

# COMPENSATION REPORT

## INTRODUCTION

The Compensation Report describes the main features of the compensation system for the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE for the financial year 2023. It explains the structure and level of compensation of the individual current or former members of the Executive Board and Supervisory Board. In line with the German Act for the Implementation of the Second Shareholder Rights Directive (ARUG II) and the German Corporate Governance Code (GCGC), the Supervisory Board adopted changes to the compensation system for the members of the Executive Board and submitted the compensation system for the Annual General Meeting's approval on June 1, 2021. The Annual General Meeting approved the compensation system for the members of the Executive Board by a broad majority of around 96%. This compensation system approved by the Annual General Meeting on June 1, 2021 (hereinafter: "compensation system" or "2021 compensation system"), applies to all new Executive Board employment contracts and to contract extensions. Due to the appointments of Bert Habets as Group CEO as of November 1, 2022, and Martin Mildner as Group CFO as of May 1, 2023, and the extension of Christine Scheffler's contract effective January 1, 2023, the 2021 compensation system applied uniformly to all three Executive Board members in the financial year 2023. The former Group CFO Ralf Peter Gierig, who resigned from the Executive Board with effect from April 27, 2023, prior to the resolution on the preparation of the Annual and Consolidated Financial Statements for the financial year 2022, and the former Executive Board member Wolfgang Link, who resigned from the Executive Board with effect from July 15, 2023, were likewise subject to the 2021 compensation system until their departure.

This Compensation Report was prepared by the Executive Board and Supervisory Board and complies with the applicable provisions of stock corporation law. The Compensation Report was audited by EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft ("Ernst & Young") in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and with regard to content. The Compensation Report and the attached Report on the Audit of the Compensation Report are published on the ProSiebenSat.1 Media SE website.

→ [www.prosiebensat1.com](http://www.prosiebensat1.com)

The Compensation Report for the previous financial year was approved by a broad majority of around 92% at the Annual General Meeting on June 30, 2023. Therefore, the format and content of this Compensation Report are based on the previous year's Compensation Report.

The Compensation Report also takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version of April 28, 2022 (see the March 2024 Declaration of Compliance).

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## COMPENSATION OF THE EXECUTIVE BOARD

### Responsibility and Procedure for Determining Executive Board Compensation

In accordance with Section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE determines the compensation system for the Executive Board members with assistance from its Compensation Committee. The Compensation Committee develops a proposal for the compensation system, which the Supervisory Board adopts and regularly reviews. The Annual General Meeting of ProSiebenSat.1 Media SE decides on the approval of the compensation system submitted by the Supervisory Board at least every four years and in the event of material changes to the compensation system.

In line with the compensation system, the Supervisory Board determines the individual level of Executive Board compensation for each Executive Board member on the basis of the Compensation Committee's proposal. The Supervisory Board also sets the target values of the target parameters and key performance indicators based on the Company's budget submitted to and approved by the Supervisory Board. These target values provide the basis for the performance assessment and are anchored in the variable compensation of the Executive Board members.

The Supervisory Board hereby ensures that there is an appropriate relationship between the individual performance and areas of work and responsibility of the individual members of the Executive Board on the one hand and the Company's business situation on the other.

#### DETERMINING EXECUTIVE BOARD COMPENSATION



The relative compensation within ProSiebenSat.1 Media SE is also taken into account (vertical appropriateness), whereby the Supervisory Board above all analyzes the relationship of Executive Board compensation to the compensation of senior management and the workforce as a whole – including its development over time. For this purpose, the Supervisory Board defines senior management as the group of managers on the top two management levels below the Executive Board; the workforce as a whole comprises the employees employed in Germany, especially at the Unterföhring site.

The amount of Executive Board compensation in comparable companies is also considered (horizontal appropriateness). The Supervisory Board currently considers comparable companies to be companies listed firstly in the DAX/MDAX and secondly in STOXX Europe 600 Media, a sub-index of the STOXX Europe 600 index comprising companies from the European media industry, as well as direct competitors.

If the Supervisory Board deems it necessary or expedient, it consults external experts to determine and review the Executive Board compensation. To date, the Supervisory Board has also had the Executive Board compensation reviewed at regular intervals by independent external consultants with regard to common market practice.

### **Principles of the Compensation System and Relationship to Corporate Strategy**

The ProSiebenSat.1 Media SE compensation system has clear and transparent structures and is in line with the Group strategy. The aim of the compensation system is to create an effective incentive for successful and sustainable performance of the Company. The system is therefore geared toward components that are transparent, performance-based, and closely linked to the Company's success. They depend in particular on long-term targets and the performance of the ProSiebenSat.1 share and are measurable. The compensation system is intended to motivate the members of the Executive Board to achieve the targets enshrined in ProSiebenSat.1 Media SE's business strategy while simultaneously avoiding disproportionate risks.

Company-specific performance criteria are derived from the Group's strategy and cover both financial and non-financial aspects. They are planned and managed centrally by the Executive Board of ProSiebenSat.1 Media SE. The planning and management process is complemented by the monitoring of key figures on the basis of regularly updated data. This also includes the assessment of developments as part of opportunity and risk management.

The performance criteria specific to ProSiebenSat.1 Group are aligned to the interests of the capital providers and cover financial planning as well as aspects of comprehensive revenue and earnings management.

In designing the compensation system, the Supervisory Board was guided by the following principles:

#### **PRINCIPLES OF EXECUTIVE BOARD COMPENSATION**

<p style="text-align: center;"><b>The Executive Board Compensation includes ...</b></p> <ul style="list-style-type: none"> <li>✓ <b>clear and transparent structures</b></li> <li>✓ <b>predominantly long-term targets</b></li> <li>✓ <b>effective incentives for sustainable development</b></li> <li>✓ <b>performance-based components</b></li> <li>✓ <b>share price reference, also in comparison with the competition</b></li> <li>✓ <b>fixed payout limits (caps)</b></li> <li>✓ <b>reasonable and market-oriented heights</b></li> </ul>	<p style="text-align: center;"><b>The Executive Board Compensation avoids ...</b></p> <ul style="list-style-type: none"> <li>- <b>lack of transparency in the reporting</b></li> <li>- <b>short-term success at the expense of sustainability</b></li> <li>- <b>special bonuses</b></li> <li>- <b>unreasonably high degrees of judgment</b></li> <li>- <b>excessive severance payments</b></li> <li>- <b>unreasonably high compensation</b></li> <li>- <b>structure attributes not customary in the market</b></li> </ul>
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## Overview of the 2021 Compensation Systems

The Executive Board compensation system comprises non-performance-based (fixed) and performance-based (variable) components. The fixed components include the basic compensation, the fringe benefits and the Company pension. The variable components include the Short-Term Incentive (STI) as the short-term variable compensation (“Performance Bonus”) and the Long-Term Incentive (LTI) as the long-term variable compensation (“Performance Share Plan”). Maximum compensation is also defined for the Executive Board members, as well as malus and clawback provisions and obligations to acquire and hold shares in the Company (Share Ownership Guidelines).

The table below provides an overview of individual compensation and other contractual components of the compensation system, which are then described in detail:

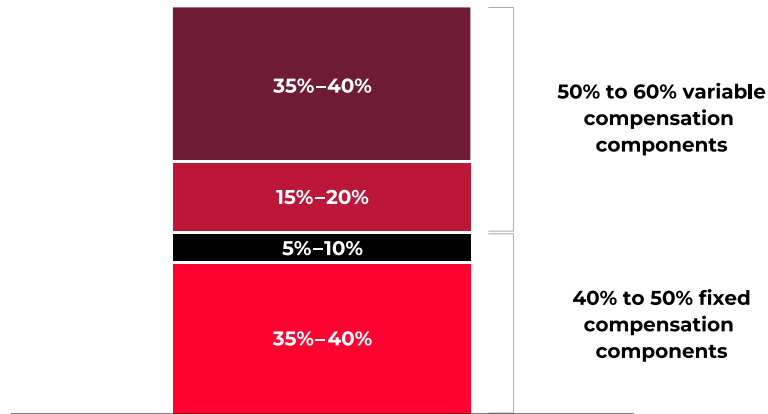
<b>2021 COMPENSATION SYSTEM</b>	
<b>Non-Performance-Based (fixed) Compensation</b>	
<b>Base salary</b>	– Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.
<b>Fringe benefits</b>	– Non-performance-based fringe benefits, particularly in the form of provision of a company car, group accident insurance, insurance policy contributions.
<b>Company pension scheme</b>	– Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary. – Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62).
<b>Performance-Based (variable) Compensation</b>	
<b>Short-Term Incentive (STI)</b>	
<b>Type of plan</b>	– Target bonus system
<b>Performance period</b>	– 1 year
<b>Performance targets</b>	– 40%: adjusted EBITDA (target achievement 0% - 200%). – 40%: adjusted Operating FCF (target achievement 0% - 200%). – 20%: ESG targets (target achievement 0% - 200%).
<b>Payout</b>	– In cash after the end of the financial year (cap: 200% of target amount).
<b>Long-Term Incentive (LTI)</b>	
<b>Type of plan</b>	– Performance Share Plan
<b>Performance period</b>	– 4 years
<b>Performance targets</b>	– 70%: P7S1 ROCE (target achievement 0% - 200%). – 30%: relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0% - 200%).
<b>Payout</b>	– In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount).
<b>Further Contractual Components</b>	
<b>Malus- and Clawback-provisions</b>	– Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect consolidated financial statement.
<b>Share Ownership Guidelines</b>	– 200% of the gross base salary for the Chairman of the Executive Board. – 100% of the gross base salary for the other members of the Executive Board.
<b>Maximum compensation</b>	– EUR 7,500,000 for the Chairman of the Executive Board. – EUR 4,500,000 for the Ordinary Members of the Executive Board.
<b>Commitments in the event of termination of Executive Board employment</b>	– Limitation of severance commitments in the event of premature termination of Executive Board contact without good cause to the amount of two years’ total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period. – Change of control clause: Non entitlement to severance payment in the event of a change control.

## Structure and Components of Executive Board Compensation

The total compensation of an Executive Board member comprises the sum of the fixed and variable compensation components. In order to follow the “pay for performance” principle of compensation, the Supervisory Board ensures that the target amount of variable compensation (in the event of 100% target achievement) exceeds the fixed compensation. In addition, a focus on the long-term development of ProSiebenSat.1 Group is ensured by weighting the Long-Term Incentive higher than the Short-Term Incentive.

With the aim of granting Executive Board members compensation that is equally appropriate and competitive in terms of amount and structure, the Supervisory Board defined bands for the weighting of the individual compensation components (in the event of 100% target achievement in variable compensation) in the 2021 compensation system, which are shown in the graphic below:

**COMPENSATION STRUCTURE**



- Long Term Incentive (LTI)
- Short Term Incentive (STI)
- Company pension scheme and fringe benefits
- Base salary

**NON-PERFORMANCE-BASED COMPENSATION**

The non-performance-based compensation comprises three elements: the basic compensation in the form of a fixed base salary, the Company pension, and additional fringe benefits in the form of non-cash compensation.

**BASIC COMPENSATION**

The basic compensation is paid in twelve equal installments at the end of each month. If the employment contract begins or ends during a financial year, the basic compensation for this financial year is granted pro rata temporis.

**FRINGE BENEFITS**

In addition, Executive Board members receive non-performance-based fringe benefits (particularly, the provision of company cars that can also be used privately, group accident insurance, insurance policy contributions, and occasionally the reimbursement of costs associated with joining the Company (e.g. flights home, relocation costs, housing cost allowance)).

Executive Board members are also covered by group liability insurance (D&O insurance). This D&O insurance covers the personal liability risk should Executive Board members be made liable for financial losses when exercising their professional functions for the Company. The insurance includes a deductible according to which an Executive Board member against whom a claim is made pays a total of at least 10% of the claim in each insured event, but not more than 150% of the respective fixed annual compensation for all insurance events in one insurance year, and thus meets the requirements of Section 93 (2) Sentence 3 of the German Stock Corporation Act (AktG). The relevant figure for calculating the deductible is the fixed compensation in the calendar year in which the breach of duty occurred.

## COMPANY PENSION SCHEME

Pension agreements were signed for all members of the Executive Board: For the period of the employment relationship, the Company pays an annual total contribution into the personal pension account managed by the Company. The total annual contribution to be paid by the Company is equivalent to 20% of the respective basic compensation. Each member of the Executive Board has the right to pay any additional amount into the pension account in the context of deferred compensation. There are no further payments after the end of the employment relationship. The Company guarantees the paid-in capital and an annual interest of 2%. The amounts paid-in are invested on the money and capital markets. A monthly retirement pension or alternatively a one-off retirement payment is paid if the Executive Board member reaches the age of 62 and has been a member of the Executive Board for at least three full years. This entitlement also arises in the case of permanent disability. The monthly retirement pension is derived from the actuarially calculated life-long pension as of the time of the entitlement to benefits. If no monthly retirement pension is paid, then a retirement payment is made in the amount of the guaranteed capital as a one-off payment (or in up to ten equal annual installments).

As of December 31, 2023, pension provisions measured in accordance with IFRS for active and former Executive Board members totaled EUR 25.0 million before netting with plan assets (previous year: EUR 24.3 million). In accordance with Section 162 (5) AktG, disclosures regarding former Executive Board members who left the Executive Board more than ten years ago are not made personalized, but as a total under Others.

### AMOUNT OF PENSION OBLIGATION (DBO) AS OF DECEMBER 31, 2023

in EUR k

	Amount of pension obligation (DBO)	thereof entitlements from deferred compensation
<b>Executive Board members in office in the financial year</b>		
Bert Habets	187.2	—
Martin Mildner	79.9	—
Christine Scheffler	736.7	232.5
Wolfgang Link <sup>1</sup>	—	—
Ralf Peter Gierig <sup>2</sup>	407.5	407.5
<b>Total</b>	<b>1,411.3</b>	<b>640.0</b>
<b>Former members of the Executive Board</b>		
Conrad Albert	3,447.5	1,871.7
Rainer Beaujean	842.2	—
Thomas Ebeling	8,886.4	7,098.5
Jan David Frouman	639.1	239.2
Dr. Ralf Schremper	275.1	—
Heidi Stopper	355.7	—
Christof Wahl	330.3	—
Dr. Christian Wegner	1,342.9	537.3
Dr. Gunnar Wiedenfels	304.8	304.8
Total Others	7,207.6	3,618.2
<b>Total</b>	<b>23,631.6</b>	<b>13,669.6</b>
<b>Total</b>	<b>25,042.9</b>	<b>14,309.6</b>

1 In connection with Wolfgang Link's departure from the Executive Board on July 15, 2023, it was agreed with Wolfgang Link that his pension entitlements totaling EUR 0.6 million would be redeemed and that all claims under the pension agreement would be settled.

2 Due to Ralf Peter Gierig's departure from the Executive Board on April 27, 2023, contractual vesting in accordance with the provisions of the pension agreement only occurred for the deferred compensation.

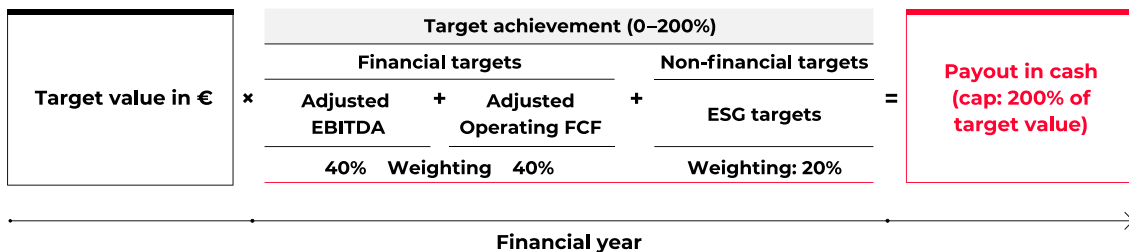
## PERFORMANCE-BASED COMPENSATION

Performance-based compensation comprises two elements: annual variable compensation (Short-Term Incentive) in the form of an annual bonus payment (Performance Bonus) and multi-year variable compensation (Long-Term Incentive) in the form of virtual shares (performance share units) in ProSiebenSat.1 Media SE (Performance Share Plan).

### SHORT-TERM INCENTIVE (PERFORMANCE BONUS)

The Short-Term Incentive depends on ProSiebenSat.1 Group's business performance in the past financial year. It is calculated on the basis of the achievement ascertained for the financial year of adjusted EBITDA and adjusted operating free cash flow (adjusted operating FCF) targets at Group level and of ESG targets. The weighted target achievements are aggregated after the end of a financial year, with the two financial performance indicators being weighted at 40% each and the ESG targets at 20%. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

### HOW THE SHORT-TERM INCENTIVE WORKS



### ADJUSTED EBITDA AT GROUP LEVEL

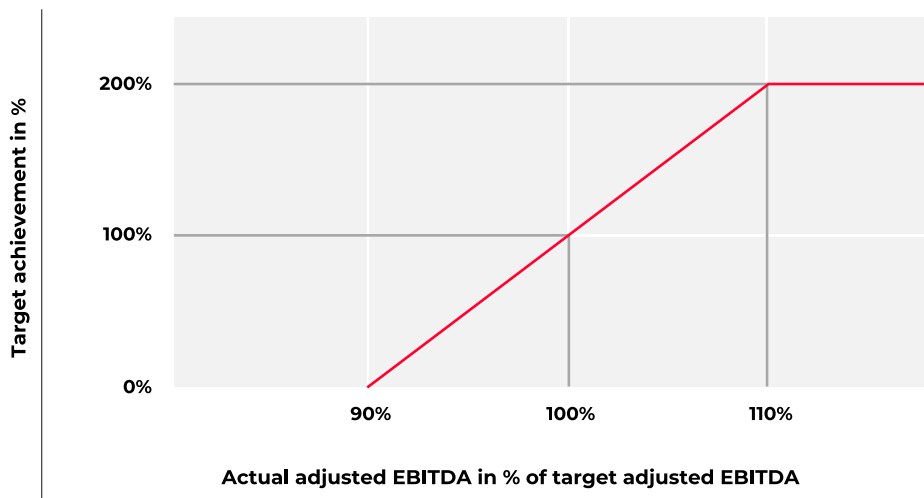
Adjusted EBITDA is one of the most important financial performance indicators in ProSiebenSat.1 Group's management system based on key figures and helps the Executive Board assess the operating profitability of the Group and its segments.

Adjusted EBITDA stands for adjusted earnings before interest, taxes, depreciation and amortization. It describes the operating result (earnings before interest, taxes, depreciation, and amortization) adjusted for certain influencing factors (see "Treatment of Reconciling Items in the 2021 Compensation System"). Adjusted EBITDA is an industry-standard and frequently used measure of operating earnings, which in our Entertainment, Commerce & Ventures and Dating & Video segments provides a high degree of comparability with other businesses and is also regularly used on the capital market for enterprise valuations. ProSiebenSat.1 Group reports on adjusted EBITDA in its regular financial reporting.

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

If the achieved adjusted EBITDA corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 10% or more. To reach the maximum target achievement of 200%, the achieved adjusted EBITDA must exceed the target value by 10% or more. Intermediate values are interpolated in a straight line.

**ADJUSTED EBITDA TARGET ACHIEVEMENT CURVE**



**ADJUSTED OPERATING FREE CASH FLOW AT GROUP LEVEL**

For the segments’ focused operating cash flow management, the Group introduced adjusted operating FCF as the most important financial performance indicator from the financial year 2021.

Adjusted operating FCF is defined as operating free cash flow before interest and taxes. It is calculated as adjusted EBITDA corrected for non-cash expenses and income and less investments (programming and other investments) along with changes in net working capital. Working capital is primarily calculated as current assets less cash and cash equivalents and current liabilities. All changes from reconciling items corrected for in adjusted EBITDA (see “Treatment of Reconciling Items in the 2021 Compensation System”) are likewise corrected for in working capital. Adjusted operating FCF is one of the most important performance indicators in ProSiebenSat.1 Group’s financial and liquidity planning. It is also an important measure for shareholders, as it reflects the cash and cash equivalents generated with operating business, which in turn make up a significant portion of the cash and cash equivalents available for distributions to shareholders. ProSiebenSat.1 Group reports on adjusted operating FCF in its regular financial reporting.

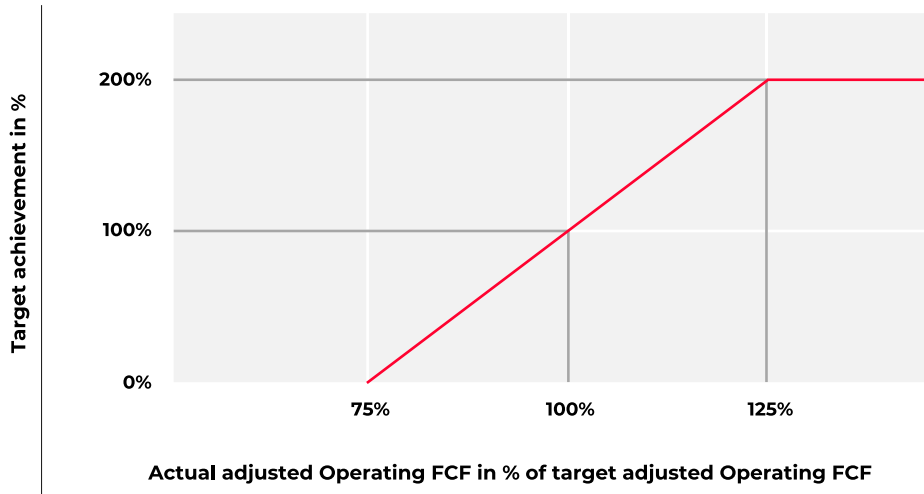
Before the start of a financial year, the Supervisory Board sets the target value in EUR for adjusted operating FCF, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual adjusted operating FCF as reported in the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

Because adjusted operating FCF is smaller than adjusted EBITDA in absolute terms and thus more volatile, it is a challenge to set a target value that is both ambitious and plausible. Therefore, the Supervisory Board provides for a broader target achievement corridor in both directions (+/- 25%). If the achieved adjusted operating FCF corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 25% or more. To reach the maximum target achievement of 200%, the achieved adjusted



operating FCF must exceed the target value by 25% or more. Intermediate values are interpolated in a straight line.

**ADJUSTED OPERATING FCF TARGET ACHIEVEMENT CURVE**



**ESG TARGETS AT GROUP LEVEL**

The successive implementation of ProSiebenSat.1 Group’s sustainability strategy is tracked by annual ESG targets at Group level in the Short-Term Incentive. This enables relevant and simultaneously quantifiable ESG targets to be taken into account in line with the annual targets for the implementation of the sustainability strategy. As part of budget approval, the Supervisory Board therefore sets binding, specific, and measurable targets from a defined list of criteria before the start of the respective financial year. The list of criteria comprises ecological and social targets derived from the fields of action of the sustainability strategy. These currently include public value & corporate citizenship (formerly: society), diversity & inclusion, climate & environment, and governance & compliance. For example, they relate to making ProSiebenSat.1 Group climate neutral by 2030, among other things by reducing CO<sub>2</sub> emissions, to the expansion of accessible content with more subtitled programming and audio description, and to the increased, responsible use of media reach for socio-politically relevant issues.

Before the start of a financial year, the Supervisory Board defines a quantifiable target value for each ESG target as part of the budget discussion. To ascertain the target achievement, the value actually achieved is compared with the target value for the respective financial year.

If the value achieved corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a significant negative deviation from the target value. To reach the maximum target achievement of 200%, the value achieved must significantly exceed the target value.

## PAYMENT DATE

The Short-Term Incentive is payable in the following year within a month of the audited and approved Consolidated Financial Statements for the financial year in question becoming available and is paid out with the next monthly salary.

## LONG-TERM INCENTIVE (PERFORMANCE SHARE PLAN)

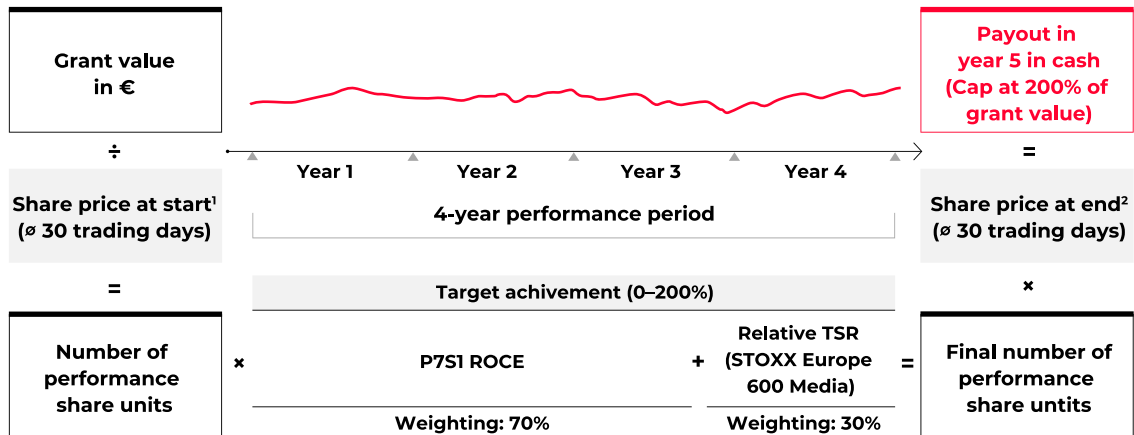
The Long-Term Incentive is designed as multi-year variable compensation in the form of virtual shares (performance share units). Consequently, it does not constitute stock options within the meaning of Section 162 (1) No. 3 AktG. Tranches are granted annually, each with a four-year performance period. Payment is made in cash in year five, the year after the end of the performance period. The Company has the right to choose equity settlement rather than cash settlement and to deliver a corresponding number of own shares for this purpose.

The payout depends on the development of ProSiebenSat.1 Media SE's share price as well as on the Company's internal and external performance. In the 2021 compensation system, the Company's performance is measured based on P7S1 ROCE (return on capital employed) at Group level with a weighting of 70% and the relative total shareholder return (TSR – shareholder return for ProSiebenSat.1 shares compared to shareholder return for companies in the selected comparison index STOXX Europe 600 Media) with a weighting of 30%.

In the compensation system approved by the Annual General Meeting on May 16, 2018 (hereinafter: "2018 compensation system"), which applied before the current 2021 compensation system, the Company's performance was measured based on adjusted net income at Group level as well as the relative total shareholder return, each with a weighting of 50%. Under the Performance Share Plan in accordance with the 2018 compensation system, performance share units were issued for the last time to the Executive Board members then in office – Christine Scheffler, Wolfgang Link and Rainer Beaujean (pro rata to the latter) – in the financial year 2022.

An individual grant value is specified in the service contract for each member of the Executive Board. With effect from the start of a financial year, a number of performance share units (PSUs) corresponding to the grant value will be granted on the basis of the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the 30 trading days preceding the start of the financial year. Following the end of the four-year performance period, the granted performance share units are converted into a final number of performance share units according to total target achievement, which is determined according to the weighted target achievement for P7S1 ROCE and relative TSR (2021 compensation system) or for adjusted net income and relative TSR (2018 compensation system). The payout amount for each performance share unit is equal to the volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments over the performance period on the ProSiebenSat.1 share. Because the dividend is included in the calculation of the payout amount, the Executive Board is in a neutral position regarding the distribution of dividends and has no incentive not to distribute profits. The payout amount is limited to a maximum of 200% of the individual grant value per tranche (cap). In the case of a settlement in own shares, the amount paid out is converted into a corresponding number of own shares of the Company issued to the beneficiary on the basis of the above average price.

**HOW THE PERFORMANCE SHARE PLAN WORKS – 2021 COMPENSATION SYSTEM**



<sup>1</sup> Volume-weighted average XETRA closing price over the 30 trading days preceding the start of the performance period.

<sup>2</sup> Volume-weighted average XETRA closing price over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments.

**P7S1 ROCE AT GROUP LEVEL (2021 COMPENSATION SYSTEM)**

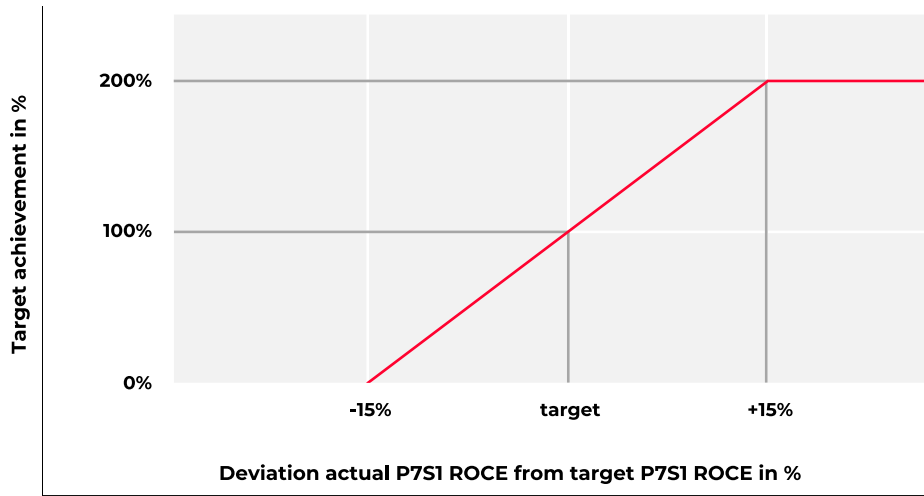
In line with the strategic objective of continuous value enhancement and the associated, even more consistent management of investments, adjusted net income, which was included in the Performance Share Plan (LTI) in accordance with the 2018 compensation system, has been replaced as a key performance target by P7S1 ROCE.

P7S1 ROCE stands for ProSiebenSat.1 Group's return on capital employed and is the ratio of adjusted EBIT (adjusted earnings before interest and taxes) corrected for pension expenses and the result from investments accounted for using the equity method to average capital employed. Adjusted EBIT is the operating result adjusted for certain influencing factors (see "Treatment of Reconciling Items in the 2021 Compensation System"). Capital employed is the difference when other provisions, trade and other payables, liabilities to investments accounted for using the equity method, and other liabilities are deducted from intangible assets (including goodwill and purchase price allocations), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, programming assets, inventories, trade receivables, current other financial assets (excluding derivatives), and other receivables and assets. The figure relates to the average of the reporting dates of the last five quarters. P7S1 ROCE is an industry-standard and frequently used performance indicator that tracks return on capital employed and creates incentives for continuous value enhancement. ProSiebenSat.1 Group reports on P7S1 ROCE in its regular financial reporting.

The target achievement for P7S1 ROCE is ascertained using the average annual target achievement of P7S1 ROCE over the four-year performance period. Before the start of each financial year, the Supervisory Board sets the target value in % for P7S1 ROCE, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual P7S1 ROCE as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

If the achieved P7S1 ROCE corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 15% or more. To reach the maximum target achievement of 200%, the achieved P7S1 ROCE must exceed the target value by 15% or more. Intermediate values are interpolated in a straight line.

**P7S1 ROCE TARGET ACHIEVEMENT CURVE**

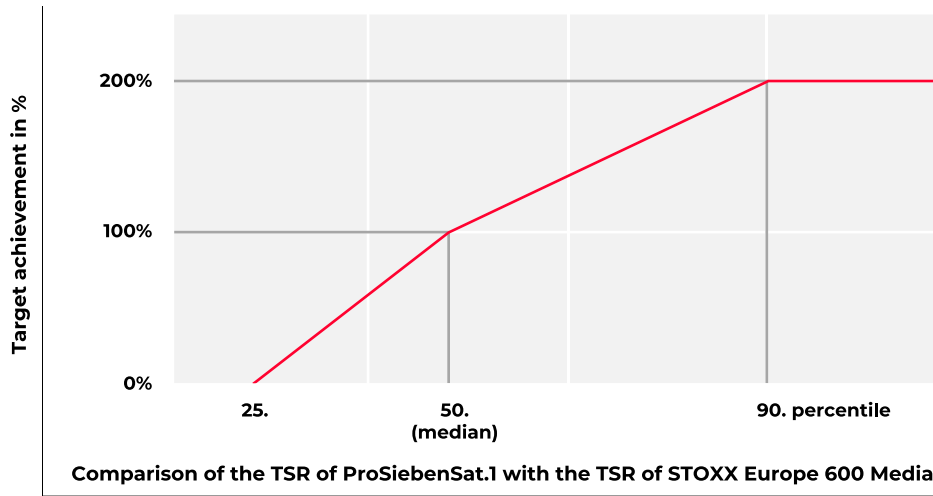


**RELATIVE TOTAL SHAREHOLDER RETURN (TSR) – 2021 COMPENSATION SYSTEM**

Relative total shareholder return (relative TSR) represents a comparison of the shareholder return (share price performance including hypothetically reinvested gross dividends) on shares in ProSiebenSat.1 Media SE with that of the companies listed in 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 share independently of economic effects. The target achievement for relative TSR is ascertained 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.

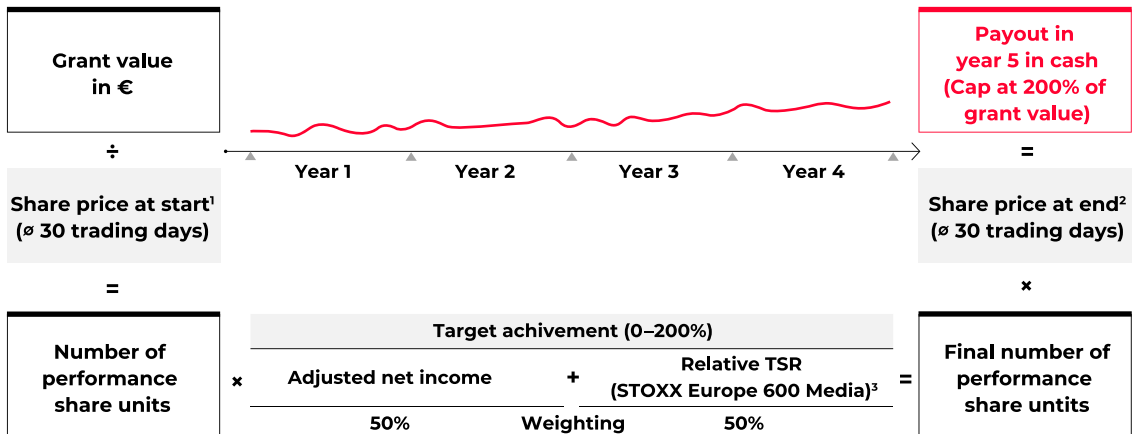
If the relative TSR achieved by ProSiebenSat.1 Media SE corresponds to the median (50th percentile rank) of the peer group, the target achievement is 100%. When positioned at or below the 25th percentile rank, the target achievement is 0%. Maximum target achievement of 200% requires that at least the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

## RELATIVE TSR TARGET ACHIEVEMENT CURVE



The Performance Share Plan in accordance with the 2018 compensation system is described in more detail below.

## HOW THE PERFORMANCE SHARE PLAN WORKS – 2018 COMPENSATION SYSTEM



<sup>1</sup> Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the start of the performance period, rounded down to two decimal places.

<sup>2</sup> Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, rounded down to two decimal places, plus cumulative dividend payments on each share in ProSiebenSat.1.

<sup>3</sup> Relative TSR of ProSiebenSat.1 Media SE's shares over the four-year performance period in comparison with STOXX Europe 600 Media companies.

## ADJUSTED NET INCOME AT GROUP LEVEL – 2018 COMPENSATION SYSTEM

The adjusted net income at Group level is taken into account with a weighting of 50% in the Performance Share Plan. That is, 50% of the final number of performance share units are dependent on the average target achievement for the Group adjusted net income over the four-year performance period.

Adjusted net income is the net income attributable to shareholders of ProSiebenSat.1 Media SE, adjusted for the reconciling items shown for adjusted EBITDA (see “Treatment of Reconciling Items in the 2021 Compensation System”) and adjusted for additional reconciling items. These additional reconciling items include:

- Depreciation, amortization and impairments from purchase price allocations
- Impairments of goodwill
- Valuation effects in other financial result
- Valuation effects of put-option and earn-out liabilities
- Valuation effects from hedging transactions
- Results from other material one-time items (relates to transactions of at least EUR 0.5 million each)

Moreover, the tax effects resulting from such adjustments and effects on the net result attributable to non-controlling interests are also adjusted.

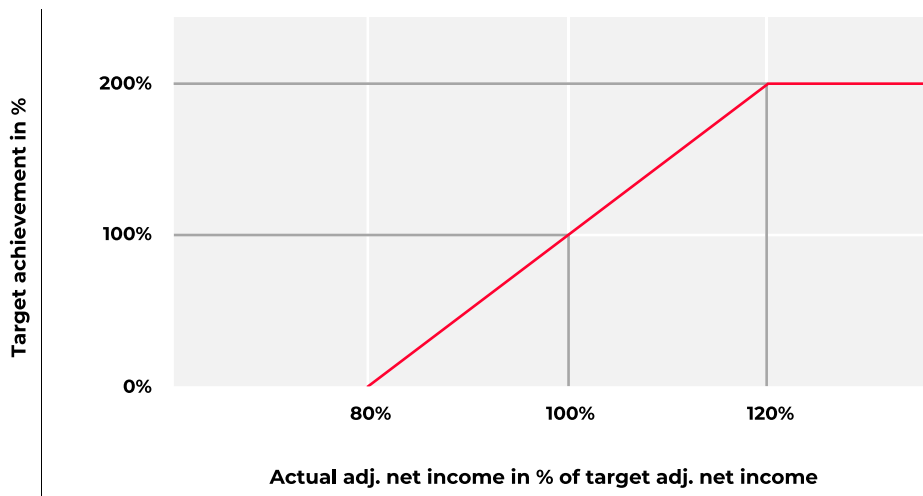
The average annual target achievement of the adjusted net income of the four-year performance period is used to determine the target achievement for the Group’s adjusted net income at the end of the term of a tranche. The adjusted net income target value for each of the financial years within the performance period is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

If required, the Group’s actual adjusted net income reported by ProSiebenSat.1 Media SE is adjusted to determine the target achievement, adjustments being made e.g. for effects from significant changes in IFRS accounting and from the effects of M&A transactions (including related financing effects) carried out during the reporting period that are not included in the planning.

To measure the target achievement, the actual adjusted net income as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE, subject to the above adjustments, is compared with the target adjusted net income for the respective financial year.

If the actual adjusted net income corresponds to the target value, the target achievement is 100%. 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 in a straight line. The adjusted net income target achievement curve is symmetrical, which means that any underachievement or overachievement of the target is equally taken into account.

## ADJUSTED NET INCOME TARGET ACHIEVEMENT CURVE



Comparison target/actual Year 1	Comparison target/actual Year 2	Comparison target/actual Year 3	Comparison target/actual Year 4
∅ target achievement adj. net income			

## RELATIVE TOTAL SHAREHOLDER RETURN (TSR) – 2018 COMPENSATION SYSTEM

In addition, 50% of the final number of performance share units are dependent on the relative TSR of 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.

### PAYMENT DATE

Each respective tranche of the Long-Term Incentive is paid out or settled, as the case may be, in the following year, after the audited and approved Consolidated Financial Statements for the final financial year of the four-year performance period become available.

### TREATMENT OF RECONCILING ITEMS IN THE 2021 COMPENSATION SYSTEM

The adjustments in the 2018 compensation system are described exclusively in the respective section on the performance indicators.

#### Reconciliation to adjusted performance indicators

Reconciling items can influence or even overshadow operating performance. Therefore, figures adjusted for such items offer supplementary information for the assessment of ProSiebenSat.1 Group's operating performance. Adjusted figures thus are more relevant for managing the Company. Adjusted earnings figures therefore also constitute suitable measures of performance for assessing ProSiebenSat.1 Group's sustainable development.

For adjusted EBITDA and adjusted operating free cash flow in accordance with the compensation system, these reconciling items include:

- M&A-related expenses
- Reorganization expenses
- Expenses for legal claims
- Fair value adjustments of share-based payments
- Results from changes in scope of consolidation
- Results from other material one-time items (relates to transactions of at least EUR 0.5 million each)
- Valuation effects relating to strategic realignment of business units

In addition to the reconciling items listed above for adjusted EBITDA and adjusted operating free cash flow, adjusted EBIT is likewise adjusted for depreciation, amortization and impairments from purchase price allocations (Group entities and investments accounted for using the equity method) and impairments on goodwill.

#### **Potential additional adjustments of the adjusted performance indicators**

Adjusted EBITDA, adjusted EBIT, adjusted operating free cash flow, and average capital employed are also adjusted for the effects of material changes in IFRS accounting and unplanned effects of M&A transactions carried out within the financial year. This corrects for distortions in target achievement. Adjustment beyond these limited effects and subsequent adjustment of the target are not permitted.

#### **MAXIMUM COMPENSATION**

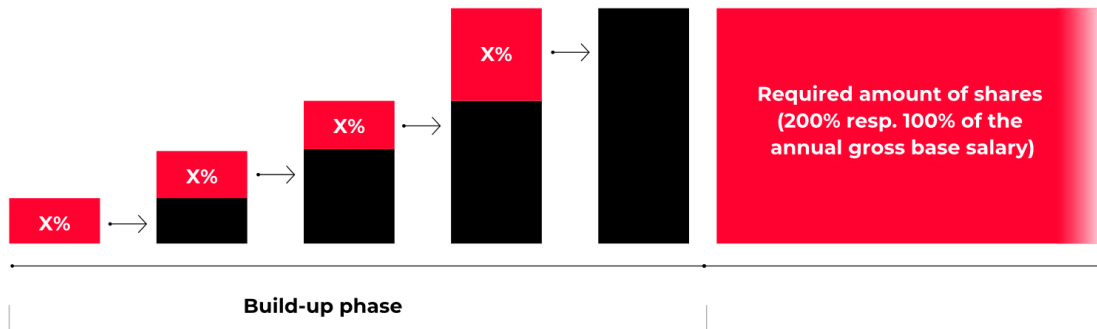
In addition to the limits on the individual variable compensation components, the 2021 compensation system provides for maximum compensation determined by the Supervisory Board in accordance with Section 87a (1) Sentence 2 No. 1 AktG, which encompasses all compensation components. This maximum amount is EUR 7,500,000 for the Group CEO and EUR 4,500,000 for the other Executive Board members. The maximum compensation limits the sum of the disbursements of all compensation components resulting from a financial year and constitutes the maximum permissible limit within the compensation system. As adherence to the maximum compensation depends on the receipts from the multi-year performance-based compensation (Performance Share Plan), it can only be reported on after the end of the respective four-year performance period. The contractually promised target compensation for the financial year 2023 and the limits on the variable compensation ensure that the determined maximum compensation cannot be exceeded.

#### **OBLIGATIONS TO ACQUIRE AND HOLD SHARES IN THE COMPANY (SHARE OWNERSHIP GUIDELINES)**

In order to strengthen the equity culture and bring the interests of the Executive Board and shareholders into even greater alignment, the members of the Executive Board are obliged to acquire and hold shares in the Company. Each Executive Board member is obliged to acquire shares in ProSiebenSat.1 Media SE with a value totaling 200% (Group CEO) or 100% (other Executive Board members) of the annual gross basic compensation and to hold these shares at least until the end of their appointment as a member of the Executive Board. Until the required levels are reached, the Executive Board members are obliged to invest at least 25% of the annual gross payout from the Short-Term Incentive (Performance Bonus) and the Long-Term Incentive (Performance Share Plan) in ProSiebenSat.1 shares.



## SHARE OWNERSHIP GUIDELINES



- 25% of the annual gross payout from the variable compensation
- Shareholding from previous year

The Executive Board members met their respective purchase obligations in the financial year 2023. For Martin Mildner, this will apply for the first time when the Performance Bonus for 2023 is paid out in the financial year 2024. An overview of the amounts invested as of December 31, 2023, is given below:

### INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2023

Member of the Executive Board	Number of shares	Investment at acquisition date	Investment obligation as of December 31, 2023 <sup>1</sup>	Total investment obligation
Bert Habets	110,000	664,543 €	12,410 €	1,890,000 €
Martin Mildner <sup>2</sup>	15,000	81,267 €	—	753,000 €
Christine Scheffler	37,547	351,975 €	321,051 €	800,000 €
Wolfgang Link	28,860	349,102 €	377,400 €	895,000 €
Ralf Peter Gierig <sup>3</sup>	2,700	55,370 €	—	715,000 €

<sup>1</sup> Sum of 25% of the annual gross payouts from variable compensation since the beginning of the respective build-up phase.

<sup>2</sup> For Martin Mildner, this will apply for the first time when the performance bonus for 2023 is paid out in financial year 2024.

<sup>3</sup> Due to the departure of Ralf Peter Gierig on April 27, 2023 and the termination agreement, there is no entitlement to variable compensation for the 2022 and 2023 financial years and therefore no further investment obligation. Acquisition of 2,700 shares prior to appointment to the Executive Board.

## Malus and Clawback Provisions

In the context of recommendation G.11 of the GCGC in the version dated April 28, 2022, the existing clawback provision in the 2018 compensation system and a malus provision in the variable compensation were added to the 2021 compensation system. According to these provisions, compensation from both the Performance Bonus and the Performance Share Plan can be reduced (malus) or reclaimed (clawback).

If it is determined after the variable compensation has been paid out that the Consolidated Financial Statements were erroneous, the Supervisory Board can reclaim paid variable compensation in full or in part ("performance clawback"). The size of the clawback is determined based on the corrected and audited Consolidated Financial Statements and relates to the net amounts paid.

If an Executive Board member intentionally or by gross negligence violates his or her statutory duty of care in accordance with Section 93 AktG, his or her employment contract, or material compliance policies in accordance with ProSiebenSat.1 Group's compliance management system in such a way

that would justify a dismissal for cause in accordance with Section 84 (3) AktG, the Supervisory Board can, at its discretion, fully or partially reduce as yet unpaid variable compensation for the financial year to which the breach of duty is attributable (“compliance malus”) or, if the variable compensation has already been paid, reclaim the variable compensation in full or in part (“compliance clawback”). The size of the clawback relates to the net amounts paid.

The malus or clawback option was not utilized in the financial year 2023.

Moreover, all variable compensation components for Executive Board members in the compensation system are forward-looking and are not paid out until after the end of the plan term. Until then, they also reflect negative value risks at the expense of the variable compensation.

Finally, the respective employment contracts clearly state that potential claims on the part of the Company against Executive Board members from Section 93 (2) AktG are unaffected. According to this provision, Executive Board members who neglect their duties are obliged to compensate the Company for the resulting damage as joint and several debtors.

## **COMMITMENTS IN THE EVENT OF TERMINATION OF EXECUTIVE BOARD EMPLOYMENT**

### **REGULAR TERMINATION**

If an Executive Board member's employment is terminated, any remaining variable compensation components attributable to the period up until contract termination are paid based on the originally agreed targets and only after the end of the regular performance periods.

### **PREMATURE TERMINATION WITHOUT GOOD CAUSE**

If the employment contracts of Executive Board members are terminated prematurely by the Company without good cause within the meaning of Section 626 of the German Civil Code, these contracts provide for a severance payment amounting to two years' worth of total compensation as defined by recommendation G.13 GCGC in the version dated April 28, 2022. However, this may not exceed the amount of compensation that would have been paid until the end of the contract period.

### **PREMATURE TERMINATION IN THE EVENT OF A CHANGE OF CONTROL**

The contracts of Executive Board members contain change of control clauses in the event of a change of control at the Company. A change of control as defined in the agreements of the Executive Board members takes place (i) if control is acquired within the meaning of takeover law, (ii) if the merger of the Company is implemented with the Company as the transferring legal entity pursuant to Sections 2 et. seq. or Sections 122a et. seq. of the German Transformation of Companies Act (UmwG), or (iii) if a control agreement pursuant to Sections 291 AktG (also in connection with a profit and loss transfer agreement) comes into force with the Company as the dependent entity. In the event of a change of control, Executive Board members have the right to terminate their employment contract with three months' notice to the end of the month and resign from the Executive Board if the change of control significantly affects the position of these Executive Board members. There is no entitlement to severance payment in the event of a change of control. The change of control clause was not applied in the financial year 2023.

### **POST-CONTRACTUAL NON-COMPETITION CLAUSE**

A post-contractual non-competition clause was agreed for all Executive Board members covering one year following the termination of the employment contract.

If the post-contractual non-competition clause applies, Executive Board members receive a monthly waiting allowance for the duration of the post-contractual non-competition agreement, which in each case amounts to 1/12 of 75% of the annual compensation amount most recently received. In order to determine the waiting allowance, the sum of basic compensation, the Performance Bonus and, if applicable, additional multi-annual compensation components that have been granted are to be regarded as annual compensation. In the calculation, the target amount is recognized for the Performance Bonus and the individual annual grant value for the participation in the Performance Share Plan. Any income generated from work performed while the non-competition clause is in force is to be offset against in the waiting allowance – based on a one-year period – if it exceeds 50% of the annual compensation most recently obtained. The Company may waive the non-competition clause before the end of the agreement. In this case, the Executive Board member is entitled to a waiting allowance only for the period between the end of the agreement and the end of a six-month period after the waiver has been received. Sections 74 et seq. of the German Commercial Code also apply accordingly.

The following table shows the net present value of compensation to be paid in connection with the post-contractual non-competition clause. This consists of the present value of the amounts that would be paid assuming that Executive Board members were to leave the Company at the end of the term of their respective contracts and that the contractual benefits received immediately before the termination of their contracts equal the annual compensation received at the end of their respective contract term. It can be assumed that actual compensation resulting from the post-contractual non-competition clause will differ from the amounts presented in this table. This depends on the exact date on which the employment contract is terminated and the level of compensation received on this date.

## WAITING ALLOWANCE

in EUR k

	Duration of the contract	Net present value of the waiting allowance <sup>1</sup>
Bert Habets <sup>2</sup>	10/31/2025	1,922.1
Martin Mildner <sup>2</sup>	04/30/2026	1,255.5
Christine Scheffler	12/31/2027	1,314.7
<b>Total</b>		<b>4,492.3</b>

<sup>1</sup> The following discount rates according to IAS 19 were used for this calculation: Bert Habets 3.30%, Martin Mildner 3.31% and Christine Scheffler 3.35%.

<sup>2</sup> Bert Habets' Executive Board contract provides for compensation adjustments effective January 1, 2024 and January 1, 2025. The waiting compensation stated above takes into account the new compensation.

Wolfgang Link resigned from the Executive Board with effect from July 15, 2023; his employment contract ended with effect from July 31, 2023. In his termination agreement, it was agreed that the post-contractual non-competition clause continues to apply for one year starting from July 31, 2023, and that the waiting allowance owed in return is settled in full by the severance payment. For this reason, a net present value is no longer shown for Wolfgang Link.

Ralf Peter Gierig resigned from the Executive Board with effect from April 27, 2023; his employment contract ended with effect from October 31, 2023. The post-contractual non-competition clause was lifted, so there is no entitlement to compensation for waiting.

## COMPENSATION FOR SUPERVISORY BOARD POSTS

If an Executive Board member receives compensation for holding Supervisory Board posts at affiliated entities, this compensation is included. All entities controlled by ProSiebenSat.1 Media SE within the meaning of Section 17 AktG are considered affiliated entities. In the financial year 2023, the Executive Board members received no compensation for holding Supervisory Board posts at affiliated entities.

## INDIVIDUAL COMPENSATION OF THE EXECUTIVE BOARD FOR THE FINANCIAL YEAR 2023

### Target Compensation

The following individual target compensation levels and breakdowns were determined for Executive Board members in office in the financial year 2023; termination agreements concluded in the financial year 2023 are already included for the purpose of presenting the target compensation for this financial year. The one-year and multi-year variable compensation shown in the table is based on a theoretical target achievement of 100%.

#### TARGET COMPENSATION

	<b>Bert Habets</b>				<b>Martin Mildner</b>				<b>Christine Scheffler</b>			
	Chairman of the Executive Board (Group CEO)				Member of the Executive Board & Chief Financial Officer (Group CFO)				Member of the Executive Board			
	(Member of the Executive Board since November 2022)				(Member of the Executive Board since May 2023)				(Member of the Executive Board since March 2020)			
	<b>2023</b>		2022		<b>2023</b>		2022		<b>2023</b>		2022	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	945.0	37%	157.5	37%	502.0	38%	—	—	800.0	38%	715.0	37%
+ fringe benefits	45.3	2%	6.8	2%	32.3	2%	—	—	6.9	0%	6.9	0%
<b>= total fixed compensation</b>	<b>990.3</b>	<b>39%</b>	<b>164.3</b>	<b>39%</b>	<b>534.3</b>	<b>41%</b>	—	—	<b>806.9</b>	<b>38%</b>	<b>721.9</b>	<b>37%</b>
+ annual variable compensation												
Performance Bonus for 2022	—	—	85.0	20%	—	—	—	—	—	—	357.5	19%
Performance Bonus for 2023	510.0	20%	—	—	233.3	18%	—	—	400.0	19%	—	—
+ multi-year variable compensation												
Performance Share Plan (2022-2025)	—	—	153.3	36%	—	—	—	—	—	—	715.0	37%
Performance Share Plan (2023-2026)	920.0	36%	—	—	468.7	36%	—	—	800.0	38%	—	—
+ Company pension service cost	141.0	6%	22.6	5%	79.9	6%	—	—	124.4	6%	133.3	7%
<b>= total compensation</b>	<b>2,561.3</b>	<b>100%</b>	<b>425.2</b>	<b>100%</b>	<b>1,316.2</b>	<b>100%</b>	—	—	<b>2,131.3</b>	<b>100%</b>	<b>1,927.7</b>	<b>100%</b>

#### TARGET COMPENSATION

	<b>Wolfgang Link<sup>1</sup></b>				<b>Ralf Peter Gierig<sup>2</sup></b>			
	Member of the Executive Board				Member of the Executive Board & Chief Financial Officer (Group CFO)			
	(Member of the Executive Board until July 2023)				(Member of the Executive Board until April 2023)			
	<b>2023</b>		2022		<b>2023</b>		2022	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	522.1	36%	800.0	37%	238.3	64%	715.0	37%
+ fringe benefits	4.7	0%	8.1	0%	4.2	1%	12.6	1%
<b>= total fixed compensation</b>	<b>526.8</b>	<b>36%</b>	<b>808.1</b>	<b>37%</b>	<b>242.5</b>	<b>65%</b>	<b>727.6</b>	<b>37%</b>
+ annual variable compensation								
Performance Bonus for 2022	—	—	400.0	18%	—	—	357.5	18%
Performance Bonus for 2023	259.6	18%	—	—	—	—	—	—
+ multi-year variable compensation								
Performance Share Plan (2022-2025)	—	—	800.0	37%	—	—	715.0	37%
Performance Share Plan (2023-2026)	522.1	36%	—	—	—	—	—	—
+ Company pension service cost	143.8	10%	155.3	7%	128.5	35%	143.6	7%
<b>= total compensation</b>	<b>1,452.3</b>	<b>100%</b>	<b>2,163.4</b>	<b>100%</b>	<b>371.0</b>	<b>100%</b>	<b>1,943.7</b>	<b>100%</b>

1 Wolfgang Link resigned from the Executive Board with effect from July 15, 2023; his employment contract ended with effect from July 31, 2023.

2 Ralf Peter Gierig resigned from the Executive Board with effect from April 27, 2023; his employment contract ended with effect from October 31, 2023. The information in the table takes into account that, according to the termination agreement there is no entitlement to variable compensation for the 2023 financial year; the elimination of the entitlement to variable compensation for the 2022 financial year in accordance with the termination agreement was not taken into account in the table for reasons of consistency with the 2022 compensation report and transparency of presentation.

## COMPENSATION GRANTED AND OWED

In accordance with Section 162 (1) AktG, the following table presents the compensation granted and owed in the financial year 2023. In order to ensure congruence between the published business results of the financial year 2023 and the resulting compensation (“pay for performance”), the variable compensation components are based on the compensation owed for performance in the financial year 2023, regardless of the actual timing of receipt. Therefore, the Performance Bonus for 2023 and the Performance Share Plan 2020 are presented here, because the performance was completed in the financial year 2023 even though the payout will not be made until the financial year 2024. The service cost for the Company pension is shown in an additional sum as total compensation, even though it is not compensation granted and owed in the narrower sense.

### COMPENSATION GRANTED AND OWED

	<b>Bert Habets</b>				<b>Martin Mildner</b>				<b>Christine Scheffler</b>			
	Chairman of the Executive Board (Group CEO)				Member of the Executive Board & Chief Financial Officer (Group CFO)				Member of the Executive Board			
	(Member of the Executive Board since November 2022)				(Member of the Executive Board since May 2023)				(Member of the Executive Board since March 2020)			
	<b>2023</b>		2022		<b>2023</b>		2022		<b>2023</b>		2022	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	945.0	75%	157.5	74%	502.0	77%	—	—	800.0	69%	715.0	69%
+ fringe benefits	45.3	4%	6.8	3%	32.3	5%	—	—	6.9	1%	6.9	1%
<b>= total fixed compensation</b>	<b>990.3</b>	<b>79%</b>	<b>164.3</b>	<b>77%</b>	<b>534.3</b>	<b>82%</b>	—	—	<b>806.9</b>	<b>70%</b>	<b>721.9</b>	<b>70%</b>
+ annual variable compensation												
Performance Bonus for 2022	—	—	49.6	23%	—	—	—	—	—	—	312.5	30%
Performance Bonus for 2023	264.7	21%	—	—	121.1	18%	—	—	207.6	18%	—	—
+ multi-year variable compensation												
Performance Share Plan (2019-2022) <sup>1</sup>	—	—	—	—	—	—	—	—	—	—	—	—
Performance Share Plan (2020-2023) <sup>2</sup>	—	—	—	—	—	—	—	—	138.6	12%	—	—
<b>= total compensation granted and owed (in accordance with Section 162 AktG)</b>	<b>1,255.0</b>	<b>100%</b>	<b>213.9</b>	<b>100%</b>	<b>655.4</b>	<b>100%</b>	—	—	<b>1,153.1</b>	<b>100%</b>	<b>1,034.4</b>	<b>100%</b>
+ Company pension service cost	141.0	—	22.6	—	79.9	—	—	—	124.4	—	133.3	—
<b>= total compensation</b>	<b>1,396.0</b>	—	<b>236.5</b>	—	<b>735.3</b>	—	—	—	<b>1,277.6</b>	—	<b>1,167.7</b>	—

1 The members of the Executive Board in office in financial year 2023 did not participate in the Performance Share Plan 2019 in their capacity as members of the Executive Board.

2 Of the Executive Board members in office in financial year 2023, only Wolfgang Link and Christine Scheffler participated in the Performance Share Plan 2020 in their capacity as Executive Board members.

## COMPENSATION GRANTED AND OWED

	Wolfgang Link <sup>3</sup>				Ralf Peter Gierig <sup>4</sup>			
	Member of the Executive Board				Member of the Executive Board & Chief Financial Officer (Group CFO)			
	(Member of the Executive Board until July 2023)				(Member of the Executive Board until April 2023)			
	2023		2022		2023		2022	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	522.1	63%	800.0	69%	238.3	98%	715.0	98%
+ fringe benefits	4.7	1%	8.1	1%	4.2	2%	12.6	2%
<b>= total fixed compensation</b>	<b>526.8</b>	<b>63%</b>	<b>808.1</b>	<b>70%</b>	<b>242.5</b>	<b>100%</b>	<b>727.6</b>	<b>100%</b>
+ annual variable compensation								
Performance Bonus for 2022	—	—	349.6	30%	—	—	—	—
Performance Bonus for 2023	134.7	16%	—	—	—	—	—	—
+ multi-year variable compensation								
Performance Share Plan (2019-2022) <sup>1</sup>	—	—	—	—	—	—	—	—
Performance Share Plan (2020-2023) <sup>2</sup>	173.3	21%	—	—	—	—	—	—
<b>= total compensation granted and owed (in accordance with Section 162 AktG)</b>	<b>834.8</b>	<b>100%</b>	<b>1,157.7</b>	<b>100%</b>	<b>242.5</b>	<b>100%</b>	<b>727.6</b>	<b>100%</b>
+ Company pension service cost	143.8	—	155.3	—	128.5	53%	143.6	—
<b>= total compensation</b>	<b>978.5</b>	<b>—</b>	<b>1,313.0</b>	<b>—</b>	<b>371.0</b>	<b>153%</b>	<b>871.2</b>	<b>—</b>

1 The members of the Executive Board in office in financial year 2023 did not participate in the Performance Share Plan 2019 in their capacity as members of the Executive Board.

2 Of the Executive Board members in office in financial year 2023, only Wolfgang Link and Christine Scheffler participated in the Performance Share Plan 2020 in their capacity as Executive Board members.

3 Wolfgang Link resigned from the Executive Board with effect from July 15, 2023; his employment contract ended with effect from July 31, 2023.

4 Ralf Peter Gierig resigned from the Executive Board with effect from April 27, 2023; his employment contract ended with effect from October 31, 2023. The information in the table takes into account that, according to the termination agreement there is no entitlement to variable compensation for the 2022 and 2023 financial years.

All fixed and variable compensation components of the Executive Board members correspond to the compensation system valid in the financial year 2023.

### Variable Compensation – Detailed Disclosure on Target Achievement

#### PERFORMANCE BONUS

The Performance Bonus is calculated on the basis of the achievement (0% – 200%) ascertained for the financial year of adjusted EBITDA and adjusted operating FCF targets at Group level and of ESG targets. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

For the financial year 2023, the Supervisory Board set an ESG target of a reduction in operating CO<sub>2</sub> emissions (sum of Scope 1 and Scope 2 emissions in accordance with the GHG Protocol Corporate Standard) from 2,991 tCO<sub>2</sub>e in the financial year 2022 to 2,619 tCO<sub>2</sub>e in the financial year 2023. If the actual emissions correspond to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if the target value is exceeded by 5% or more. To reach the maximum target achievement of 200%, the actual emissions must be lower than the target value by 5% or more. Intermediate values are interpolated in a straight line. The ESG target achievement curve is symmetrically designed, meaning that an over- or underachievement of the target will be reflected evenly.

The Supervisory Board has determined the following target achievement for the financial year 2023 with regard to adjusted EBITDA, adjusted operating FCF, and the ESG target, with the two financial performance indicators being weighted at 40% each and the ESG target at 20%:

## TARGET PARAMETERS FOR PERFORMANCE BONUS 2023 IN EUR M

	Weighting	0% target value	100% target value	200% target value	Actual value (before adjustment)	Actual value (adjusted)	Target achievement
adjusted EBITDA at Group level	40%	542.7	603.0	663.3	577.8	574.2	52.3%
adjusted operating free cashflow (FCF) at Group level	40%	234.0	312.0	390.0	259.8	252.8	24.1 %
ESG target: reduction of operating emissions in tCO <sub>2</sub> e	20%	2,750.0	2,619.0	2,488.0	2,600.4	2,610.3	106.7 %
<b>Weighted target achievement</b>	<b>100%</b>						<b>51.9 %</b>

To calculate target achievement for the financial year 2023, the Supervisory Board adjusted the target parameters of adjusted EBITDA at Group level, adjusted operating FCF at Group level, and the ESG target for reconciling items from the disposal of Regiondo GmbH.

Taking the target achievement for adjusted EBITDA, adjusted operating FCF, and the ESG targets into account results in the following overall target achievement for the Performance Bonus in the financial year 2023:

## TOTAL TARGET ACHIEVEMENT PERFORMANCE BONUS 2023

Member of the Executive Board	Target value in EUR k	Target achievement adjusted EBITDA at Group level	Target achievement adjusted operating free cash flow (FCF) at Group level	Target achievement ESG target	Total target achievement	Payout amount in EUR k
Bert Habets	510.0	52.3%	24.1%	106.7%	51.9%	264.7
Martin Mildner	233.3	52.3%	24.1%	106.7%	51.9%	121.1
Christine Scheffler	400.0	52.3%	24.1%	106.7%	51.9%	207.6
Wolfgang Link <sup>1</sup>	259.6	52.3%	24.1%	106.7%	51.9%	134.7
Peter Ralf Gierig <sup>2</sup>	119.2	52.3%	24.1%	106.7%	51.9%	—

<sup>1</sup> Due to the departure of Wolfgang Link as of July 15, 2023, and the termination agreement the entitlement to the 2023 Performance Bonus was reduced pro rata temporis by 5/12 in accordance with the termination date during the year.

<sup>2</sup> Due to the departure of Ralf Peter Gierig as of April 27, 2023, and the termination agreement there is no entitlement to variable compensation for financial years 2022 and 2023.

## PERFORMANCE SHARE PLAN

A new tranche of the Performance Share Plan was granted to the Executive Board members in the financial year 2023. Target achievement is measured in the 2021 compensation system based on P7S1 ROCE at Group level with a weighting of 70% and relative total shareholder return (TSR) with a weighting of 30% and in the 2018 compensation system based on adjusted net income at Group level as well as the relative total shareholder return (TSR), each with a weighting of 50%. The value performance of the resulting number of performance share units is dependent on the absolute share price performance of the ProSiebenSat.1 share and the dividend payments over the performance period.

The performance period of the 2020 tranche, which was issued on the basis of the 2018 compensation system, ends at the end of the financial year 2023. Of the Executive Board members in office in the financial year 2023, only Christine Scheffler and Wolfgang Link participated in the Performance Share Plan 2020 in their capacity as Executive Board members. The following target achievements were defined for adjusted net income at Group level and relative TSR:

## TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN 2020 (2018 COMPENSATION SYSTEM)

in EUR m

	Weighting	0% target value	100% target value	200% target value	Actual value (before adjustment)	Actual value (adjusted)	Target achievement
Adjusted net income at Group level	50%						
2020		216.4	270.5	324.6	221.3	202.8	0.0%
2021 <sup>1</sup>		197.9	247.4	296.9	364.5	363.4	200.0%
2022		281.7	352.1	422.5	301.1	307.1	36.1%
2023		197.4	246.8	296.1	225.2	219.0	43.7%
Weighted target achievement adjusted net income							69.9%
Relative total shareholder return (TSR)	50%	25th percentile rank	50th percentile rank	90th percentile rank	20th percentile rank	—	0.0%
<b>Weighted total target achievement</b>	<b>100%</b>						<b>35.0%</b>

<sup>1</sup> Restated actual value for 2021 before adjustment, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

To calculate target achievement for the financial year 2023, the Supervisory Board adjusted the target parameter of adjusted net income at Group level for reconciling items from the disposal of Regiondo GmbH.

The final target achievement with regard to adjusted net income at Group level and relative TSR for the four-year performance period of the 2021 and 2022 Performance Share Plans cannot be calculated until after the end of the final financial year of the respective four-year performance period.

In the financial year 2023, the Performance Share Plan was issued uniformly to all serving Executive Board members on the basis of the 2021 compensation system.

To calculate target achievement for the financial year 2023, the Supervisory Board adjusted the target parameter of return on capital employed at Group level for reconciling items from the disposal of Regiondo GmbH and impairments in the course of the disposal of the business operations of Stylight GmbH and all shares in Stylight Inc, that was closed at the beginning of 2024.

## TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN (2021 COMPENSATION SYSTEM)

in EUR m

	Weighting	0% target value	100% target value	200% target value	Actual value (before adjustment)	Actual value (adjusted)	Target achievement
ROCE at Group level	70%						
2022		12.1%	14.3%	16.4%	12.4%	12.0%	0.0%
2023		9.7%	11.4%	13.1%	11.0%	10.8%	65.4%
2024		—	—	—	—	—	—
2025		—	—	—	—	—	—
Weighted target achievement ROCE							
Relative total shareholder return (TSR)	30%	25th percentile rank	50th percentile rank	90th percentile rank	17th percentile rank	—	0.0%
2022		25th percentile rank	50th percentile rank	90th percentile rank	9th percentile rank	—	0.0%
2023		25th percentile rank	50th percentile rank	90th percentile rank	—	—	—
2024		25th percentile rank	50th percentile rank	90th percentile rank	—	—	—
2025		25th percentile rank	50th percentile rank	90th percentile rank	—	—	—
Weighted target achievement relative total shareholder return (TSR)							
<b>Weighted total target achievement</b>	<b>100%</b>						<b>—</b>



The following table shows an overview of the tranches of the Performance Share Plan running in the financial year 2023:

## OVERVIEW OF THE GRANTED TRANCHES OF THE PERFORMANCE SHARE PLAN (PSP)

		Determination of payout amount								
		Target value resp. Fair value at the grant date in EUR k	Starting price of ProSiebenSat.1 share	Number of performance share units granted conditionally	Number of performance share units forfeited	Total target of performance achievement	Final number of performance share units	Closing price of ProSiebenSat.1 share	Total dividends paid	Payout amount in EUR k
PSP 2020 (01/01/2020 – 12/31/2023)	Rainer Beaujean <sup>1</sup>	980.0	13.59 €	72,112	—		25,218			180.6
		315.0		36,333	—		12,706			91.0
	Wolfgang Link <sup>2</sup>	600.0	8.67 €	69,205	—	35.0%	24,201	5.82 €	1.34 €	173.3
	Christine Scheffler <sup>2</sup>	480.0		55,364	—		19,361			138.6
	Conrad Albert	366.7	13.59 €	26,981	—		9,436			67.6
PSP 2021 (01/01/2021 – 12/31/2024)	Rainer Beaujean	1,400.0		106,871	—					
	Wolfgang Link	800.0	13.10 €	61,069	—	The performance period of the 2021 tranche ends on December 31, 2024.				
	Christine Scheffler	683.8		52,195	—					
PSP 2022 (01/01/2022 – 12/31/2025)	Bert Habets	153.3		11,234	—					
	Ralf Peter Gierig <sup>3</sup>	715.0		52,381	52,381					
	Wolfgang Link	800.0	13.65 €	58,609	—	The performance period of the 2022 tranche ends on December 31, 2025.				
	Christine Scheffler	715.0		52,381	—					
	Rainer Beaujean	1,500.0		109,892	19,536					
PSP 2023 (01/01/2023 – 12/31/2026)	Bert Habets	920.0		111,787						
	Martin Mildner	468.7		56,947						
	Christine Scheffler	800.0	8.23 €	97,206		The performance period of the 2023 tranche ends on December 31, 2026.				
	Wolfgang Link	895.0		108,749	45,308					
	Ralf Peter Gierig <sup>3</sup>	715.0		86,878	86,878					

1 Following the adjustment of compensation during the year, the relevant share price was calculated as of March 31, 2020.

2 Wolfgang Link and Christine Scheffler also have PSUs from work performed before they joined the Executive Board. These were not granted as compensation for their role on the Executive Board and are thus not included in the overview.

3 Due to the departure of Ralf Peter Gierig as of April 27, 2023, and the termination agreement there is no entitlement to the Performance Share Plan 2022 and 2023.

### OTHER COMPENSATION COMPONENTS

The Company has granted neither loans nor provided guaranties or warranties to the members of the Executive Board. The Executive Board members received no payments from third parties.

### COMPENSATION GRANTED AND OWED TO FORMER EXECUTIVE BOARD MEMBERS

The compensation granted and owed for former members of the Executive Board in the financial year 2023 amounted to EUR 7.4 million (previous year: EUR 10.2 million).

This includes the severance payment of EUR 4.5 million for Wolfgang Link, who left the Executive Board as of July 15, 2023. His employment contract, which had a remaining term until December 31, 2027, was terminated effective July 31, 2023. As agreed upon in the termination agreement, Wolfgang Link's contractual compensation continued to be paid until July 31, 2023. The Performance Bonus for the financial year 2023 is reduced by 5/12 and will be paid out on the basis of performance in the financial year 2024. Upon departure, the performance share units (PSUs) issued under the Performance Share Plan (PSP) in 2020, 2021 and 2022 were vested at 100% (PSP 2020, 2021 and 2022) or pro rata temporis up to July 31, 2023 (PSP 2023) and will be settled after the end of the four-year performance period. All PSUs that were not vested upon departure will expire without

compensation. In addition to his above-described compensation up to the termination date, Wolfgang Link will receive a severance payment of EUR 4.5 million, which in line with recommendation G.13 of the GCGC in the version dated April 28, 2022, equals two years' compensation. For the calculation of the annual compensation, 58.4% of the annual target amount was recognized for the Performance Bonus, and the annual grant value was recognized for the Performance Share Plan. It was also agreed that the post-contractual non-competition clause continues to apply for one year starting from July 31, 2023, and that the waiting allowance owed in return is settled in full by the severance payment.

In connection with his departure, it was agreed with Wolfgang Link that his pension entitlements of EUR 0.6 million in total would be paid and therefore that all claims from the pension agreement would be settled.

The former Executive Board member and Group CFO Ralf Peter Gierig left the Executive Board on April 27, 2023. His employment contract, which had a remaining term until December 31, 2024, was terminated effective October 31, 2023. For the period until October 31, 2023, the monthly fixed salary and the fringe benefits of EUR 0.4 million continued to be paid in accordance with the Executive Board employment contract. Due to the departure of Ralf Peter Gierig and the termination agreement, there is no entitlement to variable compensation for the financial years 2022 and 2023. The post-contractual non-competition clause was lifted, so there is no entitlement to compensation for waiting. There is no entitlement to payment of a severance package.

The compensation granted and owed for former members of the Executive Board also includes the payment of 135,426 performance share units from the Performance Share Plan 2020 in the amount of EUR 0.3 million (previous year: EUR 0.7 million), which comprised the following: EUR 0.3 million for Rainer Beaujean and EUR 0.3 million for Conrad Albert.

In addition, pension benefits of EUR 1.6 million (previous year: EUR 0.9 million) were paid to former Executive Board members, of which EUR 0.5 million to Thomas Ebeling. This amount includes pension benefits from deferred compensation of EUR 0.4 million. Another EUR 1.2 million was paid to former Executive Board members who left the Company more than ten years ago and whose information is therefore disclosed not personalized in accordance with Section 162 (5) AktG. This amount includes pension benefits from deferred compensation of EUR 0.2 million. As of December 31, 2023, pension provisions for former members of the Executive Board in accordance with IFRS amounted to EUR 23.6 million before netting with plan assets (previous year: EUR 22.1 million).

## COMPENSATION OF THE SUPERVISORY BOARD

### Structure and Components of Supervisory Board Compensation

The compensation of the Supervisory Board is governed by Article 14 of the articles of incorporation of ProSiebenSat.1 Media SE, the current version of which was adopted by the Annual General Meeting on May 21, 2015. According to the German Act for the Implementation of the Second Shareholder Rights Directive (ARUG II) and the revised Section 113 (3) AktG, listed companies must pass a new resolution on the compensation of Supervisory Board members at least every four years. The resolution confirming the compensation for the members of the Supervisory Board was passed by a broad majority of around 99% at the Annual General Meeting on June 1, 2021.

In line with the predominant market practice at listed companies in Germany, the compensation of the Supervisory Board members consists purely of fixed compensation plus an attendance fee. There are no performance-based components. The Executive Board and Supervisory Board believe that purely fixed compensation is best suited to strengthening the Supervisory Board's independence and fulfilling the Supervisory Board's advisory and controlling function, which must be performed independently of the Company's success. The level and design of the Supervisory

Board compensation ensures that the Company is able to obtain qualified candidates for membership of the Company's Supervisory Board; the Supervisory Board compensation thus makes an ongoing contribution to the advancement of the business strategy and the long-term development of the Company. The compensation arrangement also follows in particular recommendation G.17 and suggestion G.18 Sentence 1 GCGC in the version dated April 28, 2022, which state, firstly, that the compensation of Supervisory Board members should take appropriate account of the larger time commitment of the chairperson and the deputy chairperson of the Supervisory Board as well as the chairperson and the members of committees and, secondly, that Supervisory Board compensation should be fixed compensation.

Members of the Supervisory Board receive fixed annual compensation for each full financial year of their membership of the Supervisory Board. The fixed compensation amounts to EUR 250,000 for the chairperson of the Supervisory Board, EUR 150,000 for the vice chairperson and EUR 100,000 for all other members of the Supervisory Board. The chairperson of a Supervisory Board committee receives additional annual compensation of EUR 30,000; the additional annual compensation for the chairperson of the Audit and Finance Committee amounts to EUR 50,000. Members of the Supervisory Board also receive fixed annual compensation of EUR 7,500 for membership in a Supervisory Board committee. In addition, members of the Supervisory Board receive a meeting honorarium of EUR 2,000 for each meeting attended in person. For the chairman of the Supervisory Board, the meeting honorarium amounts to EUR 3,000 for each meeting attended in person. If multiple meetings are held on one day, the meeting honorarium is paid only once. No performance-based variable compensation is granted.

The current members of the Supervisory Board have declared to the Supervisory Board that they voluntarily undertake to each use 20% of their fixed compensation granted on a yearly basis in accordance with Article 14 (1) and (2) of the articles of incorporation (before deduction of taxes) in order to purchase shares in ProSiebenSat.1 Media SE every year, and to hold these for a period of four years which, however, shall not exceed the duration of their membership on the Supervisory Board of ProSiebenSat.1 Media SE; if they are re-elected, the obligation to hold these shares shall apply to their individual terms of office. With this self-commitment to invest in and hold ProSiebenSat.1 shares, the members of the Supervisory Board want to underline their interest in the long-term, sustainable success of the Company.

## COMPENSATION GRANTED AND OWED TO THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2023 IN ACCORDANCE WITH SECTION 162 (1) AKTG

in EUR k

		Fixed basic compensation	Presiding Committee compensation	Audit and Finance Committee compensation	Compensation Committee compensation	Meeting honorarium for personal attendance	Total
Dr. Andreas Wiele <sup>1</sup> Chairman	<b>2023</b>	<b>250.0</b>	<b>30.0</b>	<b>1.6</b>	<b>30.0</b>	<b>87.0</b>	<b>398.6</b>
	2022	186.1	19.6	0.0	19.6	57.0	282.4
Prof. Dr. Rolf Nonnenmacher <sup>2</sup> Deputy Chairman	<b>2023</b>	<b>125.4</b>	<b>3.8</b>	<b>50.0</b>	<b>7.5</b>	<b>56.0</b>	<b>242.7</b>
	2022	100.0	0.0	50.0	7.5	44.0	201.5
Katharina Behrends <sup>3</sup>	<b>2023</b>	<b>50.3</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>14.0</b>	<b>68.0</b>
	2022	—	—	—	—	—	—
Klára Brachtlová <sup>4</sup>	<b>2023</b>	<b>20.9</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>12.0</b>	<b>35.8</b>
	2022	—	—	—	—	—	—
Dr. Katrin Burkhardt <sup>3</sup>	<b>2023</b>	<b>50.3</b>	<b>0.0</b>	<b>3.8</b>	<b>3.8</b>	<b>24.0</b>	<b>81.8</b>
	2022	—	—	—	—	—	—
Thomas Ingelfinger <sup>3</sup>	<b>2023</b>	<b>50.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>14.0</b>	<b>64.3</b>
	2022	—	—	—	—	—	—
Marjorie Kaplan	<b>2023</b>	<b>100.0</b>	<b>3.8</b>	<b>0.0</b>	<b>3.8</b>	<b>40.0</b>	<b>147.5</b>
	2022	100.0	7.5	0.0	0.0	38.0	145.5
Ketan Mehta	<b>2023</b>	<b>100.0</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>	<b>40.0</b>	<b>147.5</b>
	2022	100.0	7.5	0.0	0.0	40.0	147.5
Prof. Dr. Cai-Nicolas Ziegler <sup>3</sup>	<b>2023</b>	<b>50.3</b>	<b>3.8</b>	<b>0.0</b>	<b>0.0</b>	<b>14.0</b>	<b>68.0</b>
	2022	—	—	—	—	—	—
Dr. Werner Brandt <sup>5</sup> Chairman	<b>2023</b>	—	—	—	—	—	—
	2022	86.5	10.4	0.0	10.4	24.0	131.3
Dr. Marion Helmes <sup>6</sup> Deputy Chairwoman	<b>2023</b>	<b>75.0</b>	<b>3.8</b>	<b>3.8</b>	<b>3.8</b>	<b>34.0</b>	<b>120.3</b>
	2022	150.0	15.3	7.5	7.5	46.0	226.3
Lawrence A. Aidem <sup>7</sup>	<b>2023</b>	<b>50.0</b>	<b>3.8</b>	<b>0.0</b>	<b>3.8</b>	<b>26.0</b>	<b>83.5</b>
	2022	100.0	7.5	0.0	7.5	40.0	155.0
Bert Habets <sup>8</sup>	<b>2023</b>	—	—	—	—	—	—
	2022	49.1	0.0	0.0	0.0	8.0	57.1
Erik Huggers <sup>7</sup>	<b>2023</b>	<b>50.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>20.0</b>	<b>70.0</b>
	2022	100.0	0.0	0.0	0.0	30.0	130.0
Dr. Antonella Mei-Pochtler <sup>7</sup>	<b>2023</b>	<b>50.0</b>	<b>3.8</b>	<b>3.8</b>	<b>0.0</b>	<b>36.0</b>	<b>93.5</b>
	2022	100.0	7.5	7.5	0.0	40.0	155.0
<b>Total</b>	<b>2023</b>	<b>1,022.4</b>	<b>65.2</b>	<b>64.3</b>	<b>52.5</b>	<b>417.0</b>	<b>1,621.5</b>
		1,071.8	75.3	65.0	52.5	367.0	1,631.5

1 Member of the Supervisory Board since February 13, 2022, Chairman since May 5, 2022.

2 Deputy Chairman since June 30, 2023.

3 Member of the Supervisory Board since June 30, 2023.

4 Member of the Supervisory Board since October 16, 2023.

5 Member of the Supervisory Board an Chairman until May 5, 2022.

6 Member of the Supervisory Board and Deputy Chairwoman until June 30, 2023.

7 Member of the Supervisory Board until June 30, 2023.

8 Member of the Supervisory Board from May 5, 2022 until October 31, 2022.

In addition to this fixed annual compensation and meeting honoraria, the members of the Supervisory Board were reimbursed for all out-of-pocket expenses and value-added tax levied on their compensation and out-of-pocket expenses.

D&O insurance covers the personal liability risk should Board members be made liable for financial losses when exercising their functions. No deductible has been agreed for members of the Supervisory Board.

Compensation or benefits for services rendered in person, in particular for advisory and agency services, were not granted to Supervisory Board members in the financial year 2023. The Company has granted no loans to members of the Supervisory Board.

All compensation components of the Supervisory Board members correspond to the compensation system valid in the financial year 2023.

#### **COMPARISON OF ANNUAL CHANGE IN THE COMPENSATION AND EARNINGS DEVELOPMENT OF THE COMPANY**

The following table compares the percentage change in the compensation of the members of the Executive Board and the Supervisory Board with the earnings development of ProSiebenSat.1 Group and with the average compensation of employees on the basis of full-time equivalents versus the previous year. The compensation of Executive Board members included in the table is based on the compensation granted and owed for performance in the respective financial year, regardless of the actual timing of receipt. For the members of the Executive Board, the values for the financial year 2023 equal the values stated in the "Compensation Granted and Owed" table in accordance with Section 162 (1) Sentence 1 AktG. If members of the Executive Board and Supervisory Board received only pro rata compensation in individual financial years, for example due to entry or departure during the year, the compensation for this financial year is accordingly presented pro rata. In these cases, the significance of the percentage change is thus very limited, since different periods and thus compensation receipts are being compared.

Pension and severance payments to former members of the Executive Board are not disclosed here because they have no relevance to the development of compensation.

The earnings development is mainly presented on the basis of the performance criteria relevant for the performance-based Executive Board compensation.

The comparison with the development of the average employee compensation is based on the average target compensation of employees, including senior management, employed in Germany, primarily at the Unterföhring site, as of December 31 of the respective financial year. This peer group was also referenced in the last review of the appropriateness of Executive Board member compensation by an external compensation consultant. In order to ensure comparability, the compensation of part-time workers was extrapolated to full-time equivalents.

## COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE EXECUTIVE BOARD

Financial year	2023	2022	Change 2023 vs. 2022 in %	2021 <sup>4,5</sup>	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
<b>1. Earnings development (in EUR m)</b>							
EBITDA at Group level	140.5	665.8	-78.9%	803.5	-17.1%	801.0	0.3%
Adjusted EBITDA at Group level	577.8	678.2	-14.8%	841.2	-19.4%	705.7	19.2%
Free cash flow at Group level	104.1	247.4	-57.9%	275.1	-10.1%	235.3	16.9%
Adjusted operating free cash flow at Group level	259.8	491.9	-47.2%	599.3	-17.9%	424.1	41.3%
Adjusted net income at Group level	225.2	301.1	-25.2%	364.5	-17.4%	221.3	64.7%
Return on capital employed (P7S1 ROCE) at Group level	11.0%	12.4%	-11.3%	14.8%	-16.2%	10.5%	40.6%
Net income in accordance with HGB	-53.9	-123.4	56.3%	517.0	-123.9%	118.6	335.9%
<b>2. Average employee compensation (in EUR k)</b>							
Employee average <sup>1</sup>	80.3	75.9	5.9%	76.0	-0.1%	76.7	-0.9%
<b>3a. Executive Board compensation of members in office in the financial year (in EUR k)</b>							
Bert Habets (since November 2022)	1,255.0	213.9	486.6%	—	—	—	—
Martin Mildner (since May 2022)	655.4	—	—	—	—	—	—
Christine Scheffler (since March 2020)	1,153.1	1,034.4	11.5%	1,372.6	-24.6%	769.5	78.4%
Wolfgang Link (until July 2023) <sup>2</sup>	834.8	1,157.7	-27.9%	1,608.8	-28.0%	966.2	66.5%
Ralf Peter Gierig (until April 2023) <sup>3</sup>	242.5	727.6	-66.7%	—	—	—	—
<b>3b. Executive Board compensation of former members (in EUR k)</b>							
Rainer Beaujean (from July 2019 to October 2022)	271.5	1,833.8	-85.2%	2,824.0	-35.1%	2,098.5	34.6%
Max Conze (from June 2018 to March 2020)	—	353.3	—	264.4	33.6%	1,143.2	-76.9%
Conrad Albert (from October 2011 to April 2020)	67.6	264.4	-74.4%	339.2	-22.0%	934.8	-63.7%
Dr. Jan Kemper (from June 2017 to March 2019)	—	—	—	302.2	—	286.2	5.6%
Sabine Eckhardt (from January 2017 to April 2019)	—	—	—	249.8	—	286.2	-12.7%
Jan David Frouman (from March 2016 to February 2019)	—	32.5	—	249.8	-87.0%	190.8	30.9%
Christof Wahl (from May 2016 to July 2018)	—	—	—	—	—	190.8	—

1 The slightly negative change in 2022 versus 2021 is mainly due to the composition of the entities analyzed as of December 31, 2022, and their salary structures. If, for example, only the average compensation of employees who were also included as of the reporting date of December 31, 2021 were analyzed, this would result in a positive increase of 4.2% in 2022 versus 2021.

2 Wolfgang Link resigned from the Executive Board with effect from July 15, 2023; his employment contract ended with effect from July 31, 2023.

3 Ralf Peter Gierig resigned from the Executive Board with effect from April 27, 2023; his employment contract ended with effect from October 31, 2023.

4 Due to the retrospective adjustment of the accounting treatment, the calculation of P7S1 ROCE 2021 for the quarters during the year was partly based on an assumption-based determination of the capital employed, in particular with regard to the liabilities from voucher transactions.

5 Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

## COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE SUPERVISORY BOARD

Financial year	2023	2022	Change 2023 vs. 2022 in %	2021 <sup>2,3</sup>	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
<b>1. Earnings development (in EUR m)</b>							
EBITDA at Group level	140.5	665.8	-78.9%	803.5	-17.1%	801.0	0.3%
Adjusted EBITDA at Group level	577.8	678.2	-14.8%	841.2	-19.4%	705.7	19.2%
Free cash flow at Group level	104.1	247.4	-57.9%	275.1	-10.1%	235.3	16.9%
Adjusted operating free cash flow at Group level	259.8	491.9	-47.2%	599.3	-17.9%	424.1	41.3%
Adjusted net income at Group level	225.2	301.1	-25.2%	364.5	-17.4%	221.3	64.7%
Return on capital employed (P7S1 ROCE) at Group level	11.0 %	12.4 %	-11.3%	14.8 %	-16.2%	10.5 %	40.6%
Net income in accordance with HGB	- 53.9	- 123.4	56.3 %	517.0	-123.9%	118.6	335.9%
<b>2. Average employee compensation (in EUR k)</b>							
Employee average <sup>1</sup>	80.3	75.9	5.9%	76.0	-0.1 %	76.7	-0.9 %
<b>3a. Supervisory Board compensation of members in office in the financial year (in EUR k)</b>							
Dr. Andreas Wiele (since February 2022)	398.6	282.4	41.2%	—	—	—	—
Prof. Dr. Rolf Nonnenmacher (since May 2015)	242.7	201.5	20.4%	195.5	3.1%	203.5	-3.9%
Katharina Behrends (since June 2023)	68.0	—	—	—	—	—	—
Klára Brachtlová (since October 2023)	35.8	—	—	—	—	—	—
Dr. Katrin Burkhardt (since June 2023)	81.8	—	—	—	—	—	—
Thomas Ingelfinger (since June 2023)	64.3	—	—	—	—	—	—
Marjorie Kaplan (since May 2018)	147.5	145.5	1.4%	131.5	10.6%	133.5	-1.5%
Ketan Mehta (since November 2015)	147.5	147.5	0,0%	133.5	10.5%	135.5	-1.5%
Prof. Dr. Cai-Nicolas Ziegler (since June 2023)	68.0	—	—	—	—	—	—
Dr. Marion Helmes (until June 2023)	120.3	226.2	-46.8%	233.0	-2.9%	241.0	-3.3%
Lawrence A. Aidem (until June 2023)	83.5	155.0	-46.1%	143.0	8.4%	145.1	-1.4%
Erik Huggers (until June 2023)	70.0	130.0	-46.2%	124.0	4.8%	126.0	-1.6%
Dr. Antonella Mei-Pochtler (until June 2023)	93.5	155.0	-39.7%	145.0	6.9%	100.0	45.0%
<b>3b. Supervisory Board compensation of former members (in EUR k)</b>							
Bert Habets (until October 2022)	—	57.1	—	—	—	—	—
Dr. Werner Brandt (until May 2022)	—	131.3	—	367.0	-64.2%	379.0	-3.2%
Adam Cahan (until November 2021)	—	—	—	106.7	—	124.0	-14.0%
Angelika Gifford (until January 2020)	—	—	—	—	—	4,1	—

1 The slightly negative change in 2022 versus 2021 is mainly due to the composition of the entities analyzed as of December 31, 2022, and their salary structures. If, for example, only the average compensation of employees who were also included as of the reporting date of December 31, 2021 were analyzed, this would result in a positive increase of 4.2% in 2022 versus 2021.

2 Due to the retrospective adjustment of the accounting treatment, the calculation of P7S1 ROCE 2021 for the quarters during the year was partly based on an assumption-based determination of the capital employed, in particular with regard to the liabilities from voucher transactions.

3 Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

### OUTLOOK TO COMPENSATION IN THE FINANCIAL YEAR 2024

In accordance with Section 120a AktG, the Company will review the current 2021 compensation system in the financial year 2024 in order to present the compensation system and any adjustments to the 2025 Annual General Meeting for its approval.

In 2024, the existing ESG target (reduction in operating CO<sub>2</sub>e emissions) will be joined as a sub-component of the Short-Term Incentive by an additional ESG target to expand the broadcasting group's accessible offerings. The priorities of ProSiebenSat.1 Group's sustainability strategy will thus be more extensively integrated into the Executive Board targets in the future. In addition to the action area of climate & environment, the new ESG target means that the targets also reflect the action areas of public value & corporate citizenship and diversity & inclusion, so that all three pillars of the #OneTomorrow sustainability initiative are accounted for. The new target will support the

further accessible expansion of content in order to make ProSiebenSat.1 Group's content accessible to as many viewers as possible.

Further information on the sustainability strategy and accessible offerings of ProSiebenSat.1 Group can be found in the "Sustainability" section.

→ **Sustainability**

Unterföhring, March 5, 2024

On behalf of the Executive Board



Bert Habets  
Chairman of the Executive Board (Group CEO)



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



Christine Scheffler  
Member of the Executive Board & Chief Human Resources Officer (CHRO)

On behalf of the Supervisory Board



Dr. Andreas Wiele  
Chairman of the Supervisory Board