognizing those payments as revenues. At the end of the third quarter of 2022, the financial liabilities recognized for these advance payments had still had a negative effect on the carrying amount of the cash-generating unit.

The mandatory annual impairment tests as of the reporting date for the goodwill allocated to the Group's other cash-generating units confirmed the carrying amounts.

Following the sale of the US production business on July 1, 2022, the rest of the cash-generating unit Red Arrow Studios, to which the US production business belonged before the sale, was combined with the cash-generating unit Seven.One Entertainment to form the new cash-generating unit Entertainment. At the time of the combination in the third quarter of 2022, the goodwill allocated to the new cash-generating unit Entertainment amounted to EUR 982 million, of which EUR 803 million came from the cash-generating unit Seven.One Entertainment and EUR 180 million from the cash-generating unit Red Arrow Studios. The impairment tests performed in connection with and at the time of the reallocation did not identify any need for impairment. In the period between the combination of the cash-generating units and the reporting date, the goodwill allocated to the new cash-generating unit Entertainment was subject to currency effects.

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

## ALLOCATION OF GOODWILL TO CASH-GENERATING UNITS

in EUR m

Cash-generating unit	Entertainment <sup>1</sup>	Red Arrow Studios	Dating	Video	NuCom Group	SevenVentures/SevenGrowth	Total
Carrying amount of goodwill 12/31/2022	978	—	414	203	323	78	1,997
Carrying amount of goodwill 12/31/2021 <sup>2,3</sup>	803	315	410	192	445	78	2,243

<sup>1</sup> As of December 31, 2021: Seven.One Entertainment.

<sup>2</sup> The disclosures for the previous year are based on the structure of cash-generating units prior to the combination of the rest of the cash-generating unit Red Arrow Studios, to which the US production business belonged before the sale, and the cash-generating unit Seven.One Entertainment to the new cash-generating unit Entertainment in the financial year 2022.

<sup>3</sup> Prior-year figures partly adjusted as described in note 3 "Changes in reporting standards and accounting policies".

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

### ASSUMPTIONS FOR GOODWILL IMPAIRMENT TESTING

Cash-generating unit	Entertainment <sup>1</sup>	Dating	Video	NuCom Group	SevenVentures/ SevenGrowth
Revenue growth p.a. after the end of the planning period <sup>2</sup>	1.0% (1.0%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)	1.5% (1.5%)
Discount rate (pre-tax) <sup>2</sup>	11.4% (9.5%)	12.2% (11.1%)	11.4% (11.7%)	13.0% (12.1%)	14.4% (10.0%)

<sup>1</sup> As of December 31, 2021: Seven.One Entertainment.

<sup>2</sup> Previous year's figures in parentheses. The disclosures for the previous year are based on the structure of cash-generating units prior to the combination of the rest of the cash-generating unit Red Arrow Studios, to which the US production business belonged before the sale, and the cash-generating unit Seven.One Entertainment to the new cash-generating unit Entertainment in the financial year 2022.

The revenue growth rates of the cash-generating units used after the end of the five-year planning period are based on externally published sources. The forecast EBITDA margins of the cash-generating units for the period after the end of the planning period range from 11.3% to 29.5% (previous year: 12.9% to 30.4%). The average annual revenue growth rates during the planning period are based on the corporate planning adopted by management as of the impairment test date and range from 3.3% to 13.2% (previous year: 2.6% to 15.5%). The weighted average cost of capital (WACC) used for discounting purposes reflects the risk-adjusted pre-tax interest rate derived from the capital market. The discount rate is based on the maturity-equivalent risk-free interest rate of 2.0% (previous year: 0.1%) and a market risk premium of 7.0% (previous year: 7.9%). Furthermore, a beta factor, the cost of debt and a debt-equity ratio, all derived from the respective peer group, are taken into account individually for each cash-generating unit. In addition, country-specific tax rates and risk premiums are applied depending on the individual composition of the respective cash-generating unit. The year-on-year increase in the discount rate seen in most cases is primarily based on the increase in the general interest rate level and higher beta factors. The recoverable amount is determined in the form of a value in use.

### KEY ASSUMPTIONS AND ESTIMATES

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

## 18 / Programming assets

Programming assets include rights to feature films, series, commissioned productions, digital content, advance payments for such rights and sports rights.

### DEVELOPMENT OF PROGRAMMING ASSETS

in EUR m

	Capitalized rights	Advances paid	Total
<b>Balance as of January 1, 2021</b>	<b>1,100</b>	<b>113</b>	<b>1,213</b>
Additions	906	77	983
Disposals	-25	0	-25
Reclassifications	74	-74	—
Amortization	-883	—	-883
Impairments	-143	—	-143
Other	-1	0	-1
<b>Balance as of December 31, 2021 / January 1, 2022</b>	<b>1,029</b>	<b>116</b>	<b>1,145</b>
non-current programming assets			973
current programming assets			172
Changes in scope of consolidation	11	5	16
Additions	817	91	908
Disposals	-11	—	-11
Reclassifications	86	-86	—
Amortization	-884	—	-884
Impairments	-89	—	-89
Other	0	0	0
<b>Balance as of December 31, 2022</b>	<b>959</b>	<b>127</b>	<b>1,086</b>
non-current programming assets			912
current programming assets			174

### KEY ASSUMPTIONS AND ESTIMATES

Major components of programming assets are acquired from large film studios in the form of film packages. Among other things, the individual licenses of such film packages are initially measured in relation to the expected audience reach of the individual license broadcasts. The Group recognizes amortization of programming assets using a declining-balance method over the number of runs according to a standardized Group-wide matrix which reflects the expected audience reach potential relating to the respective broadcast. Impairments are recognized at the level of cash-generating units (programming groups) in the event that the estimated revenues of the respective cash-generating unit can no longer cover the respective carrying amount. The estimated revenues are subject to a wide range of planning assumptions that are sensitive to change and therefore may have a significant impact on the recoverability.

## 19 / Other intangible assets

### DEVELOPMENT OF OTHER INTANGIBLE ASSETS

in EUR m

	Trademarks	Customer relationships	Internally generated intangible assets	Miscellaneous other	Advances paid	Total
<b>COST</b>						
<b>Balance as of January 1, 2021</b>	<b>617</b>	<b>203</b>	<b>197</b>	<b>547</b>	<b>60</b>	<b>1,623</b>
Exchange rate differences	14	8	0	8	0	30
Changes in scope of consolidation	-28	-10	-11	-81	-1	-130
Additions	—	—	35	42	47	124
Reclassifications	—	—	45	11	-55	—
Disposals	—	-1	-9	-44	-7	-61
<b>Balance as of December 31, 2021 / January 1, 2022</b>	<b>603</b>	<b>199</b>	<b>256</b>	<b>483</b>	<b>44</b>	<b>1,586</b>
Exchange rate differences	11	7	0	5	0	23
Changes in scope of consolidation	-2	-71	-3	-34	-1	-111
Additions	—	—	18	51	58	127
Reclassifications	—	—	29	6	-35	—
Disposals	-4	-8	-14	-35	-3	-65
<b>Balance as of December 31, 2022</b>	<b>608</b>	<b>127</b>	<b>286</b>	<b>476</b>	<b>63</b>	<b>1,559</b>
<b>AMORTIZATION AND IMPAIRMENTS</b>						
<b>Balance as of January 1, 2021</b>	<b>55</b>	<b>116</b>	<b>101</b>	<b>403</b>	<b>5</b>	<b>680</b>
Exchange rate differences	1	5	0	5	—	11
Changes in scope of consolidation	-11	-3	-5	-67	—	-87
Additions <sup>1</sup>	7	31	52	78	5	173
Disposals	—	-1	-10	-43	-5	-58
<b>Balance as of December 31, 2021 / January 1, 2022</b>	<b>50</b>	<b>147</b>	<b>139</b>	<b>376</b>	<b>6</b>	<b>719</b>
Exchange rate differences	1	6	0	3	—	9
Changes in scope of consolidation	-1	-53	-1	-32	—	-87
Additions	25	21	59	59	9	174
Disposals	-4	-8	-14	-35	-3	-65
<b>Balance as of December 31, 2022</b>	<b>71</b>	<b>112</b>	<b>183</b>	<b>372</b>	<b>12</b>	<b>749</b>
<b>Carrying amount as of December 31, 2021</b>	<b>553</b>	<b>52</b>	<b>117</b>	<b>107</b>	<b>38</b>	<b>867</b>
<b>Carrying amount as of December 31, 2022</b>	<b>536</b>	<b>15</b>	<b>103</b>	<b>104</b>	<b>51</b>	<b>809</b>

1 Additions to amortization and impairments are presented net of reversals of impairments (EUR 9 million).

The trademarks comprise assets with finite and indefinite useful lives. The carrying amount of the trademarks with indefinite useful lives at the reporting date is EUR 354 million (previous year: EUR 358 million). The miscellaneous other category mainly includes software, licenses from marketing digital offerings of external providers and industrial property rights.

Additions to amortization and impairments include impairments of EUR 44 million (previous year: EUR 27 million). These primarily relate to brands with finite and indefinite useful lives, customer relationships, internally generated intangible assets and advances paid for corresponding assets in the Commerce & Ventures segment and were primarily recognized in the third quarter of 2022 in indicator-based impairment tests.

→ Note 17 "Goodwill"

The following table provides an overview of the allocation of significant trademarks with indefinite useful lives to the cash-generating units for the purposes of the obligatory annual impairment test as well as the assumptions applied to the respective impairment tests as of December 31, 2022:

### ASSUMPTIONS FOR IMPAIRMENT TESTING OF SIGNIFICANT TRADEMARKS WITH INDEFINITE USEFUL LIVES

Cash-generating unit	Verivox	Parship/ElitePartner
Revenue growth p.a. after the end of the planning period <sup>1</sup>	1.5% (1.5%)	1.5% (1.5%)
Discount rate (pre-tax) <sup>1</sup>	13.8% (12.1%)	12.3% (11.2%)
<b>Carrying amount of trademarks with indefinite useful lives (in EUR m)<sup>1</sup></b>	<b>107 (107)</b>	<b>141 (141)</b>

<sup>1</sup> Previous year's figures in parentheses.

The average annual revenue growth rates for the cash-generating units presented above during the five-year planning period are based on the corporate planning adopted by management as of the impairment test date and range from 5.3% to 22.5% (previous year: 3.6% to 9.5%). The average annual revenue growth rate assumption of 22.5% concerns the cash-generating unit Verivox and results from revenues earned in the current period falling significantly short of those earned in prior years. The lower revenue level is mainly attributable to the increased customer restraint in the e-commerce sector as a result of the energy crisis caused primarily by the Russia/Ukraine war.

Taking the impairments recognized in the third quarter of 2022 into account, the impairment tests for the trademarks with indefinite useful lives performed as of December 31, 2022, confirmed the carrying amounts.

### KEY ASSUMPTIONS AND ESTIMATES

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

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

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

in EUR m

	Real estate	Technical facilities	Office furniture and equipment	Advances paid	Total
<b>COST</b>					
<b>Balance as of January 1, 2021</b>	<b>529</b>	<b>174</b>	<b>91</b>	<b>85</b>	<b>879</b>
Exchange rate differences	5	2	1	0	8
Changes in scope of consolidation	-3	0	-1	—	-4
Additions	28	26	11	62	128
Reclassifications	1	10	6	-17	—
Disposals	-86	-4	-11	2	-99
<b>Balance as of December 31, 2021 / January 1, 2022</b>	<b>475</b>	<b>209</b>	<b>97</b>	<b>132</b>	<b>912</b>
Exchange rate differences	5	3	0	0	8
Changes in scope of consolidation	-35	-37	-2	0	-74
Additions	21	16	8	70	116
Reclassifications	4	1	1	-5	—
Disposals	-33	-8	-15	0	-56
<b>Balance as of December 31, 2022</b>	<b>436</b>	<b>184</b>	<b>88</b>	<b>197</b>	<b>905</b>
<b>DEPRECIATION AND IMPAIRMENTS</b>					
<b>Balance as of January 1, 2021</b>	<b>229</b>	<b>143</b>	<b>64</b>	<b>—</b>	<b>437</b>
Exchange rate differences	2	1	0	—	4
Changes in scope of consolidation	-2	0	-1	—	-4
Additions	45	20	13	0	79
Disposals	-84	-3	-11	—	-98
<b>Balance as of December 31, 2021 / January 1, 2022</b>	<b>191</b>	<b>161</b>	<b>65</b>	<b>0</b>	<b>417</b>
Exchange rate differences	2	2	0	—	4
Changes in scope of consolidation	-20	-20	-2	—	-41
Additions	47	19	19	0	85
Disposals	-29	-6	-15	0	-50
<b>Balance as of December 31, 2022</b>	<b>191</b>	<b>156</b>	<b>68</b>	<b>0</b>	<b>415</b>
<b>Carrying amount as of December 31, 2021</b>	<b>284</b>	<b>48</b>	<b>31</b>	<b>131</b>	<b>495</b>
<b>Carrying amount as of December 31, 2022</b>	<b>245</b>	<b>29</b>	<b>20</b>	<b>197</b>	<b>490</b>

Additions to depreciation and impairments include impairments of EUR 14 million (previous year: EUR 2 million), which primarily relate to impairments of office furniture and equipment and of rights-of-use to buildings in the Commerce & Ventures segment and were recognized in connection with indicator-based impairment tests in the third quarter of 2022.

→ Note 17 “Goodwill”

The real estate and advances paid items include land and buildings that belong to the real estate leasing entity with which ProSiebenSat.1 Media SE entered into a lease contract for the construction of a new corporate campus in Unterföhring in the financial year 2018. As ProSiebenSat.1 Group can determine the relevant activities of the real estate leasing entity, that entity is fully consolidated. The real estate leasing entity's liabilities to the financing banks are recognized in other financial liabilities as real estate liabilities. The land and buildings are secured by way of a land charge in the amount of the financing already drawn.

→ Note 29 “Financial liabilities”

The borrowing costs capitalized in the financial year 2022 amount to EUR 3 million (previous year: EUR 2 million).

## 21 / Leases

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

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

in EUR m

	Real estate	Other property, plant and equipment	Total
<b>Balance as of January 1, 2021</b>	<b>229</b>	<b>7</b>	<b>236</b>
Exchange rate differences	3	0	3
Additions	22	13	34
Disposals	-2	0	-3
Depreciation and impairments <sup>1</sup>	-37	-7	-44
<b>Balance as of December 31, 2021 / January 1, 2022</b>	<b>214</b>	<b>12</b>	<b>226</b>
Exchange rate differences	3	0	3
Changes in scope of consolidation	-17	0	-17
Additions	16	9	26
Disposals	-4	-1	-5
Depreciation and impairments <sup>1</sup>	-38	-9	-47
<b>Balance as of December 31, 2022</b>	<b>174</b>	<b>11</b>	<b>184</b>

<sup>1</sup> Including impairments of EUR 5 million (previous year: EUR 2 million) which primarily relate to real estate leases.

The additions to right-of-use assets from real estate leases of EUR 16 million (previous year: EUR 22 million) mainly result from the renting of office space.

The changes in the scope of consolidation relate to disposals in connection with the sale of the US production companies of EUR 23 million and additions from the initial consolidation of Joyn of EUR 7 million.

The following table contains the amounts recognized in profit or loss attributable to leases in which ProSiebenSat.1 Group acts as lessee:

### LEASING ITEMS IN PROFIT OR LOSS

in EUR m

	2022	2021
Depreciation and impairments	47	44
Interest expenses	3	4
Off-balance short-term and low-value leases	0	1
<b>Total expenses for leases</b>	<b>51</b>	<b>49</b>

The total cash outflow from leases in which ProSiebenSat.1 Group acts as lessee, including off-balance short-term or low-value leases, amounted to EUR 48 million in the financial year 2022 (previous year: EUR 47 million). EUR 3 million (previous year: EUR 4 million) of this amount related to interest payments.

## 22 / Investments accounted for using the equity method

After the acquisition of the 50% of the shares in the former joint venture Joyn held by Discovery effective as of October 31, 2022, and the associated acquisition of control over the entity, there are no material investments accounted for using the equity method as of December 31, 2022. Until the transaction date, Joyn contributed minus EUR 23 million (previous year: EUR -45 million) to the result from investments accounted for using the equity method. The carrying amount of the investment was EUR 0 million as of December 31, 2021. For further information on the majority acquisition of Joyn, please refer to the following section:

→ Note 5 “Acquisitions and disposals affecting the scope of consolidation”

The cash outflow of EUR 17 million (previous year: EUR 47 million) resulting from the payments into the capital reserves of Joyn in the financial year 2022 until the acquisition of control is presented in the cash flow from investing activities under payments for investments including investments accounted for using the equity method. As in the previous year, ProSiebenSat.1 Group did not receive any dividends from Joyn in the financial year 2022.

In the reporting period, ProSiebenSat.1 Group held other investments in associates and joint ventures apart from Joyn, which are, however, of minor importance to the Group. The carrying amount of these investments at the reporting date is EUR 29 million (previous year: EUR 61 million), the decrease in carrying amount being mainly attributable to an impairment of the investment in the sports and fitness platform Urban Sports Club.

## 23 / Receivables and other financial assets

in EUR m

	12/31/2022			12/31/2021 <sup>1</sup>		
	current	non-current	Total	current	non-current	Total
Contract assets	32	—	32	34	—	34
Trade receivables	439	8	447	460	13	473
<b>Total receivables</b>	<b>471</b>	<b>8</b>	<b>479</b>	<b>494</b>	<b>13</b>	<b>507</b>
Fund investments held to cover pension obligations	—	—	—	—	27	27
Equity investments	16	206	222	55	270	325
Derivatives	29	77	106	30	31	61
Other financial assets	48	3	51	54	11	65
<b>Total other financial assets</b>	<b>93</b>	<b>286</b>	<b>379</b>	<b>139</b>	<b>340</b>	<b>478</b>
<b>Total</b>	<b>564</b>	<b>294</b>	<b>858</b>	<b>633</b>	<b>353</b>	<b>985</b>

<sup>1</sup> Prior-year figures partly adjusted as described in note 3 “Changes in reporting standards and accounting policies”.

Trade receivables also include receivables from related parties.

→ Note 36 “Related parties”

Equity investments notably include fund investments and non-controlling interests acquired by the Group as part of its media-for-equity strategy. The equity instruments classified as current are mainly ABOUT YOU shares. The decrease in equity instruments compared to the previous year is primarily due to valuation effects.

The derivatives are mainly interest rate instruments and currency forwards to hedge interest rate and currency risks.

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

Other financial assets mainly include refund receivables from suppliers, purchase price receivables from the sale of entities, and receivables from the provision of collateral.

The following table shows the changes in loss allowances for gross trade receivables and for contract assets from contracts with customers:

### CHANGES IN LOSS ALLOWANCES

in EUR m

	2022	thereof individually credit-impaired receivables	2021 <sup>1</sup>	thereof individually credit-impaired receivables <sup>1</sup>
<b>Balance as of January 1</b>	<b>33</b>	<b>27</b>	<b>45</b>	<b>33</b>
Additions	12	12	15	15
Releases	-7	-5	-13	-9
Usage	-8	-6	-15	-12
Changes in scope of consolidation	0	0	0	—
<b>Balance as of December 31</b>	<b>30</b>	<b>27</b>	<b>33</b>	<b>27</b>

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

For further information on credit loss allowances, please refer to

→ [Note 33 "Notes on financial risk management and financial instruments"](#)

## 24 / Other receivables and assets

in EUR m

	12/31/2022			12/31/2021		
	current	non-current	Total	current	non-current	Total
Accrued items	37	—	37	37	2	39
Receivables from value added tax	28	—	28	21	—	21
Advance payments	4	—	4	6	—	6
Other	12	3	14	27	1	28
<b>Total other receivables and assets</b>	<b>81</b>	<b>3</b>	<b>83</b>	<b>91</b>	<b>3</b>	<b>94</b>

The item "Other" includes many minor individual items.

## 25 / Cash and cash equivalents

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

in EUR m

	12/31/2022	12/31/2021
Bank balances	411	550
Term deposits	92	44
<b>Total cash and cash equivalents</b>	<b>504</b>	<b>594</b>

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

## CHANGES IN FINANCIAL LIABILITIES

in EUR m

	01/01/2022	Cash changes	Non-cash changes			12/31/2022
			Changes in scope of consolidation	Exchange rate changes	Additions/Other	
Non-current financial liabilities	2,395	-277	—	—	-1	2,117
Current financial liabilities	51	-50	—	0	-1	0
Lease liabilities	220	-45	-21	4	20	178
Real estate liabilities	97	36	—	—	—	133
<b>Total</b>	<b>2,763</b>	<b>-336</b>	<b>-21</b>	<b>4</b>	<b>18</b>	<b>2,427</b>

in EUR m

	01/01/2021	Cash changes	Non-cash changes			12/31/2021
			Changes in scope of consolidation	Exchange rate changes	Additions/Other	
Non-current financial liabilities	2,591	-202	—	—	5	2,395
Current financial liabilities	608	-550	—	0	-7	51
Lease liabilities	228	-42	-1	4	32	220
Real estate liabilities	71	26	—	—	—	97
<b>Total</b>	<b>3,498</b>	<b>-769</b>	<b>-1</b>	<b>4</b>	<b>30</b>	<b>2,763</b>

## 26 / Shareholders' equity

As of December 31, 2022, the subscribed capital of ProSiebenSat.1 Media SE amounted to EUR 233 million (previous year: EUR 233 million), with a nominal value of EUR 1.00 per share. Accordingly, as of December 31, 2022, the number of shares issued amounted to 233,000,000 (previous year: 233,000,000 shares), of which the Company holds 6,514,679 shares (previous year: 6,694,738 shares) as treasury shares.

→ Subsection "Treasury shares"

The capital reserve amounts to EUR 1,046 million (previous year: EUR 1,046 million). It mainly consists of equity contributed by shareholders in excess of the subscribed capital.

The accumulated other comprehensive income of EUR 72 million (previous year: EUR 45 million) in ProSiebenSat.1 Group's equity includes the effects of currency translation of the financial statements of foreign subsidiaries amounting to EUR 38 million (previous year: EUR 22 million), the cash flow hedge reserve after taxes of EUR 41 million (previous year: EUR 34 million), and the effect arising from remeasuring defined benefit plans amounting to minus EUR 7 million after taxes (previous year: EUR -11 million).

The expenses and income recognized in other comprehensive income throughout the financial year 2022 can be broken down as follows:

## OTHER COMPREHENSIVE INCOME

in EUR m

	2022			2021		
	before taxes	Income taxes	after taxes	before taxes	Income taxes	after taxes
<b>Currency translation<sup>1</sup></b>	<b>27</b>	<b>—</b>	<b>27</b>	<b>72</b>	<b>—</b>	<b>72</b>
Translations effects of the period	48	—	48	74	—	74
Reclassification to profit or loss	-21	—	-21	-2	—	-2
<b>Cash flow hedges</b>	<b>10</b>	<b>-3</b>	<b>7</b>	<b>47</b>	<b>-13</b>	<b>34</b>
Changes of the period	36	-10	26	66	-18	47
Reclassification to hedged item or profit or loss	-26	7	-19	-18	5	-13
<b>Remeasurement of defined benefit pension plans</b>	<b>5</b>	<b>-1</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total other comprehensive income<sup>1</sup></b>	<b>42</b>	<b>-4</b>	<b>38</b>	<b>120</b>	<b>-13</b>	<b>106</b>

<sup>1</sup> In the financial year 2022, EUR 11 million (previous year: EUR 17 million) of the pre- and post-tax amounts are attributable to non-controlling interests.

## NON-CONTROLLING INTERESTS

With the exception of General Atlantic PD GmbH, Munich ("General Atlantic"), an indirect subsidiary of General Atlantic Coöperatief U.A., Amsterdam, Netherlands, no other shareholders have significant interests in subsidiaries. General Atlantic holds a non-controlling share and voting interest of 28.4% in NuCom Group and, since September 4, 2020, a non-controlling share and voting interest of 45.0% in ParshipMeet Holding GmbH.

→ Note 34 "Segment reporting"

As ProSiebenSat.1 Group holds a preferred share in each of NuCom Group and ParshipMeet Group, net assets and net result for the period are allocated disproportionately to the respective capital shares. Each of the preferred shares grant a fixed return of 8% per annum on the preferred share amount and a liquidation preference. If the Annual General Meeting or the Advisory Board resolves to distribute a dividend, the interest is paid in the form of an advance dividend. Otherwise, the interest claim increases the preferred amount. The pro rata distribution of net assets is made accordingly after deducting the preferred shares, and that of net income for the period after deducting the acquired preferred interest claims. As the net assets of NuCom Group, after deduction of the preferred share existing at the beginning of the financial year, have been completely utilized as a result of accumulated losses, the preferred shareholders will de facto not acquire any additional claims to the net assets of NuCom Group in the financial year 2022: No interest will accrue on the preferred share for the financial year 2022 for that reason. It will accrue in subsequent years to the extent that sufficient net assets are available to cover accumulated interest claims. In the event that losses in a period would lead to a negative share of General Atlantic's net assets as a result of proportionate allocation, no allocation is made and the losses attributable to ProSiebenSat.1 Group increase accordingly. As of December 31, 2022, the claims from the two preferred shares recognized in equity amount to EUR 633 million (prior year: EUR 602 million).

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

## FINANCIAL INFORMATION FOR NUCOM GROUP AND PARSHIPMEET GROUP

in EUR m

	12/31/2022		12/31/2021	
	NuCom Group	ParshipMeet Group	NuCom Group <sup>1</sup>	ParshipMeet Group <sup>1</sup>
Non-current assets	651	1,016	859	1,004
Current assets	158	265	235	204
Non-current liabilities	162	120	184	165
Current liabilities	455	159	464	118
<b>Net assets</b>	<b>193</b>	<b>1,003</b>	<b>446</b>	<b>925</b>
Preferred share	214	419	214	388
Net assets attributable to other shareholders (excl. General Atlantic)	-2	—	-3	—
Share of General Atlantic	28.4%	45.0%	28.4%	45.0%
<b>Net assets attributable to General Atlantic</b>	<b>0</b>	<b>263</b>	<b>67</b>	<b>242</b>

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

in EUR m

	2022		2021	
	NuCom Group	ParshipMeet Group	NuCom Group <sup>1</sup>	ParshipMeet Group
Revenues	611	518	702	542
Result before income taxes	-258	71	-72	100
<b>Net result for the period</b>	<b>-253</b>	<b>48</b>	<b>-71</b>	<b>78</b>
Net result for the period attributable to shareholders of ProSiebenSat.1 Media SE	-186	40	-45	56
Net result for the period attributable to General Atlantic	-65	8	-26	22
Net result for the period attributable to other shareholders	-2	—	0	—
<b>Other comprehensive income</b>	<b>0</b>	<b>28</b>	<b>0</b>	<b>36</b>
Other comprehensive income attributable to shareholders of ProSiebenSat.1 Media SE	0	16	0	20
Other comprehensive income attributable to General Atlantic	0	12	0	16
<b>Total comprehensive income</b>	<b>-253</b>	<b>76</b>	<b>-71</b>	<b>114</b>
Total comprehensive income attributable to shareholders of ProSiebenSat.1 Media SE	-186	56	-45	76
Total comprehensive income attributable to General Atlantic	-65	20	-26	38
Total comprehensive income attributable to other shareholders	-2	—	0	—
<b>Return on preferred share</b>	<b>—</b>	<b>31</b>	<b>19</b>	<b>29</b>
<b>Change in cash and cash equivalents</b>	<b>-9</b>	<b>-54</b>	<b>-287</b>	<b>41</b>

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

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

An amount of EUR 5 million (previous year: EUR 5 million) in ProSiebenSat.1 Group's net assets and an amount of EUR 6 million (previous year: EUR 0 million) in total comprehensive income are attributable to several other non-controlling interests.

## ALLOCATION OF PROFITS

In the past financial year, a dividend of EUR 0.80 (previous year: EUR 0.49) per share was distributed. The dividend payment amounted to EUR 181 million (previous year: EUR 111 million).

For the financial year 2022, the Executive Board and the Supervisory Board propose to the Annual General Meeting the distribution of a dividend of EUR 0.05 per share to holders entitled to dividends. This corresponds to an expected total distribution of around EUR 11 million. Payment of the proposed dividend is subject to approval by the ordinary Annual General Meeting.

## AUTHORIZED CAPITAL

By resolution of the Annual General Meeting on June 1, 2021, new authorized capital was created (Authorized Capital 2021). According to the resolution, the Executive Board, subject to the consent of the Supervisory Board, is authorized until and including May 31, 2026, to increase the share capital by in total up to EUR 46,600,000 by issuing, on one or more occasions, new registered no-par value shares, in return for contributions in cash and/or in kind. Shareholders' pre-emptive rights may be excluded under certain conditions.

## CONTINGENT CAPITAL

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

## TREASURY SHARES

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

No treasury shares were acquired in the financial years 2022 and 2021.

The "myShares" employee share program is regularly serviced by issuing treasury shares. In the financial year 2022, 180,059 (previous year: 77,009) treasury shares were issued to employees under the program. In total, the number of treasury shares decreased from 6,694,738 as of December 31, 2021, to 6,514,679 as of December 31, 2022.

## CAPITAL MANAGEMENT INFORMATION

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

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

As part of active debt management, the leverage ratio in particular, measured as the ratio of net financial debt to adjusted EBITDA over the past twelve months, and capital and liquidity requirements as well as the timing of refinancing measures are managed. Going forward, ProSiebenSat.1 Group will focus particularly on an appropriate level of financial leverage when determining distributions to shareholders. As a result, the Group has adjusted its dividend policy and instead of the previous payout ratio of 50% will generally aim to maintain a ratio of 25% to 50%. For further information, in particular on the criteria to be used for determining the exact payout ratio, see

→ **"Strategy and Objectives" section in the Group Management Report**

For information on the calculation of adjusted EBITDA, please refer to

→ **Note 34 "Segment reporting"**

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

## CAPITAL STRUCTURE

in EUR m

	12/31/2022	12/31/2021 <sup>1</sup>
<b>Shareholders' equity</b>	<b>1,774</b>	<b>1,968</b>
Share of total capital	29.5%	29.6%
<b>Financial debt</b>	<b>2,117</b>	<b>2,446</b>
Share of total capital	35.3%	36.7%
<b>Leverage<sup>2</sup></b>	<b>2.4</b>	<b>2.2</b>
<b>Total capital (total equity and liabilities)</b>	<b>6,005</b>	<b>6,656</b>

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

<sup>2</sup> Leverage reflects the ratio of net financial debt to adjusted EBITDA in the last twelve months.

For further information on the financial management of ProSiebenSat.1 Group, please refer to

→ **"Group Financial Position and Liquidity" section in the Group Management Report**

## 27 / Provisions for pensions

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

Until the third quarter of the financial year 2021, the pension entitlements of active and former members of the Executive Board were predominantly covered by financial assets (investment fund units) that did not qualify as plan assets and were therefore recognized separately and measured at fair value through profit or loss. In the fourth quarter of 2021, the Group transferred the assets

covering the pension entitlements of the then active members of the Executive Board to a dual contractual trust arrangement ("CTA") that qualifies as plan assets. The assets covering the pension entitlements of the former Executive Board members were transferred to the CTA in the financial year 2022.

The assets held by the CTA are listed investment fund units with an investment focus on US and European fixed-income investments and equities as well as cash and cash equivalents. In addition, the listed investment fund units include smaller positions of Asian equities as well as emerging market equities. The investment strategy of the CTA reflects the life cycle of the underlying liability. Plan assets are measured at fair value and offset with the pension obligation. The fair value of the plan assets was EUR 23 million as of the reporting date (previous year: EUR 1 million). As of December 31, 2022, the offsetting of the present value of the obligations and the plan assets therefore resulted in a net liability of EUR 2 million (previous year: EUR 31 million).

The following table shows the development of the present value of the pension obligation and of the fair value of the plan assets in the financial year 2022:

### PRESENT VALUE OF OBLIGATIONS 2022

in EUR m

	Fair value of plan assets	Present value of pension obligation
<b>Balance as of January 1</b>	<b>1</b>	<b>32</b>
<b>Amounts recognized in profit or loss</b>		
Current service cost	—	1
Past service cost	—	0
Interest income (plan assets)/interest expense (pension obligation)	0	0
<b>Total amount recognized in profit or loss</b>	<b>0</b>	<b>2</b>
<b>Remeasurements</b>		
Experience adjustments	—	0
Changes in financial assumptions	—	-8
Income (+)/Expense (-) from remeasurement of plan assets	-3	—
<b>Total amount recognized in other comprehensive income</b>	<b>-3</b>	<b>-8</b>
Funding of plan assets	<b>24</b>	—
Pension payments	—	-1
Settlements	—	—
<b>Balance as of December 31</b>	<b>23</b>	<b>24</b>

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

### NET PENSION OBLIGATIONS 2021

in EUR m

	Fair value of plan assets	Present value of pension obligation
<b>Balance as of January 1</b>	—	<b>32</b>
<b>Amounts recognized in profit or loss</b>		
Current service cost	—	1
Past service cost	—	0
Interest income (plan assets)/Interest expense (pension obligation)	0	0
<b>Total amount recognized in profit or loss</b>	<b>0</b>	<b>1</b>
<b>Remeasurements</b>		
Experience adjustments	—	0
Changes in financial assumptions	—	-1
Income (+)/Expenses (-) from remeasurement of plan assets	0	—
<b>Total amount recognized in other comprehensive income</b>	<b>0</b>	<b>0</b>
Funding of plan assets	1	—
Pension payments	—	-1
Settlements	—	—
<b>Balance as of December 31</b>	<b>1</b>	<b>32</b>

The following parameters were used for this calculation:

### PENSION OBLIGATIONS MEASUREMENT PARAMETERS

	2022	2021
Discount rate	4.2%	1.0%
Salary growth rate	0.0%	0.0%
Pension growth rate	1.0%	1.0%

For ProSiebenSat.1 Group, the discount rate is the material actuarial assumption for the measurement of its pension obligations. If this variable increased (decreased) by 0.5 percentage points, the pension obligation as of the reporting date in 2022 would be 4% lower (higher) than the carrying amount recognized as of this date.

The weighted duration of the pension obligation averages nine years (previous year: 11 years) until retirement age.

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

### EXPECTED PENSION PAYMENTS

in EUR m

	2023	2024	2025	2026	2027
Expected pension payments	2	1	3	1	1

## 28 / Other provisions

in EUR m

	01/01/2022	Additions	Usage	Release	Foreign exchange and interest effects	Changes in scope of consolidation	12/31/2022
Provisions for onerous contracts	19	3	-14	-4	0	—	4
thereof current	19						4
Provisions for risks from business operations	34	32	-25	-6	0	—	36
thereof current	34						36
Provision for employee benefits	63	29	-4	-15	3	-57	20
thereof current	14						12
Miscellaneous other provisions	61	14	-20	-13	0	—	42
thereof current	59						40
<b>Total</b>	<b>177</b>	<b>79</b>	<b>-63</b>	<b>-38</b>	<b>4</b>	<b>-57</b>	<b>101</b>

Provisions comprise current provisions in the amount of EUR 92 million (previous year: EUR 126 million) and non-current provisions in the amount of EUR 9 million (previous year: EUR 51 million).

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

In the reporting period as in the previous year, provisions for onerous contracts primarily relate to programming assets.

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

The provisions for employee benefits primarily comprise variable compensation owed to individual executives and members of the Executive Board. A significant portion of the addition to these provisions and the decline due to the change in the scope of consolidation relate to the disposal of the US production business of Red Arrow Studios on July 1, 2022. The reversals in the financial year are primarily due to the development of the business situation. This relates to all the Group's segments.

→ Note 5 "Acquisitions and disposals affecting the scope of consolidation"...→ Note 35 "Share- and performance-based payment"

The miscellaneous other provisions comprise the following items:

### MISCELLANEOUS OTHER PROVISIONS

in EUR m

	12/31/2022	12/31/2021
Interest on tax liability	12	26
Additional payments to bestseller beneficiaries	10	11
Value added tax	10	10
Other	10	14
<b>Total</b>	<b>42</b>	<b>61</b>

## KEY ASSUMPTIONS AND ESTIMATES

Provisions are recognized and measured on the basis of estimates regarding the amount and probability of future outflows of resources, as well as on the basis of past experience and the circumstances known at the reporting date. In assessing the amount of provisions, all available factual information, in particular claims asserted and experience with comparable transactions, is taken into account and assumptions are made regarding the probability of occurrence and the range of possible claims. The assessment of whether a present obligation exists is generally based on the opinions of internal or external experts. In particular, provisions for onerous contracts are based to a considerable extent on management estimates with regard to their amount and probability of occurrence. Based on more recent information, these estimates may change and the actual charges may differ from the amount of the obligations recognized.

## 29 / Financial liabilities

in EUR m

	current	non-current	Total 12/31/2022
Loans and borrowings	—	1,194	1,194
Promissory notes	—	923	923
<b>Total financial debt</b>	<b>—</b>	<b>2,117</b>	<b>2,117</b>
<b>Trade and other payables</b>	<b>909</b>	<b>73</b>	<b>982</b>
Lease liabilities	40	138	178
Real estate liabilities	3	130	133
Put option liabilities	38	11	49
Accrued media authority liabilities	15	—	15
Liabilities from derivatives	15	1	17
Accrued interest	7	—	7
Miscellaneous other financial liabilities	6	6	13
<b>Total other financial liabilities</b>	<b>124</b>	<b>287</b>	<b>411</b>
<b>Total financial liabilities</b>	<b>1,034</b>	<b>2,477</b>	<b>3,510</b>

in EUR m

	current	non-current	12/31/2021 <sup>1</sup>
Loans and borrowings	51	1,197	1,248
Promissory notes	—	1,198	1,198
<b>Total financial debt</b>	<b>51</b>	<b>2,395</b>	<b>2,446</b>
<b>Trade and other payables</b>	<b>886</b>	<b>52</b>	<b>938</b>
Lease liabilities	41	179	220
Real estate liabilities	2	94	97
Put option liabilities	4	57	60
Accrued media authority liabilities	15	—	15
Liabilities from derivatives	1	7	8
Accrued interest	4	—	4
Miscellaneous other financial liabilities	13	2	15
<b>Total other financial liabilities</b>	<b>80</b>	<b>339</b>	<b>419</b>
<b>Total financial liabilities</b>	<b>1,017</b>	<b>2,785</b>	<b>3,802</b>

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

Non-current loans and borrowings include a term loan with a nominal amount of EUR 1,200 million as of December 31, 2022 (previous year: EUR 1,200 million), which bears floating-rate interest at Euribor money market rates plus a credit margin. In May 2022, a term loan tranche of EUR 800 million was extended until April 2027 and a term loan tranche of EUR 400 million was extended until April 2025. The latter can also be extended until April 2027 under certain conditions.

In the fourth quarter of 2021, the Group took up a negative-interest money market product with a twelve-month maturity amounting to EUR 50 million, which was repaid in full in October 2022.

As of the reporting date, ProSiebenSat.1 Group also has outstanding promissory notes with a total nominal volume of EUR 925 million and remaining terms of between three and nine years. A promissory note of EUR 275 million originally maturing in December 2023 was repaid early in December 2022.

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

In the event of a change of control of ProSiebenSat.1 Media SE as a result of the direct or indirect acquisition of more than 50.0% of the voting rights of ProSiebenSat.1 Media SE by third parties, the creditors of all aforementioned instruments are entitled to terminate and demand repayment.

Trade and other payables include liabilities from voucher sales amounting to EUR 324 million (previous year adjusted: EUR 333 million). Trade and other payables also include liabilities to related parties.

→ Note 36 “Related parties”

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

## 30 / Other liabilities

in EUR m

	12/31/2022		12/31/2021 <sup>1</sup>	
	current	non-current	current	non-current
Accrued items and advance payments received	104	1	122	1
Employee benefits	55	—	79	—
Value added tax	40	—	37	—
Other taxes	23	—	15	—
Outstanding advertising services	8	2	13	12
Miscellaneous other	29	2	36	2
<b>Total</b>	<b>258</b>	<b>6</b>	<b>303</b>	<b>16</b>

<sup>1</sup> Prior-year figures partly adjusted as described in note 3 “Changes in reporting standards and accounting policies”.

Accrued items and advance payments received primarily consist of advance payments received as well as accruals for marketing rights and other accruals.

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

The item “Miscellaneous other” includes an amount of EUR 19 million (previous year: EUR 22 million) of contract liabilities from advertising spots to be delivered free of charge because of rebate agreements.

In total, other liabilities contain contract liabilities of EUR 97 million (previous year: EUR 131 million).

→ Note 6 “Revenues”