



INVITATION

**TO THE ORDINARY ANNUAL GENERAL
MEETING OF PROSIEBENSAT.1 MEDIA SE
APRIL 30, 2024**

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ProSiebenSat.1 Media SE
Unterföhring

Medienallee 7, 85774 Unterföhring
registered with Local Court of Munich, HRB 219439

ISIN: DE000PSM7770

Dear Shareholders,

we herewith invite you to the

ordinary meeting of shareholders
of ProSiebenSat.1 Media SE with its registered seat in Unterföhring, District of Munich

which takes place on

Tuesday, April 30, 2024, at 10:00 a.m.,

without physical attendance of shareholders or their representatives at the venue of the meeting of shareholders as

virtual shareholders' meeting.

For eligible shareholders and their representatives, the entire shareholders' meeting will be broadcast live over the password-protected online service, accessible via link on the website of the Company at

<https://www.prosiebensat1.com/en/annual-general-meeting>

(Shareholders' Portal) by way of video and audio transmission.

Venue of the meeting of shareholders within the meaning of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") are the premises of the Seven.One Production GmbH, Medienallee 24, 85774 Unterföhring. Due to the holding of the shareholders' meeting as a virtual meeting of shareholders, shareholders and their representatives (with the exception of the proxy representatives appointed by the Company) have no right and opportunity to be present at the venue of the meeting.

Further provisions and explanations regarding the attendance of the shareholders in the virtual shareholders' meeting, the exercise of voting rights and further rights of the shareholders relating to the meeting of shareholders are imprinted further below following the agenda.

AGENDA

1. Presentation of the adopted financial statements and the approved consolidated financial statements, the management report and the consolidated management report of ProSiebenSat.1 Media SE, including the explanatory report on the information pursuant to sections 289a, 315a of the German Commercial Code (HGB) and the report of the Supervisory Board each for the financial year 2023

The Supervisory Board has approved the financial statements and consolidated financial statements prepared by the Executive Board; thereby, the financial statements have been adopted. In this case, the law does not provide for the adoption of the financial statements and the approval of the consolidated financial statements, respectively, by the shareholders' meeting. The statutory law (section 176 para. 1 sentence 1 AktG) rather provides that the above-mentioned documents only have to be made available to the shareholders' meeting. Accordingly, no resolution of the shareholders' meeting is required with respect to agenda item 1.

2. Resolution on the use of balance sheet profits for the financial year 2023

The Executive Board and the Supervisory Board propose to resolve as follows:

The balance sheet profits for the financial year 2023 in the amount of EUR 209,397,746.72 shall be used as follows:

Distribution of a dividend of EUR 0.05 per no-par value share entitled to dividend	EUR 11,335,017.15
Balance to be carried forward to the new accounting period	EUR 198,062,729.57
	<hr/>
	EUR 209,397,746.72

* * *

According to section 58 para. 4 sentence 2 AktG, the entitlement to the dividend is due on the third business day following the resolution adopted by the shareholders' meeting, i.e., on Monday, May 6, 2024.

The above proposal for the use of balance sheet profits takes into consideration that the Company holds in total 6,299,657 treasury shares at the time of the publication of the convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*); pursuant to section 71b AktG, such treasury shares are not entitled to dividend distributions. Should the total number of shares entitled to dividends change until the date of the shareholders' meeting, the Executive Board and the Supervisory Board will submit a correspondingly adjusted proposal for use of balance sheet profits with an unchanged amount of dividend per no-par value share entitled to dividends.

3. Formal approval of acts of the Executive Board for the financial year 2022

The shareholders' meeting of the Company has resolved on June 30, 2023, under agenda item 3 to postpone the resolution on the formal approval of the acts of the members of the Executive Board holding the office in the financial year 2022 for their activities in the financial year 2022 to the annual shareholders' meeting of the Company in the financial year 2024.

The postponement took place against the background of an independent investigation commissioned by the Company into regulatory issues at its portfolio companies Jochen Schweizer GmbH and mydays GmbH. The verification of the facts of this investigation has now been completed. However, the legal analysis and assessment of the facts are still ongoing. For this reason, the discharge of the members of the Executive Board for the financial year 2022 – as well as the discharge for the financial year 2022 provided for under agenda item 4 – shall be postponed to the annual shareholders' meeting in the financial year 2025 for those members of the Executive Board who had considerable points of contact with the subject of the investigation, regardless of the seriousness of any possible misconduct.

The Executive Board and the Supervisory Board therefore propose to resolve as follows:

- The following members of the Executive Board holding the office in the financial year 2022 be each granted formal approval for their activities in the financial year 2022.
 - 3.1 Hubertus Maria Habets (since November 1, 2022)
 - 3.2 Wolfgang Link
- The resolution on the formal approval of the acts of the following members of the Executive Board holding the office in the financial year 2022 for their activities in the financial year 2022 shall be postponed to the annual shareholders' meeting of the Company in the financial year 2025.
 - 3.3 Rainer Beaujean (until October 3, 2022)
 - 3.4 Ralf Peter Gierig
 - 3.5 Christine Scheffler

The formal approval or its postponement shall be voted on by way of individual approval, i.e., separately for each member of the Executive Board.

4. Formal approval of acts of the Executive Board for the financial year 2023

The Executive Board and the Supervisory Board therefore propose to resolve as follows:

- The following members of the Executive Board holding the office in the financial year 2023 be each granted formal approval for their activities in the financial year 2023.

4.1 Hubertus Maria Habets

4.2 Wolfgang Link (until July 15, 2023)

4.3 Martin Mildner (since May 1, 2023)

- The resolution on the formal approval of the acts of the following members of the Executive Board holding the office in the financial year 2023 for their activities in the financial year 2023 shall be postponed to the annual shareholders' meeting of the Company in the financial year 2025.

4.4 Ralf Peter Gierig (until April 27, 2023)

4.5 Christine Scheffler

The formal approval or its postponement shall be voted on by way of individual approval, *i.e.*, separately for each member of the Executive Board.

5. Formal approval of acts of the Supervisory Board for the financial year 2023

The Executive Board and the Supervisory Board propose that the following members of the Supervisory Board holding the office in the financial year 2023 each be granted formal approval for their activities in the financial year 2023:

5.1 Dr. Andreas Wiele

5.2 Prof. Dr. Ralf Nonnenmacher

5.3 Lawrence A. Aidem (until June 30, 2023)

5.4 Katharina Behrends (since June 30, 2023)

5.5 Klára Brachtlová (since October 16, 2023)

5.6 Dr. Katharina Burkhardt (since June 30, 2023)

5.7 Dr. Marion Helmes (until June 30, 2023)

5.8 Erik Huggers (until June 30, 2023)

5.9 Thomas Ingelfinger (since June 30, 2023)

5.10 Marjorie Kaplan

5.11 Ketan Mehta

5.12 Dr. Antonella Mei-Pochtler (until June 30, 2023)

5.13 Prof. Dr. Cai-Nicolas Ziegler (since June 30, 2023)

The formal approval shall be voted on by way of individual approval, *i.e.*, separately for each member of the Supervisory Board.

6. Appointment of the auditor for the financial year 2024 as well as the auditor for a review or audit of financial reports/financial information during the financial year 2024 and in the financial year 2025 during the period until the next ordinary shareholders' meeting

Upon recommendation and according to the preference of its Audit and Finance Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed

- as auditor for the Company and the group for the financial year 2024 as well as for the auditor's possible review or audit of financial reports/financial information set up during the financial year 2024; and
- for the auditor's possible review or audit of financial reports/financial information set up during the financial year 2025 in the period until the next ordinary shareholders' meeting in 2025.

The recommendation and preference of the Audit and Finance Committee was preceded by a selection procedure conducted in accordance with Art. 16 para. 3 of the Regulation (EU) No. 537/2014 (EU Audit Regulation). Following this, the Audit and Finance Committee recommended PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft and Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, to the Supervisory Board for the tendered audit engagement and communicated a justified preference in favour of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft.

Furthermore, pursuant to Art. 16 para. 2 subpara. 3 of the EU Audit Regulation, the Audit and Finance Committee stated in its recommendation that such recommendation is free from influence by a third party and that no restriction regarding the choice of a certain auditor or a certain audit firm within the meaning of Art. 16 para. 6 of the EU Audit Regulation has been imposed upon it.

The Supervisory Board puts special emphasis on the quality of the audit. The Audit and Finance Committee, which monitors the quality of the audit, considered it appropriate to carry out a tender process once again. As a result of the selection process carried out in accordance with the requirements of Article 16 of the EU Audit Regulation, the Supervisory Board proposes, on the basis of the recommendation of the Audit and Finance Committee (PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as preferred and Deloitte GmbH Wirtschaftsprüfungsgesellschaft as further auditor), to the shareholders' meeting that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft be elected as the auditor for the financial year 2024.

7. Resolution on the approval of the remuneration report

Pursuant to section 162 AktG, the Executive Board and Supervisory Board shall prepare an annual report on the remuneration granted and owed to each individual current or former member of the Executive Board and Supervisory Board in the past financial year (remuneration report) and submit this remuneration report to the shareholders' meeting for approval in accordance with section 120a para. 4 AktG.

The remuneration report prepared by the Executive Board and Supervisory Board for the financial year 2023 was audited by the auditor in accordance with the requirements of section 162 para. 3 AktG. The auditor's report is attached to the remuneration report.

The remuneration report is printed below following the agenda in the supplementary information on agenda item 7.

The Executive Board and the Supervisory Board propose that the remuneration report for the financial year 2023, prepared and audited in accordance with section 162 AktG, be approved.

8. Elections to the Supervisory Board

Pursuant to Art. 40 para. 2 and 3 of Regulation (EC) No. 2157/2001 (SE Regulation), section 17 para. 1 of the SEAG, section 21 of the SEBG in conjunction with section 10 para. 1 of the Articles of Incorporation of ProSiebenSat.1 Media SE and section 24 of the Agreement of February 27, 2015 with the Special Negotiating Body on the involvement of employees in ProSiebenSat.1 Media SE, the Supervisory Board of ProSiebenSat.1 Media SE consists of nine members, all of whom are Supervisory Board members representing the shareholders. All members of the Supervisory Board of ProSiebenSat.1 Media SE are elected by the shareholders' meeting. The shareholders' meeting is not bound by election proposals.

With the end of the present shareholders' meeting, which resolves on the formal approval of the acts of the members of the Supervisory Board for the financial year 2023 pursuant to agenda item 5, the current regular term of office of the Supervisory Board members Erik Huggers, Marjorie Kaplan and Ketan Mehta will expire. Therefore, elections for three seats on the Supervisory Board of ProSiebenSat.1 Media SE have to be held.

Mr. Erik Huggers has already resigned from his position as a member of the Supervisory Board with effect as of June 30, 2023. Since October 16, 2023, Ms. Klára Brachtlová, who was appointed by way of court order until the end of this shareholders' meeting, has been a member of the Supervisory Board of ProSiebenSat.1 Media SE in his place.

Mr. Ketan Mehta has decided not to stand for re-election as a member of the Supervisory Board. Ms. Marjorie Kaplan will stand for re-election.

The Supervisory Board proposes to resolve as follows:

The following persons are elected to the Supervisory Board:

- 8.1 Klára Brachtlová, Chief External Affairs Officer at Central European Media Enterprises Ltd., Prague/Czech Republic, resident in Vrané nad Vltavou/Czech Republic;
- 8.2 Marjorie Kaplan, independent entrepreneur, resident in London/United Kingdom; and
- 8.3 Pim Schmitz, independent advisor, residing in Hilversum/Netherlands.

The election shall take effect as from the end of the present shareholders' meeting and for the period until the end of the shareholders' meeting which resolves on the formal approval of the acts of the respective Supervisory Board member for the second financial year after the beginning of the term of office, not including the financial year in which the term of office begins.

In any case, each election shall be for a maximum of six years.

It is planned to elect the Supervisory Board members by way of individual election.

The above election proposals of the Supervisory Board under 8.1 through 8.3 are based on the recommendations of its Presiding and Nomination Committee. They take into account the objectives resolved by the Supervisory Board for its composition and aim to fulfill the profile of skills and expertise resolved by the Supervisory Board for the full board.

In the opinion of the Supervisory Board, all persons proposed for election by the Supervisory Board are independent of the Company and its Executive Board within the meaning of recommendation C.7 of the German Corporate Governance Code in the version dated April 28, 2022.

The persons proposed for election by the Supervisory Board have each declared vis-à-vis the Company as part of a self-commitment to use 20 % of their annually granted fixed remuneration in order to purchase shares in ProSiebenSat.1 Media SE every year, and, in each case, to hold such shares for the duration of their membership on the Supervisory Board of ProSiebenSat.1 Media SE. Further information regarding the self-commitment of Supervisory Board members is included in the annual report of ProSiebenSat.1 Media SE for financial year 2023 (see page 108).

Information on personal and business relationships of the persons proposed for election by the Supervisory Board to the Company, the corporate bodies of the Company and a shareholder with a significant interest in the Company being, in the opinion of the Supervisory Board, significant for the election decision:

- Ms. Klára Brachtlová has been a court-appointed member of the Company's Supervisory Board since October 16, 2023. She is an executive (Chief External Affairs Officer) of Central European Media Enterprises Ltd., a subsidiary of PPF Group N.V.. PPF Group N.V. indirectly holds more than 10% of the voting rights in the Company through its subsidiary PPF IM LTD and is therefore considered a shareholder with a significant interest in the Company.
- Ms. Marjorie Kaplan has been a member of the Company's Supervisory Board since May 16, 2018.
- Until February 1, 2024, Mr. Pim Schmitz was Chief Executive Officer (CEO) of Talpa Network B.V., Hilversum/Netherlands, and Director of its holding company, Talpa Holding N.V., Laren/Netherlands, and has been acting as advisor to Talpa Holding N.V. since. The ProSiebenSat.1 Group maintains business relations on a small scale in the production area with Talpa Studios B.V., Laren/Netherlands, a format and production company which is a subsidiary of Talpa Holding N.V.

Memberships of the persons proposed for election on other statutory supervisory boards (listed below under (i)) and comparable domestic and foreign supervisory bodies of companies (listed below under (ii)):

- Klára Brachtlová:
none
- Marjorie Kaplan:
(i) none
(ii) ArtBNK, Inc, Delaware/USA – Member of the Board of Directors (non-executive)
ITV plc, London/United Kingdom – Member of the Board of Directors (non-executive)
- Pim Schmitz:
none

Curricula vitae and overviews of the main activities of the persons proposed for election by the Supervisory Board in addition to their Supervisory Board mandate with the Company are available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting> as from the convocation of the shareholders' meeting.

An overview of the fulfillment of the objectives resolved by the Supervisory Board for its composition and of the profile of skills and expertise of the Supervisory Board by its members, including the persons proposed for election by the Supervisory Board, is available on the Company's website at

<https://www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board>

9. Resolution on the approval of a group internal reorganization regarding a direct and then indirect contribution of all shares in Seven.One Entertainment Group GmbH, in each case to another wholly owned subsidiary of ProSiebenSat.1 Media SE and related measures

ProSiebenSat.1 Media SE (hereinafter also referred to as the **"Company"** and together with its subsidiaries the **"ProSiebenSat.1 Group"**) currently directly holds all shares in Seven.One Entertainment Group GmbH with its registered office in Unterföhring, district of Munich.

Furthermore, ProSiebenSat.1 Media SE is the sole shareholder of ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH with its registered office in Unterföhring, district of Munich (hereinafter also referred to as **"Entertainment Holding"**).

Seven.One Entertainment Group GmbH bundles, among other things, the TV stations and entertainment platforms of ProSiebenSat.1 Group as well as the associated marketing and distribution business. Seven.One Entertainment Group GmbH and its subsidiaries – together with the production and program distribution business, which is bundled in another direct subsidiary of ProSiebenSat.1 Media SE – thus form the core of ProSiebenSat.1 Group's entertainment segment. In relation to the other group companies, Seven.One Entertainment Group GmbH and its subsidiaries contribute by far predominantly, in particular to ProSiebenSat.1 Group's revenue and earnings.

Seven.One Entertainment Group GmbH directly holds, *inter alia*, all shares in Joyn GmbH, with its registered office in Munich (the **“Existing Joyn Shares”**). Joyn GmbH operates the streaming platform JOYN.

JOYN shall become the center of ProSiebenSat.1 Group's digital entertainment presence. To also suitably reflect such transformation in the group structure, Seven.One Entertainment Group GmbH and its subsidiaries shall be placed under Joyn GmbH as the new center of ProSiebenSat.1 Group's entertainment business.

Furthermore, Joyn GmbH has considerable corporate income and trade tax loss carryforwards from the development and expansion of its business. In order to efficiently utilize these income tax loss carryforwards as well as future ongoing losses by offsetting them against future ongoing profits of Seven.One Entertainment Group GmbH and thereby reducing the ongoing income tax payments of ProSiebenSat.1 Group in a timely manner, a consolidated tax group for corporate income tax and trade tax purposes (*körperschaft- und gewerbsteuerliche Organschaft*) shall be established between Joyn GmbH as the controlling company (*Organträgerin*) and Seven.One Entertainment Group GmbH as the controlled company (*Organgesellschaft*).

The described objectives require, *inter alia*, that Seven.One Entertainment Group GmbH – by reversing the existing shareholding structure – becomes a subsidiary of Joyn GmbH. To ensure that the management of Seven.One Entertainment Group GmbH nevertheless continues to have operational responsibility for both, Seven.One Entertainment Group GmbH and Joyn GmbH, a new holding company, Entertainment Holding, shall subsequently be added to the shareholding structure above Joyn GmbH with a management team identical to the current management of Seven.One Entertainment Group GmbH.

In this regard, in particular, the following group internal measures are planned (together the **“Reorganization Measures”**):

- a. Shortening of the financial year of Seven.One Entertainment Group GmbH to the end of June 30, 2024, or the end of a subsequent month still to be determined (the **“Transfer Date I”**) and termination of the existing domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH with effect as of the Transfer Date I. As a result, the existing consolidated tax group for corporate income and trade tax purposes between ProSiebenSat.1 Media SE as the controlling company and Seven.One Entertainment Group GmbH as the controlled company, which currently leads to the attribution of the current corporate income and trade tax result of Seven.One Entertainment Group GmbH as the controlled company to ProSiebenSat.1 Media SE as the controlling company, will be terminated with effect as of the Transfer Date I.
- b. Sale and assignment of the Existing Joyn Shares to ProSiebenSat.1 Media SE against payment of a purchase price in cash with effect as of a date prior to the Transfer Date I and the termination of the existing domination and profit and loss transfer agreement between Seven.One Entertainment Group GmbH and Joyn GmbH with effect as of the date of this assignment. As a result, Joyn GmbH will become a wholly owned direct subsidiary of ProSiebenSat.1 Media SE and the existing consolidated tax group for corporate income and trade tax purposes between Seven.One Entertainment Group GmbH as the controlling company and Joyn GmbH as the controlled company will be terminated – presumably with retroactive effect for income tax purposes as from its commencement in 2023.
- c. Contribution of all shares in Seven.One Entertainment Group GmbH (the **“Contribution Shares I”**) and assignment of the Contribution Shares I by ProSiebenSat.1 Media SE to Joyn GmbH with effect as of the Transfer Date I as follows (the **“Share Contribution I”**):
 - The Share Contribution I shall take place within the scope of a capital increase at Joyn GmbH against the issuance of new shares in Joyn GmbH in the total nominal amount of EUR 998.00 (the **“Joyn Capital Increase”** or the **“New Joyn Shares”**).
 - The New Joyn Shares, all of which will be subscribed for by ProSiebenSat.1 Media SE, will be issued to ProSiebenSat.1 Media SE against payment of their nominal amount in cash and an additional contribution in kind (premium in kind) in the form of the Contribution Shares I.

The Share Contribution I itself will be effected by way of a notarized contribution and assignment agreement between ProSiebenSat.1 Media SE and Joyn GmbH (the **“Contribution Agreement I”**).

As a result of the Share Contribution I, Seven.One Entertainment Group GmbH will become a direct wholly owned subsidiary of Joyn GmbH.

- d. Conclusion of a profit and loss transfer agreement (*Gewinnabführungsvertrag*) between Joyn GmbH and Seven.One Entertainment Group GmbH following the consummation of the Share Contribution I. It serves the purpose to establish a consolidated tax group for corporate income and trade tax purposes between Joyn GmbH as the parent company and Seven.One Entertainment Group GmbH as the subsidiary company with effect as of the beginning of the financial year of Seven.One Entertainment Group GmbH following the Transfer Date I.

- e. Contribution of all shares in Joyn GmbH, consisting of the Existing Joyn Shares and the New Joyn Shares (together the **“Contribution Shares II”**), by ProSiebenSat.1 Media SE to Entertainment Holding and assignment of the Contribution Shares II to Entertainment Holding with effect as of a point in time after the issuance of the New Joyn Shares to ProSiebenSat.1 Media SE as follows (the **“Share Contribution II”**):
- The Share Contribution II shall take place within the scope of a capital increase at Entertainment Holding against the issuance of new shares in Entertainment Holding in the total nominal amount of EUR 1,000.00 (the **“New Entertainment Holding Shares”**).
 - The New Entertainment Holding Shares, all of which will be subscribed for by ProSiebenSat.1 Media SE, will be issued to ProSiebenSat.1 Media SE against payment of their nominal amount in cash and an additional contribution in kind (premium in kind) in the form of the Contribution Shares II.

The Share Contribution II itself will be effected by way of a notarized contribution and assignment agreement between ProSiebenSat.1 Media SE and Entertainment Holding (the **“Contribution Agreement II”**).

As a result of the Share Contribution II, Joyn GmbH will become a direct wholly owned subsidiary of Entertainment Holding. At the time of the consummation of the Share Contribution II, Seven.One Entertainment Group GmbH will in turn already be a direct wholly owned subsidiary of Joyn GmbH as a result of the prior consummation of the Share Contribution I. With the Share Contribution II, Seven.One Entertainment Group GmbH (and its subsidiaries) will therefore also be indirectly – through Joyn GmbH – contributed to Entertainment Holding.

- f. Conclusion of a domination agreement (*Beherrschungsvertrag*) between Entertainment Holding as controlling company (*herrschende Gesellschaft*) and Joyn GmbH as controlled company (*abhängige Gesellschaft*) in connection with the Share Contribution II. By this, the organizational integration of Joyn GmbH required for purposes of a consolidated value added tax (VAT) group (*umsatzsteuerliche Organisation*) between Joyn GmbH and ProSiebenSat.1 Media SE will be restored, after the termination of the existing domination and profit and loss transfer agreement between Seven.One Entertainment Group GmbH and Joyn GmbH.

Regardless of the implementation of the Reorganization Measures, Seven.One Entertainment Group GmbH will remain a wholly owned subsidiary of ProSiebenSat.1 Media SE. However, the Share Contribution I and the subsequent Share Contribution II will result in Seven.One Entertainment Group GmbH changing from a directly held subsidiary to an indirect subsidiary of ProSiebenSat.1 Media SE, held via two levels – Entertainment Holding and Joyn GmbH. As explained above, in relation to the other group companies, Seven.One Entertainment Group GmbH and its subsidiaries contribute by far predominantly, in particular to ProSiebenSat.1 Group's revenue and earnings. The Executive Board of ProSiebenSat.1 Media SE therefore assumes that for the Share Contribution I and the Share Contribution II or the conclusion of the Contribution Agreement I and the Contribution Agreement II intended for this purpose and possibly also for the further Reorganization Measures in connection therewith, an unwritten competence (*ungeschriebene Zuständigkeit*) of the shareholders' meeting exists in accordance with the principles developed by the German Federal Court of Justice (*Bundesgerichtshof*), in particular in the decisions “Holzmüller” (judgment of February 25, 1982 – II ZR 174/80, BGHZ 83, 122) and “Gelatine” (judgment of April 26, 2004 – II ZR 154/02 and II ZR 155/02, BGHZ 159, 30).

Against this background, the Executive Board submits the envisaged Share Contribution I, the envisaged Share Contribution II and the implementation of the further Reorganization Measures to the shareholders' meeting for approval in accordance with the above-mentioned principles established by the German Federal Court of Justice. By way of a so-called concept resolution, the Executive Board shall be authorized to carry out the Share Contribution I, the Share Contribution II and the other Reorganization Measures, respectively, as well as to determine their further details.

In addition to the Reorganization Measures, it is planned, prior to the Transfer Date I, to enter into a domination agreement between ProSiebenSat.1 Media SE as controlling company and Seven.One Entertainment Group GmbH as controlled company, which will then become effective after the Transfer Date I and will, inter alia, serve to facilitate the continuation of a consolidated VAT group between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH after the implementation of the Share Contribution I. Such domination agreement will be submitted separately to the shareholders' meeting for approval under agenda item 10.

Drafts of the Contribution Agreement I between ProSiebenSat.1 Media SE and Joyn GmbH regarding the implementation of the Share Contribution I and of the Contribution Agreement II between ProSiebenSat.1 Media SE and Entertainment Holding regarding the implementation of the Share Contribution II have been drawn up, in each case dated March 13, 2024 (the **“Draft Contribution Agreement I dated March 13, 2024”** and the **“Draft Contribution Agreement II dated March 13, 2024”**, respectively), which will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting> as from the date of convening the present shareholders' meeting. They have the following material content:

**Material content
of the Draft Contribution Agreement I dated March 13, 2024**

§ 1

Contribution and Assignment

1. *ProSiebenSat.1 Media SE hereby contributes the Contribution Shares I to Joyn GmbH in accordance with the following provisions of this agreement with all rights associated therewith, including any undistributed profits, and hereby assigns the Contribution Shares I to Joyn GmbH in accordance with the following provisions of this agreement with all rights associated therewith, including any undistributed profits. Joyn GmbH hereby accepts this contribution and assignment in each case.*
2. *The contribution and assignment of the Contribution Shares I pursuant to para. 1 above shall each become legally and economically effective upon the Transfer Date I.*

§ 2

Consideration; Valuation

1. *The contribution and assignment of the Contribution Shares I pursuant to section 1 above shall be made in fulfillment of the obligation of ProSiebenSat.1 Media SE to pay the premium in kind resulting from the subscription for the New Joyn Shares in accordance with the provisions of the capital increase resolution at Joyn GmbH on the issuance of the New Joyn Shares of [today].*
2. *The consideration of Joyn GmbH for the contribution and assignment of the Contribution Shares I consists of the issuance of the New Joyn Shares to ProSiebenSat.1 Media SE in accordance with the provisions of the aforementioned capital increase resolution.*
3. *Joyn GmbH will exercise existing options regarding the valuation of the Contribution Shares I in its commercial and tax balance sheet in accordance with the instructions of ProSiebenSat.1 Media SE and will, in particular, at the request of ProSiebenSat.1 Media SE and to the extent legally permissible, recognize the Contribution Shares I in its tax balance sheet by continuing the tax book value of the Contribution Shares I at ProSiebenSat.1 Media SE.*
4. *The total value at which the Contribution Shares I are recognized in the commercial balance sheet of Joyn GmbH shall be recorded as a contribution to the capital reserve of Joyn GmbH in accordance with section 272 para. 2 no. 1 of the German Commercial Code (HGB).*

§ 3

Guarantees

1. *ProSiebenSat.1 Media SE hereby guarantees to Joyn GmbH within the meaning of an independent guarantee promise pursuant to section 311 para. 1 of the German Civil Code (BGB) that on the Transfer Date I*
 - a. *ProSiebenSat.1 Media SE is the owner of the Contribution Shares I and can freely dispose of them;*
 - b. *the Contribution Shares I are each free from encumbrances and other rights in rem of third parties;*
 - c. *the Contribution Shares I have been paid in full and repayments of the share capital attributable to them have not been made.*
2. *Any claims of Joyn GmbH under the guarantee pursuant to para. 1 above shall become time-barred within three (3) years after the Transfer Date I.*
3. *ProSiebenSat.1 Media SE does not assume any further warranties or guarantees and, to the extent legally permissible, such further warranties or guarantees shall be excluded.*

§ 4

**Intercompany agreements
between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH**

1. *ProSiebenSat.1 Media SE undertakes to terminate the existing domination and profit and loss transfer agreement between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH dated May 23, 2007, with effect no later than the Transfer Date I.*
2. *For the period from the Transfer Date I, ProSiebenSat.1 Media SE has the right to enter into and to maintain a domination agreement within the meaning of section 291 para. 1 of the German Stock Corporation Act (AktG) with Seven.One Entertainment Group GmbH as the controlled company.*

§ 5

Final Provisions

1. *The costs of this agreement shall be borne by ProSiebenSat.1 Media SE.*
2. *This agreement and its interpretation are subject to the substantive laws of Germany.*

3. *Amendments or supplements to this agreement, including this provision, must be made in writing to be effective, unless a stricter form is required by law.*
4. *If any provision of this agreement is or becomes invalid and/or unenforceable, the validity of the remainder of this agreement remains unaffected. In place of any invalid and/or unenforceable provision, a valid and enforceable provision that comes as close as possible to the economic content of the invalid and/or unenforceable provision shall be deemed to have been agreed. The same applies to any gaps in this agreement.*

**Material content
of the Draft Contribution Agreement II dated March 13, 2024**

§ 1

Contribution and Assignment

1. *ProSiebenSat.1 Media SE hereby contributes the Contribution Shares II to Entertainment Holding in accordance with the following provisions of this agreement with all rights associated therewith, including any undistributed profits, and hereby assigns the Contribution Shares II to Entertainment Holding in accordance with the following provisions of this agreement with all rights associated therewith, including any undistributed profits. Entertainment Holding hereby accepts this contribution and assignment in each case.*
2. *The contribution and assignment of the Contribution Shares II pursuant to para. 1 above shall each be subject to the condition precedent of the issuance of the New Joyn Shares by registration of the Joyn Capital Increase with the commercial register of Joyn GmbH and become legally and economically effective immediately following such registration (the “Transfer Date II”).*

§ 2

Consideration; Valuation

1. *The contribution and assignment of the Contribution Shares II pursuant to section 1 above shall be made in fulfillment of the obligation of ProSiebenSat.1 Media SE to pay the premium in kind resulting from the subscription for the New Entertainment Holding Shares in accordance with the provisions of the capital increase resolution at Entertainment Holding on the issuance of the New Entertainment Holding Shares of [today].*
2. *The consideration of Entertainment Holding for the contribution and assignment of the Contribution Shares II consists of the issuance of the New Entertainment Holding Shares to ProSiebenSat.1 Media SE in accordance with the provisions of the aforementioned capital increase resolution.*
3. *Entertainment Holding will exercise existing options regarding the valuation of the Contribution Shares II in its commercial and tax balance sheet in accordance with the instructions of ProSiebenSat.1 Media SE and will, in particular, at the request of ProSiebenSat.1 Media SE and to the extent legally permissible, recognize the Contribution Shares II in its tax balance sheet by continuing the tax book value of the Contribution Shares II at ProSiebenSat.1 Media SE.*
4. *The total value at which the Contribution Shares II are recognized in the commercial balance sheet of Entertainment Holding shall be recorded as a contribution to the capital reserve of Entertainment Holding in accordance with section 272 para. 2 no. 1 of the German Commercial Code (HGB).*

§ 3

Guarantees

1. *ProSiebenSat.1 Media SE hereby guarantees to Entertainment Holding within the meaning of an independent guarantee promise pursuant to section 311 para. 1 of the German Civil Code (BGB) that on the Transfer Date II*
 - a. *ProSiebenSat.1 Media SE is the owner of the Contribution Shares II and can freely dispose of them;*
 - b. *the Contribution Shares II are each free from encumbrances and other rights in rem of third parties;*
 - c. *the Contribution Shares II have been paid in full and repayments of the share capital attributable to them have not been made.*
2. *Any claims of Entertainment Holding under the guarantee pursuant to para. 1 above shall become time-barred within three (3) years after the Transfer Date II.*
3. *ProSiebenSat.1 Media SE does not assume any further warranties or guarantees and, to the extent legally permissible, such further warranties or guarantees shall be excluded.*

§ 4
Final Provisions

1. *The costs of this agreement shall be borne by ProSiebenSat.1 Media SE.*
2. *This agreement and its interpretation are subject to the substantive laws of Germany.*
3. *Amendments or supplements to this agreement, including this provision, must be made in writing to be effective, unless a stricter form is required by law.*
4. *If any provision of this agreement is or becomes invalid and/or unenforceable, the validity of the remainder of this agreement remains unaffected. In place of any invalid and/or unenforceable provision, a valid and enforceable provision that comes as close as possible to the economic content of the invalid and/or unenforceable provision shall be deemed to have been agreed. The same applies to any gaps in this agreement.*

The Executive Board of ProSiebenSat.1 Media SE has also submitted a detailed written report in which the envisaged Reorganization Measures as well as the Draft Contribution Agreement I dated March 13, 2024 and the Draft Contribution Agreement II dated March 13, 2024 are explained in detail. This report is included below in the supplementary information on the agenda.

The Executive Board and the Supervisory Board propose to resolve as follows:

The shareholders' meeting approves the Reorganization Measures in each case and authorizes the Executive Board, in each case, to implement them and to determine their further details. This includes, in particular, the implementation of the Share Contribution I and the Share Contribution II as well as the conclusion and implementation of the Contribution Agreement I and the Contribution Agreement II envisaged for this purpose in a form essentially corresponding to the submitted Draft Contribution Agreement I dated March 13, 2024 and the submitted Draft Contribution Agreement II dated March 13, 2024, respectively.

10. Resolution on the approval of the conclusion of a domination agreement between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH

ProSiebenSat.1 Media SE, as the controlling company (*herrschende Gesellschaft*), intends to enter into a domination agreement (*Beherrschungsvertrag*) with Seven.One Entertainment Group GmbH, with its registered office in Unterföhring, district of Munich, as the controlled company (*abhängige Gesellschaft*), pursuant to section 291 para. 1 AktG (the **"Domination Agreement"**).

ProSiebenSat.1 Media SE currently is the sole direct shareholder of Seven.One Entertainment Group GmbH. As explained in more detail under agenda item 9, ProSiebenSat.1 Media SE intends, with effect as of the end of the financial year of Seven.One Entertainment Group GmbH shortened for this purpose, to contribute and assign all shares in Seven.One Entertainment Group GmbH to Joyn GmbH with registered office in Munich (together the **"Share Contribution I"**). The Domination Agreement shall be concluded before the Share Contribution I becomes effective. It is subject to the approval of the shareholders' meeting of ProSiebenSat.1 Media SE and the shareholders' meeting of Seven.One Entertainment Group GmbH and will become effective upon its registration with the commercial register of Seven.One Entertainment Group GmbH, however, not earlier than with the beginning of the financial year of Seven.One Entertainment Group GmbH following its conclusion.

A draft of the Domination Agreement dated March 13, 2024 has been drawn up (the **"Draft Domination Agreement dated March 13, 2024"**) which will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting> as from the date of convening the present shareholders' meeting.

The Draft Domination Agreement dated March 13, 2024 between ProSiebenSat.1 Media SE (hereinafter also referred to as the **"Controlling Company"**) and Seven.One Entertainment Group GmbH (hereinafter also referred to as the **"Controlled Company"**) has the following material content:

§ 1
Management Authority and Instruction

1. *Irrespective of its legal independence, the Controlled Company is subject to the management authority of the Controlling Company.*
2. *Within the statutory limits, the Controlling Company is entitled, in exercise of its management authority for the business activities of the Controlled Company, to make decisions on business policies, issue general guidelines and issue instructions in individual cases.*
3. *The individual responsibility of the managing directors of the Controlled Company for compliance with the statutory provisions remains unaffected.*

§ 2
Loss Absorption

The provisions of section 302 of the German Stock Corporation Act (AktG), as amended from time to time, apply mutatis mutandis to the absorption of losses (Verlustübernahme).

§ 3**Effective Date and Term**

1. *This agreement is concluded subject to the approval of the shareholders' meeting of the Controlling Company and the shareholders' meeting of the Controlled Company and becomes effective upon its registration with the commercial register (Handelsregister) of the Controlled Company, however, not earlier than with the beginning of the first financial year of the Controlled Company following the conclusion of this agreement.*
2. *The loss absorption obligation pursuant to § 2 of this agreement shall apply for the first time from the beginning of the financial year of the Controlled Company in which this agreement becomes effective pursuant to para. 1. Otherwise, the provisions of this agreement shall apply as from the effectiveness of this agreement pursuant to para. 1.*
3. *This agreement is concluded for an indefinite period. This agreement may be terminated by each party with a notice period of four (4) weeks to the end of a month.*
4. *The right to terminate this agreement for good cause (wichtiger Grund) without prior notice remains unaffected.*
5. *The notice of termination must be in writing.*

§ 4**Final Provisions**

1. *This agreement contains all provisions agreed upon between the Controlling Company and the Controlled Company in relation to the domination and absorption of losses. There are no ancillary agreements and they shall not be valid.*
2. *Amendments and supplements to this agreement must be made in writing unless a stricter form is required by law.*
3. *References to statutory provisions are made to the respective statutory provisions in the respective applicable version.*
4. *If any provision of this agreement is or becomes invalid and/or unenforceable in whole or in part, the validity or enforceability of the other provisions under this agreement remains unaffected. Any invalid or unenforceable provision shall be replaced by a valid and enforceable provision that comes as close as possible to the economic content of the invalid or unenforceable provision. The same applies to any gaps in the agreement.*
5. *The costs of this agreement shall be borne by the Controlling Company.*

The Draft Domination Agreement dated March 13, 2024 is outlined and explained in more detail in a joint written report of the Executive Board of ProSiebenSat.1 Media SE and the management of Seven.One Entertainment Group GmbH, which will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting> as from the date of convening the present shareholders' meeting.

The Executive Board and the Supervisory Board propose to resolve as follows:

The conclusion of the Domination Agreement between ProSiebenSat.1 Media SE as controlling company and Seven.One Entertainment Group GmbH as controlled company in the form of the Draft Domination Agreement dated March 13, 2024 is approved.

The Executive Board of the Company is instructed to ensure that the Domination Agreement is only registered with the commercial register of Seven.One Entertainment Group GmbH after the Share Contribution I has become effective.

SUPPLEMENTARY INFORMATION ON AGENDA ITEM 7 (RESOLUTION ON THE APPROVAL OF THE RENUMERATION REPORT)

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

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).

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

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

The Executive Board Compensation includes ...

- ✓ **clear and transparent structures**
- ✓ **predominantly long-term targets**
- ✓ **effective incentives for sustainable development**
- ✓ **performance-based components**
- ✓ **share price reference, also in comparison with the competition**
- ✓ **fixed payout limits (caps)**
- ✓ **reasonable and market-oriented heights**

The Executive Board Compensation avoids ...

- **lack of transparency in the reporting**
- **short-term success at the expense of sustainability**
- **special bonuses**
- **unreasonably high degrees of judgment**
- **excessive severance payments**
- **unreasonably high compensation**
- **structure attributes not customary in the market**

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:

2021 COMPENSATION SYSTEM

Non-Performance-Based (fixed) Compensation

Base salary	– Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.
Fringe benefits	– Non-performance-based fringe benefits, particularly in the form of provision of a company car, group accident insurance, insurance policy contributions.
Company pension scheme	– Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary. – Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62).

Performance-Based (variable) Compensation

Short-Term Incentive (STI)

Type of plan	– Target bonus system
Performance period	– 1 year
Performance targets	– 40%: adjusted EBITDA (target achievement 0%–200%). – 40%: adjusted Operating FCF (target achievement 0%–200%). – 20%: ESG targets (target achievement 0%–200%).
Payout	– In cash after the end of the financial year (cap: 200% of target amount).

Long-Term Incentive (LTI)

Type of plan	– Performance Share Plan
Performance period	– 4 years
Performance targets	– 70%: P7S1 ROCE (target achievement 0%–200%). – 30%: relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0%–200%).
Payout	– In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount).

Further Contractual Components

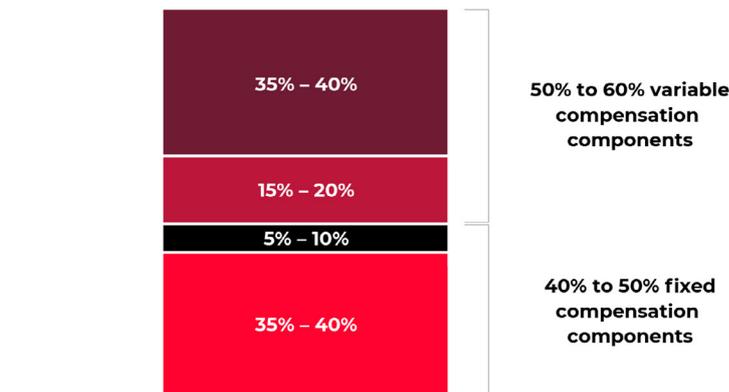
Malus- and Clawback-provisions	– Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect consolidated financial statement.
Share Ownership Guidelines	– 200% of the gross base salary for the Chairman of the Executive Board. – 100% of the gross base salary for the other members of the Executive Board.
Maximum compensation	– EUR 7,500,000 for the Chairman of the Executive Board. – EUR 4,500,000 for the Ordinary Members of the Executive Board
Commitments in the event of termination of Executive Board employment	– 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
Executive Board members in office in the financial year		
Bert Habets	187.2	—
Martin Mildner	79.9	—
Christine Scheffler	736.7	232.5
Wolfgang Link ¹	—	—
Ralf Peter Gierig ²	407.5	407.5
Total	1,411.3	640.0
Former members of the Executive Board		
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
Summe Sonstige	7,207.6	3,618.2
Total	23,631.6	13,669.6
Total	25,042.9	14,309.6

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 – 2021 COMPENSATION SYSTEM



ADJUSTED EBITDA AT GROUP LEVEL

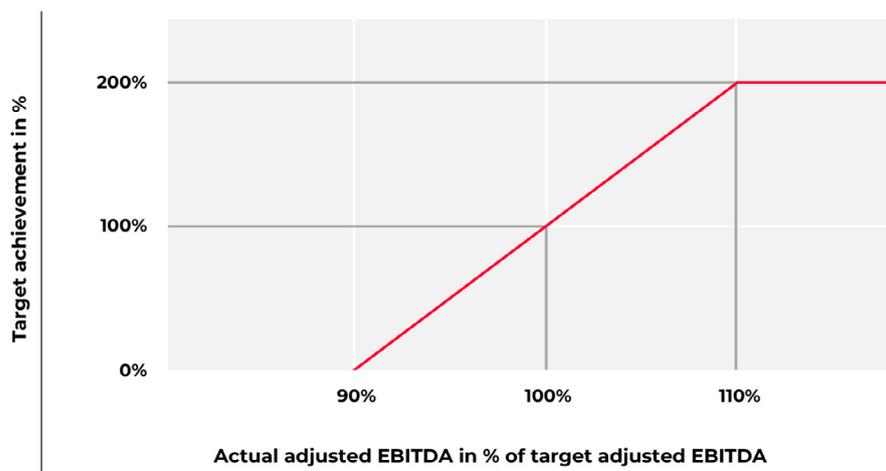
Adjusted EBITDA is one of the most important financial performance indicators in ProSiebenSat.1 Group's management system based on key figures and helps the Executive Board assess the operating profitability of the Group and its segments.

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

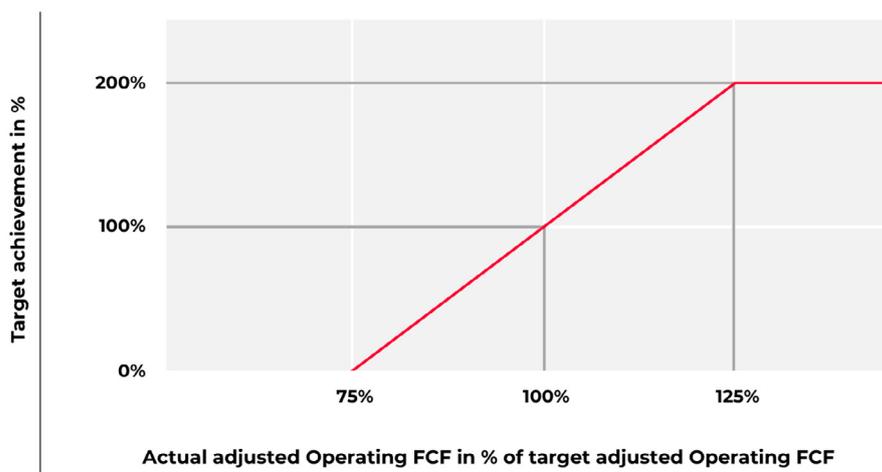
For the segments' focused operating cash flow management, the Group introduced adjusted operating FCF as the most important financial performance indicator from the financial year 2021.

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 CO2 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)

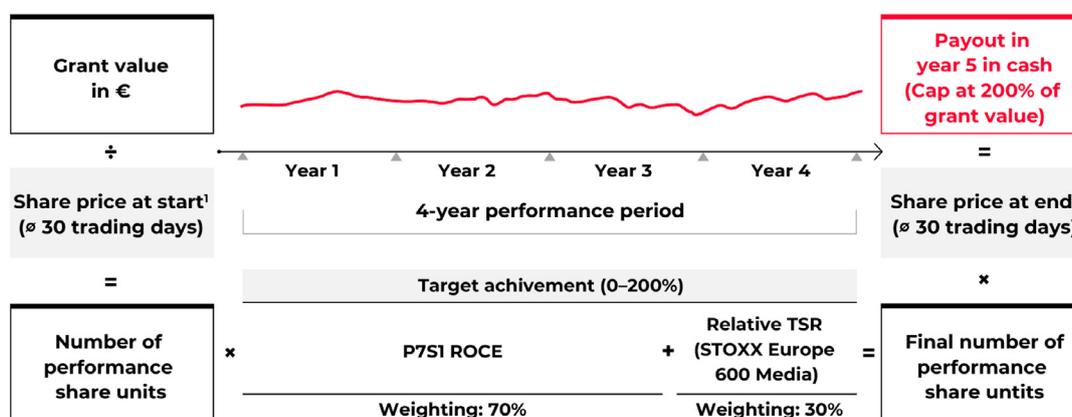
The Long-Term Incentive is designed as multi-year variable compensation in the form of virtual shares (performance share units). Consequently, it does not constitute stock options within the meaning of Section 162 (1) No. 3 AktG. Tranches are granted annually, each with a four-year performance period. 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



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

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

P7S1 ROCE AT GROUP LEVEL (2021 COMPENSATION SYSTEM)

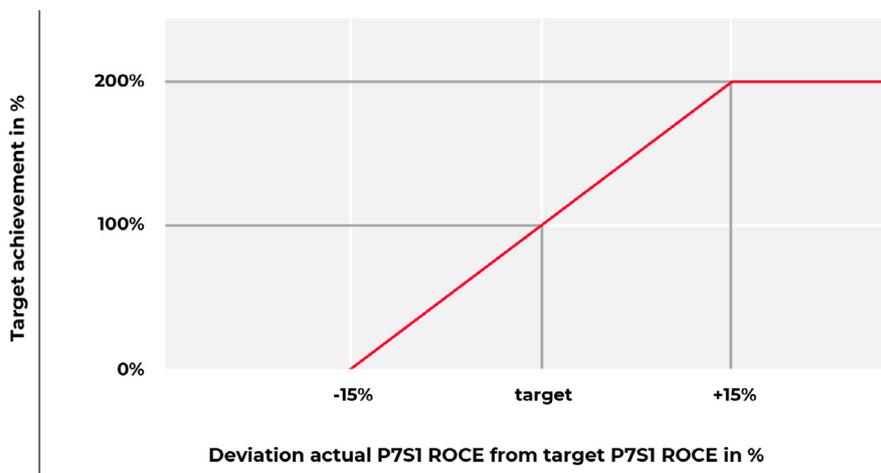
In line with the strategic objective of continuous value enhancement and the associated, even more consistent management of investments, adjusted net income, which was included in the Performance Share Plan (LTI) in accordance with the 2018 compensation system, has been replaced as a key performance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

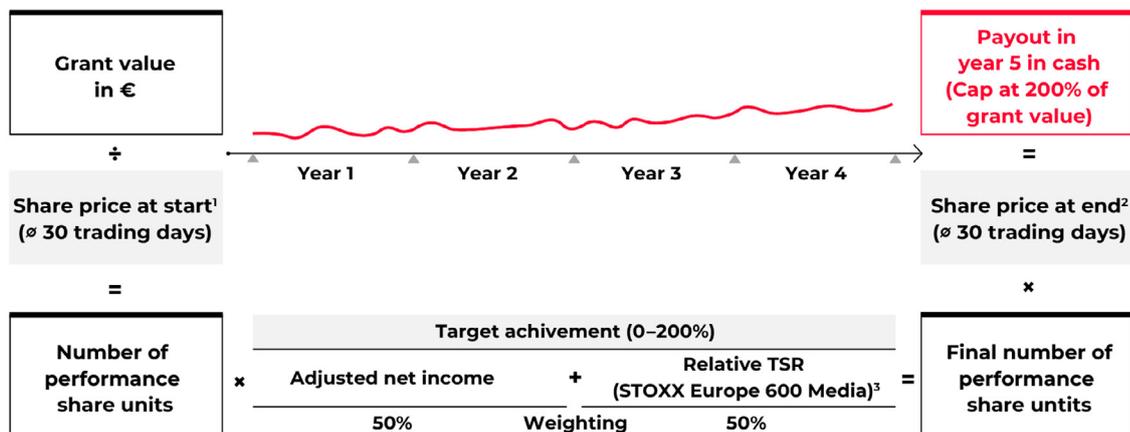
If the relative TSR achieved by ProSiebenSat.1 Media SE corresponds to the median (50th percentile rank) of the peer group, the target achievement is 100%. When positioned at or below the 25th percentile rank, the target achievement is 0%. Maximum target achievement of 200% requires that at least the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



1 Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the start of the performance period, rounded down to two decimal places.
 2 Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, rounded down to two decimal places, plus cumulative dividend payments on each share in ProSiebenSat.1.
 3 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.

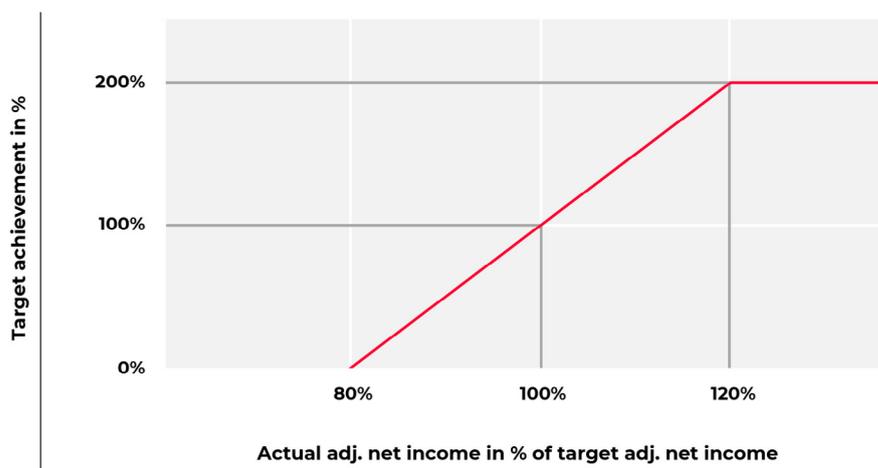
The average annual target achievement of the adjusted net income of the four-year performance period is used to determine the target achievement for the Group’s adjusted net income at the end of the term of a tranche. The adjusted net income target value for each of the financial years within the performance 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



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.

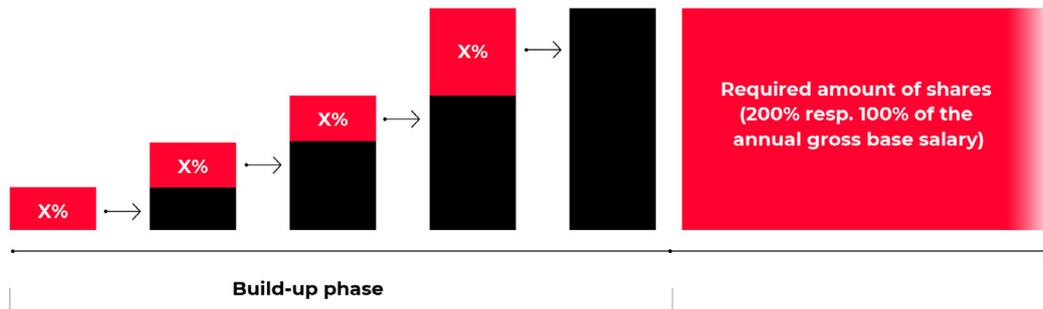
MAXIMUM COMPENSATION

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 ¹	Total investment obligation
Bert Habets	110,000	664,543 €	12,410 €	1,890,000 €
Martin Mildner ²	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 ³	2,700	55,370 €	—	715,000 €

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

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

³ 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 ¹
Bert Habets ²	10/31/2025	1,922.1
Martin Mildner	04/30/2026	1,255.5
Christine Scheffler	12/31/2027	1,314.7
Total		4,492.3

¹ 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%.

² 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

	Bert Habets				Martin Mildner				Christine Scheffler			
	Chairman of the Executive Board (Group CEO) (Member of the Executive Board since November 2022)				Member of the Executive Board & Chief Financial Officer (Group CFO) (Member of the Executive Board since May 2023)				Member of the Executive Board (Member of the Executive Board since March 2020)			
	2023		2022		2023		2022		2023		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%
= total fixed compensation	990.3	39%	164.3	39%	534.3	41%	—	—	806.9	38%	721.9	37%
+ 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%
= total compensation	2,561.3	100%	425.2	100%	1,316.2	100%	—	—	2,131.3	100%	1,927.7	100%

TARGET COMPENSATION

	Wolfgang Link¹				Ralf Peter Gierig²			
	Member of the Executive Board (Member of the Executive Board until July 2023)				Member of the Executive Board & Chief Financial Officer (Group CFO) (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	36%	800.0	37%	238.3	64%	715.0	37%
+ fringe benefits	4.7	0%	8.1	0%	4.2	1%	12.6	1%
= total fixed compensation	526.8	36%	808.1	37%	242.5	65%	727.6	37%
+ 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%
= total compensation	1,452.3	100%	2,163.4	100%	371.0	100%	1,943.7	100%

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

	Bert Habets				Martin Mildner				Christine Scheffler			
	Chairman of the Executive Board (Group CEO) (Member of the Executive Board since November 2022)				Member of the Executive Board & Chief Financial Officer (Group CFO) (Member of the Executive Board since May 2023)				Member of the Executive Board (Member of the Executive Board since March 2020)			
	2023		2022		2023		2022		2023		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%
= total fixed compensation	990.3	79%	164.3	77%	534.3	82%	—	—	806.9	70%	721.9	70%
+ 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) ¹	—	—	—	—	—	—	—	—	—	—	—	—
Performance Share Plan (2020–2023) ²	—	—	—	—	—	—	—	—	138.6	12%	—	—
= total compensation granted and owed (in accordance with Section 162 AktG)	1,255.0	100%	213.9	100%	655.4	100%	—	—	1,153.1	100%	1,034.4	100%
+ Company pension service cost	141.0	—	22.6	—	79.9	—	—	—	124.4	—	133.3	—
= total compensation	1,396.0	—	236.5	—	735.3	—	—	—	1,277.6	—	1,167.7	—

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 Link³				Ralf Peter Gierig⁴			
	Vorstandsmitglied (Mitglied des Vorstands bis 07/2023)				Vorstandsmitglied und Finanzvorstand (Group CFO) (Mitglied des Vorstands bis 04/2023)			
	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%
= total fixed compensation	526.8	63%	808.1	70%	242.5	100%	727.6	100%
+ 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) ¹	—	—	—	—	—	—	—	—
Performance Share Plan (2020–2023) ²	173.3	21%	—	—	—	—	—	—
= total compensation granted and owed (in accordance with Section 162 AktG)	834.8	100%	1,157.7	100%	242.5	100%	727.6	100%
+ Company pension service cost	143.8	—	155.3	—	128.5	53%	143.6	—
= total compensation	978.5	—	1,313.0	—	371.0	153%	871.2	—

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 CO₂ emissions (sum of Scope 1 and Scope 2 emissions in accordance with the GHG Protocol Corporate Standard) from 2,991 tCO₂e in the financial year 2022 to 2,619 tCO₂e 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 ₂ e	20%	2,750.0	2,619.0	2,488.0	2,600.4	2,610.3	106.7 %
Weighted target achievement	100%						51.9 %

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 ¹	259.6	52.3%	24.1%	106.7%	51.9%	134.7
Ralf Peter Gierig ²	119.2	52.3%	24.1%	106.7%	51.9%	—

¹ 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.

² 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 ¹		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%
Weighted total target achievement	100 %						35.0%

¹ 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

	Gewichtung	0 %- Zielwert	100 %- Zielwert	200 %- Zielwert	IST-Wert (vor Bereinigung)	IST-Wert (nach Bereinigung)	Ziel- erreichung
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 %						
2022		25th percentile rank	50th percentile rank	90th percentile rank	17th percentile rank	—	0.0%
2023		25th percentile rank	50th percentile rank	90th percentile rank	9th percentile rank	—	0.0%
2024		25th percentile rank	50th percentile rank	90th percentile rank	—	—	—
2025		25th percentile rank	50th percentile rank	90th percentile rank	—	—	—
Weighted target achievement relative total shareholder return (TSR)							—
Weighted total target achievement	100 %						—

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 ProSieben-Sat.1 share	Number of performance share units granted conditionally	Number of performance share units forfeited	Total target achievement	Final number of performance share units	Closing price of ProSieben-Sat.1 share	Total dividends paid	Payout amount in EUR k
PSP 2020 (01/01/2020 – 12/31/2023)	Rainer Beaujean ¹	980.0	13.59 €	72,112	—		25,218			180.6
		315.0		36,333	—		12,706			91.0
	Wolfgang Link ²	600.0	8.67 €	69,205	—	35.0%	24,201	5.82 €	1.34 €	173.3
	Christine Scheffler ²	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 ³	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 ³	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 ¹ Chairman	2023	250.0	30.0	1.6	30.0	87.0	398.6
	2022	186.1	19.6	0.0	19.6	57.0	282.4
Prof. Dr. Rolf Nonnenmacher ² Deputy Chairman	2023	125.4	3.8	50.0	7.5	56.0	242.7
	2022	100.0	0.0	50.0	7.5	44.0	201.5
Katharina Behrends ³	2023	50.3	3.8	0.0	0.0	14.0	68.0
	2022	—	—	—	—	—	—
Klára Brachtlová ⁴	2023	20.9	1.4	1.4	0.0	12.0	35.8
	2022	—	—	—	—	—	—
Dr. Katrin Burkhardt ³	2023	50.3	0.0	3.8	3.8	24.0	81.8
	2022	—	—	—	—	—	—
Thomas Ingelfinger ³	2023	50.3	0.0	0.0	0.0	14.0	64.3
	2022	—	—	—	—	—	—
Marjorie Kaplan	2023	100.0	3.8	0.0	3.8	40.0	147.5
	2022	100.0	7.5	0.0	0.0	38.0	145.5
Ketan Mehta	2023	100.0	7.5	0.0	0.0	40.0	147.5
	2022	100.0	7.5	0.0	0.0	40.0	147.5
Prof. Dr. Cai-Nicolas Ziegler ³	2023	50.3	3.8	0.0	0.0	14.0	68.0
	2022	—	—	—	—	—	—
Dr. Werner Brandt ⁵ Chairman	2023	—	—	—	—	—	—
	2022	86.5	10.4	0.0	10.4	24.0	131.3
Dr. Marion Helmes ⁶ Deputy Chairwoman	2023	75.0	3.8	3.8	3.8	34.0	120.3
	2022	150.0	15.3	7.5	7.5	46.0	226.3
Lawrence A. Aidem ⁷	2023	50.0	3.8	0.0	3.8	26.0	83.5
	2022	100.0	7.5	0.0	7.5	40.0	155.0
Bert Habets ⁸	2023	—	—	—	—	—	—
	2022	49.1	0.0	0.0	0.0	8.0	57.1
Erik Huggers ⁷	2023	50.0	0.0	0.0	0.0	20.0	70.0
	2022	100.0	0.0	0.0	0.0	30.0	130.0
Dr. Antonella Mei-Pochtler ⁷	2023	50.0	3.8	3.8	0.0	36.0	93.5
	2022	100.0	7.5	7.5	0.0	40.0	155.0
Summe	2023	1,022.4	65.2	64.3	52.5	417.0	1,621.5
	2022	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 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 ^{4,5}	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
1. Earnings development (in EUR m)							
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%
2. Average employee compensation (in EUR k)							
Employee average ¹	80.3	75.9	5.9%	76.0	-0.1%	76.7	-0.9%
3a. Executive Board compensation of members in office in the financial year (in EUR k)							
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) ²	834.8	1,157.7	-27.9%	1,608.8	-28.0%	966.2	66.5%
Ralf Peter Gierig (until April 2023) ³	242.5	727.6	-66.7%	—	—	—	—
3b. Executive Board compensation of former members (in EUR k)							
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 ^{2,3}	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
1. Earnings development (in EUR m)							
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%
2. Average employee compensation (in EUR k)							
Employee average ¹	80.3	75.9	5.9%	76.0	-0.1 %	76.7	-0.9 %
3a. Supervisory Board compensation of members in office in the financial year (in EUR k)							
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%
3b. Supervisory Board compensation of former members (in EUR k)							
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 CO2e 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**

INDEPENDENT AUDITOR'S REPORT

To ProSiebenSat.1 Media SE, Unterföhring

We have audited the attached remuneration report of ProSiebenSat.1 Media SE, Unterföhring, prepared to comply with Sec. 162 AktG ["Aktengesetz": German Stock Corporation Act] for the fiscal year from 1. January 2023 to 31. December 2023 and the related disclosures.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and supervisory board of ProSiebenSat.1 Media SE are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on this remuneration report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the remuneration report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the remuneration report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the remuneration report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the fiscal year from 1. January 2023 to 31. December 2023 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT

The audit of the content of the remuneration report described in this auditor's report comprises the formal audit of the remuneration report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the remuneration report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects.

LIMITATION OF LIABILITY

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on 1. January 2024, which are attached to this report, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement.

Munich, March 5, 2024

EY GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft

Schlebusch	Mielke
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

REPORT OF THE EXECUTIVE BOARD ON THE USE OF TREASURY SHARES WITH EXCLUSION OF THE PREEMPTIVE RIGHT OF THE SHAREHOLDERS

The Executive Board submits the following written report to the Company's shareholders' meeting convened for April 30, 2024, on the use of treasury shares with an exclusion of the shareholders' preemptive rights in the period since the last shareholders' meeting on June 30, 2023, on the basis of the authorization pursuant to section 71 para. 1 no. 8 AktG for the acquisition and the use of treasury shares most recently granted by resolution on agenda item 8 of the shareholders' meeting on June 12, 2019 (Authorization 2019):

Inter alia, the Authorization 2019 allows to offer and/or transfer treasury shares, and/or to agree on such transfer, in the context of employee participation programs to employees of the Company or a group entity dependent from the Company, as well as members of the Executive Board of the Company and/or to members of the management of a group entity dependent upon the Company or to third parties which transfer the economic property (*wirtschaftliches Eigentum*) and/or the economic benefits from the shares to the mentioned persons. A corresponding acquisition offer or the transfer to the mentioned persons or a corresponding agreement may, in particular, also be made at reduced prices, and/or without separate consideration.

- An employee participation program of the Company structured in accordance with these provisions ("**MyShares**") (hereinafter also the "**Program**") was launched in financial year 2016 and has been continued in the following years. Employees of the Company as well as employees and members of the management of its dependent group companies are entitled to participate in the Program. Every participant of the Program (hereinafter also a "**Program Participant**") is entitled to acquire, as a first step, shares of the Company up to a determined maximum amount in the form of so-called Investment Shares. Additionally, when a Program Participant acquires Investment Shares, he receives a general allowance in the form of so-called Allowance Shares (in the value of currently EUR 480.00 per participant). Subject to further provisions as set out in the terms and conditions of the Program, such allowance has to be refunded, in full or in part, provided that, within a lock-up period of two years, the shares acquired in the course of the Program are sold or transferred to a private securities account or the employment relationship between the Program Participant and the Company or the respective group company terminates. The Program Participants can be granted fractions of Investment Shares or Allowance Shares as well. After fulfillment of a minimum holding period of three years with respect to the acquired Investment and Allowance Shares, each Program Participant will be granted one further share at no cost as a so-called Matching-Share for a certain amount of acquired Investment and Allowance Shares previously determined.
- During the reporting period and on the basis of the Authorization 2019, the Company used in total 194,748 treasury shares to fulfill entitlements of the Program Participants regarding the acquisition of Investment Shares and Allowance Shares, respectively. For this purpose, in the period from the last shareholders' meeting on June 30, 2023 until December 31, 2023, a total number of 75,266 of the Company's own shares were issued as Investment Shares for an average price of EUR 5.09 per share and 119,482 of the Company's own shares were issued as Allowance Shares (free of charge) to the Program Participants. Additionally, 20,274 treasury shares have been used in the financial year 2023 in the period from the last shareholders' meeting on June 30, 2023 to fulfill entitlements of Program Participants to acquire Matching-Shares. In financial year 2024, no treasury shares have been used to fulfill entitlements of Program Participants until the date of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*).

With such an employee participation program, the Company or the respective dependent group company may offer to its executives and employees an attractive opportunity for participation or an attractive and success-oriented remuneration package in addition to the regular remuneration which foster the identification of the employees with the Company, the commitment of the employees as well as the assumption of shared responsibility (in particular, from an economic perspective); concurrently, the employees are incentivized to work towards a sustainable increase of the Company's value. A long-term commitment of the employees and managers is ensured by the lock-up and minimum holding period stipulated in the Program. Considering the positive effects for the Company, in particular the issuance of shares to employees is also desired by statutory law and promoted by several provisions included in the legal framework. However, using treasury shares to fulfill the entitlements under the employee participation program is only possible if the shareholders' preemptive rights are excluded for such shares. The use of treasury shares for this purpose with an exclusion of the shareholders' preemptive rights is therefore in the interest of the Company and its shareholders and objectively justified.

The Company's treasury shares were not used for purposes other than those described above in the period between the last shareholders' meeting on June 30, 2023 and the announcement of the convening of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*).

The acquisition of treasury shares by making use of the Authorization 2019 or the previous authorizations pursuant to section 71 para. 1 No. 8 AktG did neither take place in the financial year 2023 nor in the ongoing financial year 2024 in the time period until the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*).

At the time of the publication of the convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*) the Company holds in total 6,299,657 treasury shares.

REPORT OF THE EXECUTIVE BOARD ON THE APPROVAL OF A GROUP INTERNAL REORGANIZATION REGARDING A DIRECT AND THEN INDIRECT CONTRIBUTION OF ALL SHARES IN SEVEN.ONE ENTERTAINMENT GROUP GMBH, IN EACH CASE TO ANOTHER WHOLLY OWNED SUBSIDIARY OF PROSIEBENSAT.1 MEDIA SE AND RELATED MEASURES AS PROPOSED UNDER AGENDA ITEM 9

The Executive Board of ProSiebenSat.1 Media SE submits the following written report to the shareholders' meeting of the Company convened for April 30, 2024 on agenda item 9 of the aforementioned shareholders' meeting, in accordance with sections 186 para. 4 sentence 2, 293a of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), section 127 of the German Transformation Act (*Umwandlungsgesetz*) to be applied *mutatis mutandis*:

A. Introduction

ProSiebenSat.1 Media SE (hereinafter also referred to as the "**Company**" and together with its subsidiaries the "**ProSiebenSat.1 Group**") currently directly holds all shares in Seven.One Entertainment Group GmbH with its registered office in Unterföhring, district of Munich.

Furthermore, ProSiebenSat.1 Media SE is the sole shareholder of ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH with its registered office in Unterföhring, district of Munich (hereinafter also referred to as "**Entertainment Holding**").

Seven.One Entertainment Group GmbH bundles, among other things, the TV stations and entertainment platforms of ProSiebenSat.1 Group as well as the associated marketing and distribution business. Seven.One Entertainment Group GmbH and its subsidiaries – together with the production and program distribution business, which is bundled in another direct subsidiary of ProSiebenSat.1 Media SE – thus form the core of ProSiebenSat.1 Group's entertainment segment. In relation to the other group companies, Seven.One Entertainment Group GmbH and its subsidiaries contribute by far predominantly, in particular to ProSiebenSat.1 Group's revenue and earnings.

Seven.One Entertainment Group GmbH directly holds, *inter alia*, all shares in Joyn GmbH with its registered office in Munich (the "**Existing Joyn Shares**"). Joyn GmbH operates the streaming platform JOYN.

JOYN shall become the center of ProSiebenSat.1 Group's digital entertainment presence. To also suitably reflect such transformation in the group structure, Seven.One Entertainment Group GmbH and its subsidiaries shall be placed under Joyn GmbH as the new center of ProSiebenSat.1 Group's entertainment business.

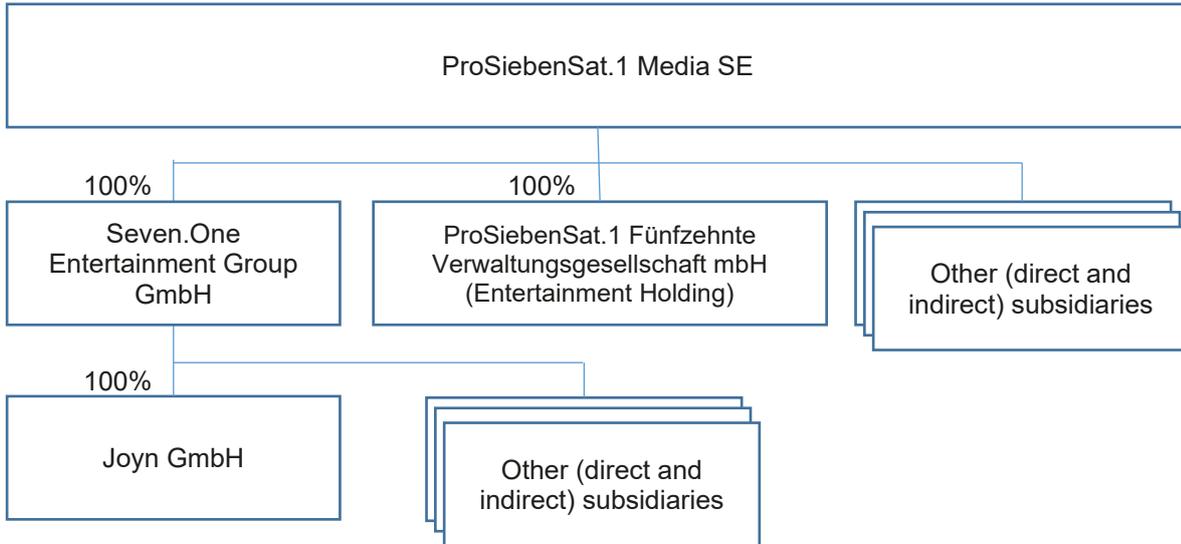
Furthermore, Joyn GmbH has considerable corporate income and trade tax loss carryforwards from the development and expansion of its business. In order to efficiently utilize these income tax loss carryforwards as well as future ongoing losses by offsetting them against future ongoing profits of Seven.One Entertainment Group GmbH and thereby reducing the ongoing income tax payments of ProSiebenSat.1 Group in a timely manner, a consolidated tax group for corporate income tax and trade tax purposes (*körperschaft- und gewerbsteuerliche Organschaft*) shall be established between Joyn GmbH as the controlling company (*Organträgerin*) and Seven.One Entertainment Group GmbH as the controlled company (*Organgesellschaft*).

The described objectives require, *inter alia*, that Seven.One Entertainment Group GmbH – by reversing the existing shareholding structure – becomes a subsidiary of Joyn GmbH. To ensure that the management of Seven.One Entertainment Group GmbH nevertheless continues to have operational responsibility for both, Seven.One Entertainment Group GmbH and Joyn GmbH, a new holding company, Entertainment Holding, shall subsequently be added to the shareholding structure above Joyn GmbH with a management team identical to the management of Seven.One Entertainment Group GmbH.

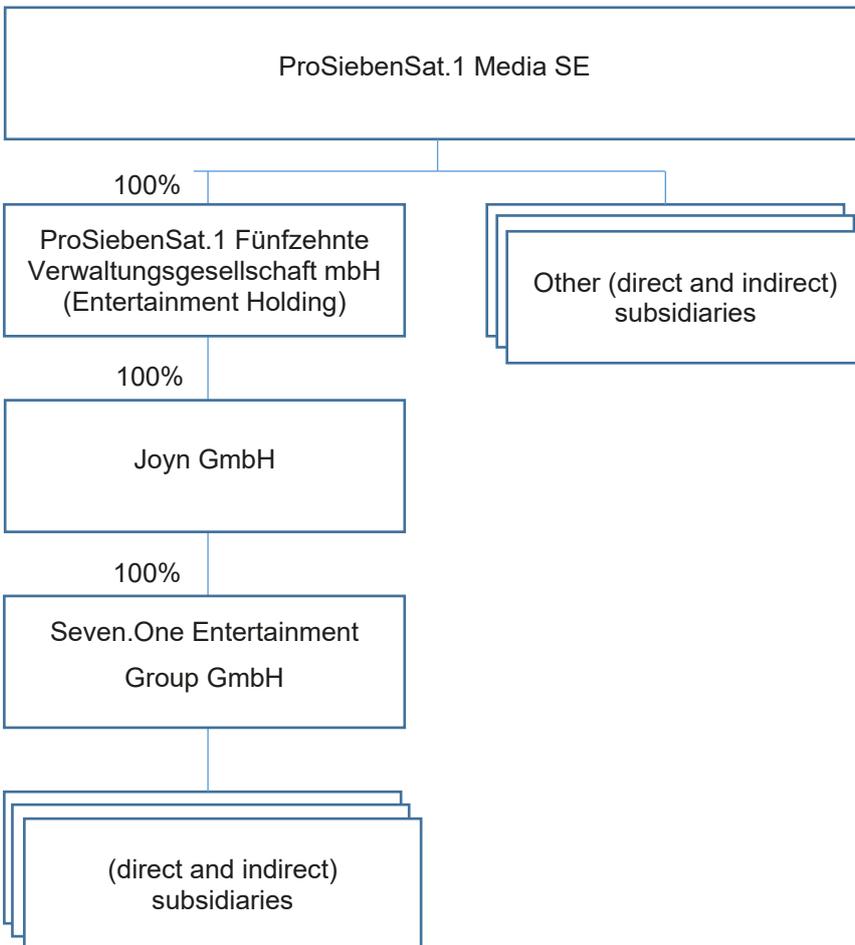
The individual group internal measures planned to implement the new structure (together the "**Reorganization**") are described in detail below in section C of this report.

The current shareholding structure and the target structure following the implementation of the Reorganization are shown in the following (simplified) charts:

Current shareholding structure:



Target structure:



B. Participating companies of the ProSiebenSat.1 Group

1. ProSiebenSat.1 Media SE

1.1. Corporate purpose and financial year

ProSiebenSat.1 Media SE is a European stock corporation (*Societas Europaea*) with its registered office in Unterföhring, district of Munich, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 219439. The object and purpose of ProSiebenSat.1 Media SE according to its Articles of Incorporation is

- the organization of broadcasting programs;
- the production, procurement and sale as well as marketing and distribution of audiovisual and text-based contents and products of any kind and of other intellectual property rights;
- the performance, arrangement and marketing of services and products in the area of communication and electronic media;
- the further activity in the area of e-commerce, electronic media, digital services and digital technologies;
- the merchandising, live entertainment and event business as well as the personality marketing;
- the development and implementation of new business concepts in the aforementioned and related areas as well as the (direct and indirect) investment in and establishment of companies with activities in the aforementioned and related areas, including the rendering of services and consulting in the aforementioned and related areas.

ProSiebenSat.1 Media SE is entitled to carry out its activities in whole or in part indirectly through subsidiaries, associated companies and joint ventures.

The Company's financial year corresponds to the calendar year.

1.2. Holding structure

ProSiebenSat.1 Group is managed by ProSiebenSat.1 Media SE as the group holding company. As the group holding company, ProSiebenSat.1 Media SE centrally manages cross-divisional key functions such as license purchasing, accounting, controlling, corporate planning, human resources, finance, investor relations, legal affairs, compliance and corporate communications.

1.3. Business activities

ProSiebenSat.1 Group is one of the largest independent media companies in Europe, whose core business is advertising-financed free TV. Further, ProSiebenSat.1 Group includes a diverse digital entertainment, commerce & ventures and dating & video portfolio as well as an international production network.

ProSiebenSat.1 Group's operating activities are divided into three segments that are strategically, economically and technically interrelated and are managed by ProSiebenSat.1 Media SE: "Entertainment", "Commerce & Ventures" and "Dating & Video".

In the Entertainment segment, ProSiebenSat.1 Group combines linear and digital entertainment platforms with the production, distribution and marketing business. The programming strategy focuses on local content that is played out live and on-demand and monetized across all platforms.

In the Commerce & Ventures segment, ProSiebenSat.1 Group bundles its investment activities. Digital consumer brands are established here via media services and the reach of the ProSiebenSat.1 Group's entertainment offerings.

The Dating & Video segment offers a broad range of dating platforms and video-based social entertainment services. Here, ProSiebenSat.1 Group focusses on building a complementary platform ecosystem.

1.4. Corporate bodies and employees

The **Executive Board** currently has the following three members:

- Bert Habets, Chairman of the Executive Board and Group Chief Executive Officer
- Martin Mildner, Member of the Executive Board and Group Chief Financial Officer
- Christine Scheffler, Member of the Executive Board and Chief Human Resources Officer

In accordance with the Articles of Incorporation, the **Supervisory Board** of ProSiebenSat.1 Media SE consists of nine members, all of whom are elected by the shareholders' meeting without being bound by election proposals. The chairman of the Supervisory Board is Dr. Andreas Wiele.

As of December 31, 2023, ProSiebenSat.1 Group employed 7,188 employees group wide (based on full-time equivalents).

1.5. Capital structure and shareholders

The share capital of ProSiebenSat.1 Media SE amounts to EUR 233,000,000.00 and is divided into 233,000,000 registered no-par value shares with a pro rata amount of the share capital of EUR 1.00 per share. Each share grants one vote at the shareholders' meeting of ProSiebenSat.1 Media SE.

The shares of ProSiebenSat.1 Media SE are admitted to trading in the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*); furthermore, the shares of ProSiebenSat.1 Media SE are also admitted to trading on the regulated market of the Luxembourg Stock Exchange (*Bourse de Luxembourg*). The shares of ProSiebenSat.1 Media SE are currently included, *inter alia*, in the SDAX, an index of shares of certain issuers whose shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange, calculated by Deutsche Börse on the basis of market capitalization and trading volume.

Pursuant to section 4 para. 4 of the Articles of Incorporation of ProSiebenSat.1 Media SE, the Executive Board is authorized, subject to the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before May 31, 2026 (inclusive), by not more than in total EUR 46,600,000.00, in return for contributions in cash and/or in kind, by issuing new registered no-par value shares (Authorized Capital 2021). Under certain conditions described in more detail in the authorization, shareholders' preemptive rights may also be excluded when using the Authorized Capital 2021. The Company has not yet made use of the Authorized Capital 2021.

Pursuant to section 4 para. 6 of the Articles of Incorporation of ProSiebenSat.1 Media SE, the share capital is further contingently increased by in total up to EUR 23,300,000.00 by issuing up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The Contingent Capital 2021 serves to grant shares to holders or creditors, respectively, of convertible bonds as well as to holders of option rights attached to option bonds that are issued on or before May 31, 2026, based on the authorization granted by resolution of the ordinary meeting of shareholders on June 1, 2021, by ProSiebenSat.1 Media SE or a national or foreign subsidiary in which ProSiebenSat.1 Media SE either directly or indirectly holds a majority of voting rights and capital. The Company has not yet made use of this authorization to issue convertible bonds and/or option bonds.

Pursuant to the resolutions of the Company's shareholders' meeting on June 12, 2019, the Company is authorized, with the approval of the Supervisory Board, to acquire treasury shares in the Company until June 11, 2024 (inclusive), in an amount of up to 10 % of the Company's share capital existing at the time the authorization is granted or – if this value is lower – at the time the authorization is exercised and to also use derivatives for the acquisition in accordance with the more detailed provisions of the authorization. When using treasury shares acquired on this basis or based on a previous authorization, shareholders' preemptive rights are excluded in the cases specified in the authorization. Furthermore, the acquired shares can also be redeemed by the Company without a further resolution by the shareholders' meeting. The Company has not yet acquired any treasury shares on the basis of this authorization.

At the time of the announcement of the convocation of the present shareholders' meeting in the Federal Gazette (*Bundesanzeiger*), ProSiebenSat.1 Media SE holds a total of 6,299,657 treasury shares (corresponding to approximately 2.7 % of the share capital), which were acquired on the basis of an earlier authorization to acquire treasury shares. Treasury shares held by ProSiebenSat.1 Media SE do not carry voting or dividend rights pursuant to section 71b AktG.

Apart from this, to the Company's knowledge, the shareholder structure of ProSiebenSat.1 Media SE is as follows:

According to a voting rights notification received by ProSiebenSat.1 Media SE on September 21, 2023, in accordance with sections 33 et seq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**"), MFE-MEDIA-FOREUROPE N.V., with its registered office in Amsterdam, Netherlands, held a direct stake of 26.58 % of the voting rights and share capital as of June 12, 2023. This shareholding was attributable in full to Marina Elvira Berlusconi and Pier Silvio Berlusconi through various subsidiaries.

Furthermore, according to a voting rights notification received by ProSiebenSat.1 Media SE on June 1, 2023, in accordance with sections 33 et seq. WpHG, PPF IM LTD (formerly: Acolendo Limited), with its registered office in Nicosia, Cyprus, held a direct stake of 11.60 % of the voting rights and share capital as of May 31, 2023. This shareholding was fully attributed to Renáta Kellnerová through various subsidiaries.

The remaining shares of ProSiebenSat.1 Media SE are in free float.

Up to the reporting date, the Company had not received any voting rights notifications in which a change in the above shareholdings was reported.

1.6. Subsidiaries

A list of the subsidiaries of ProSiebenSat.1 Media SE (list of shareholdings) is included in the Company's annual financial statements for the 2023 financial year; reference is made to this.

1.7. Earnings situation

In the financial year 2023, ProSiebenSat.1 Media SE generated revenues of EUR 95 million (2022: EUR 123 million) and a net loss (*Jahresfehlbetrag*) of EUR 54 million (2022: net loss of EUR 123 million) as well as consolidated revenues of EUR 3,852 million (2022: EUR 4,163 million) and consolidated earnings before taxes of minus EUR 164 million (2022: EUR 97 million).

For further details on the business development and earnings situation of ProSiebenSat.1 Media SE, please refer to the annual and consolidated financial statements as well as the management and group management report of ProSiebenSat.1 Media SE for the financial year 2023.

2. **Seven.One Entertainment Group GmbH**

2.1. Corporate purpose and financial year

Seven.One Entertainment Group GmbH is a limited liability company with its registered office in Unterföhring, district of Munich, registered with the commercial register of the local court of Munich under HRB 168016. The object and purpose of Seven.One Entertainment Group GmbH according to its Articles of Incorporation is the organization and processing of television broadcasts, the acquisition, holding and management of investments in companies that are active in the area of German-language, free-to-air television, in particular as organizers of television broadcasts, as well as in the area of German-language broadcast, the management of other own assets, the acquisition, production and sale of film and television productions and the acquisition and granting of rights of all kinds, as well as the merchandising and multimedia business.

Seven.One Entertainment Group GmbH may establish, acquire or invest in other companies of the same or a similar nature.

The financial year of Seven.One Entertainment Group GmbH corresponds to the calendar year.

2.2. Business activities

Seven.One Entertainment Group GmbH bundles, amongst others, ProSiebenSat.1 Group's TV stations – comprising a total of 15 free and pay TV channels – and entertainment platforms as well as the associated marketing and distribution business. Thereby, Seven.One Entertainment Group GmbH focuses on the core markets of Germany, Austria and Switzerland. As a platform-independent entertainment company, Seven.One Entertainment Group GmbH thus combines station brands and platforms with the content, distribution and marketing business under one roof. In addition to traditional TV and premium video marketing, the distribution and marketing area includes live events, podcast marketing and the largest influencer network in Germany. In the content area, Seven.One Entertainment Group GmbH focuses on its own local programs and live events, infotainment formats, sports and its own newsroom.

2.3. Corporate bodies and employees

The managing directors of Seven.One Entertainment Group GmbH are currently Dr. Stefan Endriß, Bert Habets and Henrik Pabst. There is no supervisory board.

As of December 31, 2023, Seven.One Entertainment Group GmbH and its subsidiaries employed a total of 3,867 employees (based on full-time equivalents).

2.4. Capital structure and shareholders

The share capital of Seven.One Entertainment Group GmbH amounts to EUR 6,000,251.00. At the time of this report, ProSiebenSat.1 Media SE is the sole shareholder of Seven.One Entertainment Group GmbH.

2.5. Subsidiaries

Seven.One Entertainment Group GmbH has approximately 70 subsidiaries in Germany and abroad at the time of this report.

2.6. Consolidated tax group for income tax purposes

A domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) concluded in 2007 exists between ProSiebenSat.1 Media SE as the controlling company and Seven.One Entertainment Group GmbH as the controlled company. This establishes a consolidated tax group for income tax purposes (*ertragsteuerliche Organschaft*) between ProSiebenSat.1 Media SE as the controlling company and Seven.One Entertainment Group GmbH as the controlled company, on the basis of which the tax result of Seven.One Entertainment Group GmbH and its subsidiaries included in the consolidated tax group is allocated to ProSiebenSat.1 Media SE for corporate income and trade tax purposes (*für Zwecke der Körperschaft- und Gewerbesteuer*).

This consolidated tax group currently includes the following subsidiaries of Seven.One Entertainment Group GmbH, with each of which Seven.One Entertainment Group GmbH, as the controlling company, has concluded a profit and loss transfer agreement (*Gewinnabführungsvertrag*) or a domination and profit and loss transfer agreement as dependent companies:

- Joyn GmbH
- Seven.One Production GmbH
- SevenPictures Film GmbH
- Seven.One Media GmbH
- Seven.One AdFactory GmbH
- ProSiebenSat.1 Tech & Services GmbH
- SevenVentures GmbH
- SevenOne Capital (Holding) GmbH
- Glomex GmbH
- Sat.1 Norddeutschland GmbH
- tv weiß-blau Rundfunkprogrammanbieter GmbH
- ProSiebenSat.1 Entertainment Investment GmbH

2.7. Earnings situation

In financial year 2023, Seven.One Entertainment Group GmbH generated revenues of EUR 1,809 million (2022: EUR 1,936 million) and a result after taxes of minus EUR 29 million (2022: EUR 432 million). This result after taxes is the result before the loss compensation by ProSiebenSat.1 Media SE under the existing domination and profit and loss transfer agreement. However, this result already takes into account in each case the profit and loss transfer of the subsidiaries of Seven.One Entertainment Group GmbH with which a profit and loss transfer agreement or a domination and profit and loss transfer agreement exists.

The decline in earnings before taxes at Seven.One Entertainment Group GmbH in 2023 compared to the previous year is mainly due to special effects in connection with a revaluation of programming assets and also reflects the compensation of the current losses of Joyn GmbH (see section B.3.7 of this report) due to the domination and profit and loss transfer agreement concluded with Joyn GmbH in 2023.

For further details on business development and the earnings situation, please refer to the annual financial statements and management report of Seven.One Entertainment Group GmbH for the 2023 financial year.

3. Joyn GmbH

3.1. Corporate purpose and financial year

Joyn GmbH is a limited liability company with its registered office in Munich, registered with the commercial register of the local court of Munich under HRB 235362. The object and purpose of Joyn GmbH as defined in its Articles of Incorporation is the licensing and marketing of digital premium moving image content through advertising and subscription products via digital platforms.

The financial year of Joyn GmbH corresponds to the calendar year.

3.2. Business activities

Joyn GmbH operates the streaming platform of the same name, JOYN. JOYN offers access to all live TV offerings of ProSiebenSat.1 Group's TV stations as well as other TV stations, especially public TV stations, a comprehensive media library as well as previews and catch-ups of ProSiebenSat.1 Group formats on demand. JOYN is primarily an ad-financed service and is therefore available to viewers free of charge. In addition to the basic offering, there is a fee-based video-on-demand offering (*Joyn Plus+*), which gives viewers access to an online video library as well as other media libraries, further live TV offerings and other media content. In contrast to global platforms, JOYN is characterized by its local focus.

3.3. Corporate bodies and employees

The managing directors of Joyn GmbH are currently Nicole Agudo Berbel, Katharina Valeska Frömsdorf and Benjamin Risom. There is no supervisory board.

As of December 31, 2023, Joyn GmbH employed a total of 41 employees (based on full-time equivalents).

3.4. Capital structure and shareholders

The share capital of Joyn GmbH amounts to EUR 25,002.00.

Joyn GmbH was founded in 2017 as a 50/50 joint venture between ProSiebenSat.1 Group and Warner Bros. Discovery Group. As of October 31, 2022, ProSiebenSat.1 Group also acquired the shares in Joyn GmbH previously held by its joint venture partner. Since then, Seven.One Entertainment Group GmbH has been the sole shareholder of Joyn GmbH.

3.5. Subsidiaries

Joyn GmbH does not hold any investments in other companies at the time of this report.

3.6. Consolidated tax group for income tax purposes; income tax loss carryforwards

A domination and profit and loss transfer agreement was concluded in 2023 between Seven.One Entertainment Group GmbH as the controlling company and Joyn GmbH as the controlled company. As a result, a consolidated tax group for income tax purposes was established for the first time for the full financial year 2023 between Seven.One Entertainment Group GmbH as the controlling company and Joyn GmbH as the controlled company and, thereby, Joyn GmbH was included in the consolidated tax group for income tax purposes existing between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH (see also section B.2.6 in this respect).

As of December 31, 2022, Joyn GmbH had a corporate income tax loss carryforward of around EUR 478 million and a trade tax loss carryforward of around EUR 467 million. These are both tax loss carryforwards from the period before the consolidated tax group for income tax purposes was established in 2023 with Seven.One Entertainment Group GmbH as the controlling company.

Due to the aforementioned consolidated tax group, losses generated by Joyn GmbH as from the 2023 financial year (see section B.3.7 of this report) will be allocated to Seven.One Entertainment Group GmbH for corporate income and trade tax purposes and will therefore not lead to any further increase in tax loss carryforwards for the time being. However, if this consolidated tax group ceases to exist retroactively, as planned due to the Reorganization Measures, the losses generated in the 2023 financial year and in the current 2024 financial year will increase the tax loss carryforwards of Joyn GmbH accordingly (see section C.1.2 of this report).

3.7. Earnings situation

Based on preliminary figures, Joyn GmbH generated revenues of EUR 100 million in the 2023 financial year (2022: EUR 67 million) and a result after taxes of minus EUR 59 million (2022: minus EUR 59 million). This result is to be compensated by Seven.One Entertainment Group GmbH in accordance with the loss compensation obligation under the existing domination and profit and loss transfer agreement.

Joyn GmbH will continue to generate losses on a stand-alone basis – *i.e.*, without taking into account potential future loss compensation or profit transfer claims against other group companies of the ProSiebenSat.1 Group – as planned also in financial year 2024 and the following financial years.

4. ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH (Entertainment Holding)

4.1 Corporate purpose and financial year

ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH is a limited liability company with its registered office in Unterföhring, district of Munich, registered with the commercial register of the local court of Munich under HRB 177760. The object and purpose of ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH as defined in its Articles of Incorporation is the management of its own assets.

The financial year of ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH corresponds to the calendar year.

4.2 Business activities

ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH was founded in 2009 as a shelf company and has not yet been operationally active.

4.3 Corporate bodies and employees

The managing director of ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH is currently Dr. Holger Kämpgen. There is no supervisory board.

ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH does not have any employees.

4.4 Capital structure and shareholders

The share capital of ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH amounts to EUR 25,000.00.

ProSiebenSat.1 Media SE has been the sole direct shareholder of ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH since it was founded in 2009.

4.5 Subsidiaries

ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH does not hold any investments in other companies as of the date of this report.

4.6 Consolidated tax group for income tax purposes

A domination and profit and loss transfer agreement concluded in 2009 exists between ProSiebenSat.1 Media SE as the controlling company and ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH as the controlled company. This established a consolidated tax group for income tax purposes between ProSiebenSat.1 Media SE as the controlling company and ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH as the controlled company for the first time for the 2009 financial year.

4.7 Earnings situation

ProSiebenSat.1 Fünfzehnte Verwaltungsgesellschaft mbH is currently not operationally active. It therefore currently generates neither revenues nor income from operating activities.

C. Reorganization Measures in detail

In order to implement the Reorganization, the following group internal measures are planned (together the **“Reorganization Measures”**), which are explained in more detail below:

1.1. Shortening of the financial year of Seven.One Entertainment Group GmbH and termination of the domination and profit and loss transfer agreement with ProSiebenSat.1 Media SE

First, the financial year of Seven.One Entertainment Group GmbH shall be shortened to the end of June 30, 2024, or the end of a subsequent month still to be determined (the **“Transfer Date I”**) and the existing domination and profit and loss transfer agreement between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH shall be terminated with effect as of the Transfer Date I.

The financial year will be shortened by amending the Articles of Incorporation of Seven.One Entertainment Group GmbH accordingly, resulting in a short financial year of Seven.One Entertainment Group GmbH that ends during the year on the Transfer Date I. This amendment to the Articles of Incorporation requires a corresponding resolution by the shareholders' meeting of Seven.One Entertainment Group GmbH and will take effect upon entry in the commercial register.

The existing domination and profit and loss transfer agreement between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH will be terminated as of the Transfer Date I and thus as of the end of the short financial year by way of a corresponding termination agreement or by termination declaration on the part of ProSiebenSat.1 Media SE. As a result, the existing consolidated tax group for corporate income and trade tax purposes between ProSiebenSat.1 Media SE as the controlling company and Seven.One Entertainment Group GmbH as the controlled company will be terminated with effect as of the Transfer Date I. A termination agreement requires the approval of the shareholders' meeting of Seven.One Entertainment Group GmbH; a separate approval of the shareholders' meeting of ProSiebenSat.1 Media SE, on the other hand, is not required for the termination agreement or the termination declaration of the existing domination and profit and loss transfer agreement by ProSiebenSat.1 Media SE.

If the domination and profit and loss transfer agreement were to be terminated on the occasion of the planned contribution of Seven.One Entertainment Group GmbH to Joyn GmbH (see section C.1.3 of this report) without shortening the financial year of Seven.One Entertainment Group GmbH accordingly, the consolidated tax group for corporate income and trade tax purposes would cease to exist retroactively from the beginning of the current financial year of Seven.One Entertainment Group GmbH already. The shortening of the financial year to the Transfer Date I therefore ensures that this consolidated tax group, which currently leads to the attribution of the ongoing corporate income and trade tax result of Seven.One Entertainment Group GmbH (and its subsidiaries included in the consolidated tax group) to ProSiebenSat.1 Media SE as the controlling company, can be maintained with ProSiebenSat.1 Media SE until the Transfer Date I and then seamlessly continued with Joyn GmbH from the beginning of the new financial year of Seven.One Entertainment Group GmbH following the Transfer Date I (see section C.1.4 of this report).

Similarly, from a commercial balance sheet perspective, the result for the period until the Transfer Date I generated by Seven.One Entertainment Group GmbH is still attributable to ProSiebenSat.1 Media SE and is to be transferred from Seven.One Entertainment Group GmbH to ProSiebenSat.1 Media SE on the basis of the domination and profit and loss transfer agreement with ProSiebenSat.1 Media SE that continues to exist until the Transfer Date I.

The recognition of the planned shortening of the current financial year of Seven.One Entertainment Group GmbH for tax purposes requires the approval of the responsible tax authority. Such approval is generally granted if the change to the financial year serves to terminate or re-establish a consolidated tax group for income tax purposes, as is the case here.

In contrast, no approval of the tax authorities is required for a subsequent change of the financial year of Seven.One Entertainment Group GmbH back to the calendar year, resulting in a further short financial year at Seven.One Entertainment Group GmbH for the period from the Transfer Date I until the subsequent end of the calendar year. Such a return to the calendar year as financial year is intended in the present case to maintain a uniform accounting cycle in the ProSiebenSat.1 Group after implementation of the Reorganization and will again be effected by a corresponding amendment of the Articles of Incorporation of Seven.One Entertainment Group GmbH.

1.2. Sale and assignment of the Existing Joyn Shares to ProSiebenSat.1 Media SE and termination of the domination and profit and loss transfer agreement between Seven.One Entertainment Group GmbH and Joyn GmbH

All Existing Joyn Shares shall then be sold and assigned by Seven.One Entertainment Group GmbH to ProSiebenSat.1 Media SE against payment of a purchase price in cash with effect as of a date prior to the Transfer Date I and the existing domination and profit and loss transfer agreement between Seven.One Entertainment Group GmbH and Joyn GmbH shall be terminated with effect as of the date of such assignment.

As a result of the sale and assignment of the Existing Joyn Shares, Joyn GmbH will become a wholly owned direct subsidiary of ProSiebenSat.1 Media SE. The sale and assignment of the Existing Joyn Shares will take place on the basis of a group internal share purchase agreement. The purchase price will correspond to the market value of the Existing Joyn Shares to be determined by an expert for these purposes. Any capital gain or loss realized by Seven.One Entertainment Group GmbH as a result of the sale will increase or decrease, as the case may be, the commercial balance sheet result of Seven.One Entertainment Group GmbH accordingly, which has to be transferred by Seven.One Entertainment Group GmbH to ProSiebenSat.1 Media SE on the basis of the domination and profit and loss transfer agreement with ProSiebenSat.1 Media SE that will continue to exist until the Transfer Date I. In economic terms, any capital gain is therefore not allocable to Seven.One Entertainment Group GmbH, but to ProSiebenSat.1 Media SE and, conversely, any capital loss is not to be borne by Seven.One Entertainment Group GmbH, but by ProSiebenSat.1 Media SE. Regarding the tax treatment of the sale, the following applies: The capital gain or loss realized by Seven.One Entertainment Group GmbH is attributed to ProSiebenSat.1 Media SE for tax purposes due to the consolidated income tax group existing between Seven.One Entertainment Group GmbH and ProSiebenSat.1 Media SE and is subject to taxation there. As a result, 95 % of any capital gain would be tax-free, while any capital loss would not be taken into account for tax purposes.

The existing domination and profit and loss transfer agreement between Seven.One Entertainment Group GmbH and Joyn GmbH will be terminated by extraordinary termination on the part of Seven.One Entertainment Group GmbH, which is contractually permitted in the event of the sale of the Existing Joyn Shares. The termination requires the approval of the shareholders' meeting of Seven.One Entertainment Group GmbH.

The termination of the domination and profit and loss transfer agreement will end the existing consolidated corporate income and trade tax group between Seven.One Entertainment Group GmbH as the controlling company and Joyn GmbH as the controlled company – presumably with retroactive effect for income tax purposes as from its commencement in 2023. For the period until the termination of the domination and profit and loss transfer agreement, the statutory loss compensation obligation of Seven.One Entertainment Group GmbH vis-à-vis Joyn GmbH, which is linked to the agreement, continues to exist. Seven.One Entertainment Group GmbH is therefore obliged, irrespective of the termination of the domination and profit and loss transfer agreement, to offset the ongoing losses generated by Joyn GmbH in the 2023 financial year and in the 2024 financial year in the period up to the termination of the agreement. However, these losses will not be attributed to Seven.One Entertainment Group GmbH for tax purposes due to the expected retroactive discontinuation of the consolidated tax group for corporate income and trade tax purposes. Rather, the loss compensation paid by Seven.One Entertainment Group GmbH increases the tax book value of its investment in Joyn GmbH and the losses of Joyn GmbH increase its tax loss carryforwards.

1.3. Contribution of Seven.One Entertainment Group GmbH to Joyn GmbH (Share Contribution I)

Following the sale and assignment of the Existing Joyn Shares to ProSiebenSat.1 Media SE, all shares in Seven.One Entertainment Group GmbH (the **“Contribution Shares I”**) are to be contributed by ProSiebenSat.1 Media SE to Joyn GmbH and assigned to Joyn GmbH with effect as of the Transfer Date I as follows (the **“Share Contribution I”**):

- The Share Contribution I shall take place within the scope of a capital increase at Joyn GmbH against the issuance of new shares in Joyn GmbH in the total nominal amount of EUR 998.00 (the **“New Joyn Shares”**).
- The New Joyn Shares, all of which will be subscribed for by ProSiebenSat.1 Media SE, will be issued to ProSiebenSat.1 Media SE against payment of their nominal amount in cash and an additional contribution in kind (premium in kind) in the form of the Contribution Shares I.

The capital increase at Joyn GmbH for the issuance of the New Joyn Shares (the **“Joyn Capital Increase”**) requires a corresponding capital increase resolution by the shareholders' meeting of Joyn GmbH. It will become effective – after the subscription for the New Joyn Shares as well as the payment of their nominal amount and the payment of the premium in kind by ProSiebenSat.1 Media SE by way of the Share Contribution I – upon registration with the commercial register of Joyn GmbH.

The Share Contribution I itself will be made by way of a notarized contribution and assignment agreement between ProSiebenSat.1 Media SE and Joyn GmbH (the **“Contribution Agreement I”**).

As a result of the Share Contribution I, Seven.One Entertainment Group GmbH will become a direct wholly owned subsidiary of Joyn GmbH. For tax purposes, the Share Contribution I will take place in the context of a so-called qualified share swap under book value continuation, i.e., ProSiebenSat.1 Media SE will neither realize a capital gain nor a capital loss for tax purposes.

1.4. Conclusion of a profit and loss transfer agreement between Joyn GmbH and Seven.One Entertainment Group GmbH

Following the consummation of the Share Contribution I, a profit and loss transfer agreement shall be concluded between Joyn GmbH as the holding company and Seven.One Entertainment Group GmbH as the subsidiary company. The profit and loss transfer agreement requires the approval of the shareholders' meeting of both Seven.One Entertainment Group GmbH and Joyn GmbH and becomes effective upon its registration with the commercial register of Seven.One Entertainment Group GmbH.

It serves to establish a consolidated tax group for corporate income and trade tax purposes between Joyn GmbH as the controlling company and Seven.One Entertainment Group GmbH as the controlled company with effect as of the beginning of the financial year of Seven.One Entertainment Group GmbH following the Transfer Date I. For this purpose, the beginning of the profit transfer obligation will be set in the agreement retroactively to the beginning of such financial year. A further prerequisite for the establishment of the aforementioned consolidated tax group is the consummation of the Share Contribution I with effect as of the Transfer Date I. As a result, the financial integration of Seven.One Entertainment Group GmbH into Joyn GmbH within the meaning of section 14 para. 1 sentence 1 no. 1 of the German Corporation Tax Act (KStG) will be effected as from the beginning of the financial year following the Transfer Date I.

1.5. Contribution of Joyn GmbH to Entertainment Holding (Share Contribution II)

Following the Share Contribution I, all shares in Joyn GmbH, consisting of the Existing Joyn Shares and the New Joyn Shares (together the **"Contribution Shares II"**), shall be contributed by ProSiebenSat.1 Media SE to Entertainment Holding and assigned to Entertainment Holding with effect as of a point in time after the issuance of the New Joyn Shares to ProSiebenSat.1 Media SE as follows (the **"Share Contribution II"**):

- The Share Contribution II shall take place within the scope of a capital increase at Entertainment Holding against the issuance of new shares in Entertainment Holding in the total nominal amount of EUR 1,000.00 (the **"New Entertainment Holding Shares"**).
- The New Entertainment Holding Shares, all of which will be subscribed for by ProSiebenSat.1 Media SE, will be issued to ProSiebenSat.1 Media SE against payment of their nominal amount in cash and an additional contribution in kind (premium in kind) in the form of the Contribution Shares II.

The capital increase at Entertainment Holding for the issuance of the New Entertainment Holding Shares requires a corresponding capital increase resolution by the shareholders' meeting of Entertainment Holding. It will become effective – after the subscription for the New Entertainment Holding Shares as well as the payment of their nominal amount and the payment of the premium in kind by ProSiebenSat.1 Media SE by way of the Share Contribution II – upon registration with the commercial register of Entertainment Holding. In connection with Share Contribution II, the company name and corporate purpose of Entertainment Holding shall be appropriately adjusted by amending the Articles of Incorporation of Entertainment Holding accordingly and the management of Entertainment Holding shall be composed of the same persons as the management of Seven.One Entertainment Group GmbH. The amendment to the Articles of Incorporation requires a corresponding resolution by the shareholders' meeting of Entertainment Holding and will take effect upon entry in the commercial register.

The Share Contribution II itself will be effected by way of a notarized contribution and assignment agreement between ProSiebenSat.1 Media SE and Entertainment Holding (the **"Contribution Agreement II"**).

As a result of the Share Contribution II, Joyn GmbH will become a direct wholly owned subsidiary of Entertainment Holding. At the time of the consummation of the Share Contribution II, Seven.One Entertainment Group GmbH will in turn already be a direct wholly owned subsidiary of Joyn GmbH as a result of the prior consummation of the Share Contribution I. With the Share Contribution II, Seven.One Entertainment Group GmbH (and its subsidiaries) will therefore also be indirectly – through Joyn GmbH – contributed to Entertainment Holding.

For tax purposes, the Share Contribution II will take place in the context of a so-called qualified share swap under book value continuation, i.e., ProSiebenSat.1 Media SE will neither realize a capital gain nor a capital loss for tax purposes.

1.6. Conclusion of a domination agreement between Entertainment Holding and Joyn GmbH

In connection with the Share Contribution II, a domination agreement (*Beherrschungsvertrag*) shall be concluded between Entertainment Holding as the controlling company and Joyn GmbH as the controlled company. The domination agreement requires the approval of the shareholders' meeting of both Entertainment Holding and Joyn GmbH and will take effect upon its registration with the commercial register of Joyn GmbH.

Among other things, it serves – in connection with the existing domination and profit and loss transfer agreement between ProSiebenSat.1 Media SE as the controlling company and Entertainment Holding as the controlled company – to restore the organizational integration of Joyn GmbH required for purposes of a consolidated value added tax (VAT) group (*umsatzsteuerliche Organschaft*) of Joyn GmbH with ProSiebenSat.1 Media SE after the termination of the existing domination and profit and loss transfer agreement between Seven.One Entertainment Group GmbH and Joyn GmbH (see section C.1.2 of this report). As a result of the consolidated VAT group, only ProSiebenSat.1 Media SE is considered an entrepreneur within the meaning of the German Value Added Tax Act (*UStG*); therefore, in particular, all services provided by and to Joyn GmbH are attributed to ProSiebenSat.1 Media SE for VAT purposes, while services between ProSiebenSat.1 Media SE and Joyn GmbH are considered internal services not subject to VAT.

D. Further measures in connection with the Reorganization

In addition to the Reorganization Measures, it is planned to enter into a domination agreement between ProSiebenSat.1 Media SE as the controlling company and Seven.One Entertainment Group GmbH as the controlled company prior to the Transfer Date I, which will then take effect after the Transfer Date I. This domination agreement serves, *inter alia*, to facilitate the continuation of a consolidated VAT group between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH after the consummation of the Share Contribution I. However, it is not part of the Reorganization Measures which will be submitted to the present shareholders' meeting for approval under agenda item 9. Rather, this domination agreement will be presented separately to this shareholders' meeting for approval under agenda item 10 in accordance with section 293 para. 2 AktG. For further details of this domination agreement, reference is made to the separate report in this regard prepared by the Executive Board of ProSiebenSat.1 Media SE and the management of Seven.One Entertainment Group GmbH, which will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting> from the date of convocation of the shareholders' meeting.

E. Time frame for the implementation of the Reorganization Measures

Provided that the present shareholders' meeting of ProSiebenSat.1 Media SE approves the Reorganization Measures by resolution on agenda item 9 with the required qualified majority (see section K of this report), it is planned to implement the Reorganization as soon as possible thereafter. The earliest planned Transfer Date I for the Share Contribution I is the end of June 30, 2024.

However, the Company reserves the right to set a later Transfer Date I if necessary. Possible reasons for this may include, in particular, delays with respect to the registration of the amendment to the Articles of Incorporation to shorten the financial year of Seven.One Entertainment Group GmbH with the commercial register. Furthermore, delays may occur in the event of any objections or legal actions for rescission by shareholders against the resolution of the shareholders' meeting on agenda item 9, as in the event of any aforementioned objections, the Company may await the receipt of any actions for rescission before implementing the Reorganization Measures or – if such actions are filed – will examine them for relevance to the planned implementation of the Reorganization Measures. However, actions for rescission against the resolution of the shareholders' meeting do not for themselves prevent the implementation of the Reorganization Measures.

The Share Contribution II will be implemented in a timely manner – probably within a few weeks – after the Transfer Date I.

F. Explanation of the Contribution Agreement I

The Contribution Agreement I, on the basis of which the Share Contribution I is to be implemented (see section C.1.3 of this report) requires notarization pursuant to section 15 paras. 3 and 4 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, "GmbHG"*). It is available as a draft dated March 13, 2024 (the "**Draft Contribution Agreement I dated March 13, 2024**"), which will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting> as from the date of convening the present shareholders' meeting and the main provisions of which are also printed in the invitation to the shareholders' meeting.

The material content of the Draft Contribution Agreement I dated March 13, 2024 and its provisions are explained below. The references to paragraphs and sections thereby refer to the Draft Contribution Agreement I dated March 13, 2024.

1. Contribution and Assignment (section 1)

In section 1 para. 1, ProSiebenSat.1 Media SE and Joyn GmbH agree on the contribution and assignment of the Contribution Shares I to Joyn GmbH. A contribution refers to a shareholder contribution for consideration. It constitutes the legal basis for the transfer of the Contribution Shares I, while the assignment constitutes the transaction *in rem* by which the transfer is executed. Furthermore, section 1 para. 1 clarifies that the contribution and assignment also include all rights associated with the Contribution Shares I, including in particular any profit shares that have not yet been distributed.

Pursuant to section 1 para. 2, the contribution and assignment of the Contribution Shares I shall in each case take place with economic and legal effect on the Transfer Date I. This provision states that the assignment of the Contribution Shares I to Joyn GmbH will take effect on the Transfer Date I and that ProSiebenSat.1 Media SE will not owe any economic compensation for the period up to the Transfer Date I for any benefits it has drawn until then. This applies, in particular, to the profit transfer based on the domination and profit and loss transfer agreement between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH, which will continue to exist until the Transfer Date I.

2. Consideration; Valuation (section 2)

Section 2 para. 1 stipulates that the contribution and assignment of the Contribution Shares I shall be made in fulfillment of ProSiebenSat.1 Media SE's obligation to pay the premium in kind from the subscription for the New Joyn Shares in accordance with the provisions of the capital increase resolution at Joyn GmbH to issue the New Joyn Shares. As a counterpart to this, section 2 para. 2 stipulates that the consideration of Joyn GmbH for the contribution and assignment of the Contribution Shares I consists of the issue of the New Joyn Shares to ProSiebenSat.1 Media SE in accordance with the provisions of the aforementioned capital increase resolution. These provisions establish the legal reciprocity relationship between the issuance of the New Joyn Shares to ProSiebenSat.1 Media SE and the contribution of the Contribution Shares I by ProSiebenSat.1 Media SE.

In section 2 para. 3, Joyn GmbH undertakes to exercise existing options regarding the valuation of the Contribution Shares I in its commercial and tax balance sheet in accordance with the instructions of ProSiebenSat.1 Media SE and, in particular, at the request of ProSiebenSat.1 Media SE, to recognize the Contribution Shares I in its tax balance sheet, to the extent legally permissible, by continuing the tax book value of the Contribution Shares I at ProSiebenSat.1 Media SE. This provision serves to ensure the tax neutrality of the share swap. For this purpose, it is necessary that Joyn GmbH applies for the recognition of the Contribution Shares I at their tax book value with the competent German tax authority in due time pursuant to section 21 para. 1 sentence 2, sentence 3 of the German Transformation Tax Act (*Umwandlungssteuergesetz*) and then recognizes the Contribution Shares I in its tax balance sheet with their previous tax book value at ProSiebenSat.1 Media SE.

Section 2 para. 4 regulates the treatment of the Contribution Shares I in the commercial balance sheet of Joyn GmbH. In accordance with the statutory provision of section 272 para. 2 no. 1 of the German Commercial Code (*Handelsgesetzbuch*), it is stipulated that the value at which the Contribution Shares I at Joyn GmbH are recognized in the commercial balance sheet of Joyn GmbH is to be recorded as a contribution to the capital reserve.

3. Guarantees (section 3)

Section 3 contains customary guarantees of ProSiebenSat.1 Media SE in the form of a so-called independent guarantee promise, which is intended to secure the effective and unencumbered acquisition of the Contribution Shares I by Joyn GmbH. For this purpose, ProSiebenSat.1 Media SE guarantees that as of the Transfer Date I

- a. ProSiebenSat.1 Media SE is the owner of the Contribution Shares I and can freely dispose of them;
- b. the Contribution Shares I are each free from encumbrances and other rights in rem of third parties;
- c. the Contribution Shares I have been paid in full and repayments of the share capital attributable to them have not been made.

The last guarantee protects Joyn GmbH against potential payment claims by Seven.One Entertainment Group GmbH due to repayment of the share capital, for which a purchaser of shares may also be liable pursuant to section 16 para. 2 GmbHG. Any claims of Joyn GmbH under the above guarantees shall become time-barred pursuant to the contractual provisions within three years after the Transfer Date I. Otherwise, warranties and guarantees are excluded to the extent permitted by law. This is a standard provision for group internal share transfers.

4. Intercompany agreements between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH (section 4)

Section 4 para. 1 obliges ProSiebenSat.1 Media SE to terminate the existing domination and profit and loss transfer agreement between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH with effect as of the Transfer Date I at the latest. This is to ensure that the commercial balance sheet result of Seven.One Entertainment Group GmbH is no longer attributable to ProSiebenSat.1 Media SE but to Joyn GmbH after the Transfer Date I. This is the prerequisite for establishing a consolidated tax group for corporate income and trade tax purposes between Joyn GmbH as the controlling company and Seven.One Entertainment Group GmbH as the controlled company as of the financial year of Seven.One Entertainment Group GmbH following the Transfer Date I as planned (see section C.1.4 of this report).

However, pursuant to section 4 para. 1, ProSiebenSat.1 Media SE is entitled vis-à-vis Joyn GmbH to conclude and maintain a domination agreement within the meaning of section 291 para. 1 AktG as the controlling company with Seven.One Entertainment Group GmbH as the controlled company for the period from the Transfer Date I. The conclusion of such a domination agreement serves to facilitate the continuation of a consolidated VAT group between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH (see section D of this report).

5. Final Provisions (section 5)

Section 5 para. 1 contains a provision on the bearing of costs. The costs of the Contribution Agreement I – and thus in particular the notary fees incurred for its notarization – shall be borne by ProSiebenSat.1 Media SE.

Section 5 para. 2 clarifies that the Contribution Agreement I and its interpretation are subject to the substantive laws of Germany.

Section 5 para. 3 contains a standard written form clause. According to this clause, amendments and additions to the Contribution Agreement I must be made in writing to be effective, unless a stricter form is prescribed by law.

Finally, section 5 para. 4 contains a so-called severability clause. The invalidity or unenforceability of individual provisions of the agreement shall not affect the validity of the remaining provisions. In place of an invalid or unenforceable provision, the valid and enforceable provision that comes closest to the economic purpose pursued by the parties with the invalid and/or unenforceable provision shall be deemed to have been agreed. The same applies to any gaps in the agreement. This provision corresponds to standard contractual practice and is included for reasons of legal precaution. There are no indications that any of the provisions could be invalid or unenforceable.

G. Explanation of the Contribution Agreement II

The Contribution Agreement II, on the basis of which the Share Contribution II is to be implemented (see section C.1.5 of this report) also requires notarization pursuant to section 15 paras. 3 and 4 GmbHG. It is also available as a draft dated March 13, 2024 (the **“Draft Contribution Agreement II dated March 13, 2024”**), which will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting> as from the date of convening the present shareholders' meeting and the main provisions of which are also printed in the invitation to the shareholders' meeting.

The material content of the Draft Contribution Agreement II dated March 13, 2024 and its provisions are explained below. The references to paragraphs and sections refer to the Draft Contribution Agreement II dated March 13, 2024.

1. Contribution and Assignment (section 1)

In section 1 para. 1, ProSiebenSat.1 Media SE and Entertainment Holding agree on the contribution and assignment of the Contribution Shares II to Entertainment Holding. Furthermore, section 1 para. 1 clarifies that the contribution and assignment also include all rights associated with the Contribution Shares II, including in particular any profit shares that have not yet been distributed.

Pursuant to section 1 para. 2, the contribution and assignment of the Contribution Shares II are subject to the condition precedent of the issuance of the New Joyn Shares by registration of the Joyn Capital Increase with the commercial register of Joyn GmbH and are made with economic and legal effect on the point of time immediately following such registration (the **“Transfer Date II”**). This provision ensures that the assignment and contribution will only become effective after the New Joyn Shares, which are part of the Contribution Shares II, have been acquired by ProSiebenSat.1 Media SE and no economic compensation is owed by ProSiebenSat.1 Media SE for the period up to the Transfer Date II for any benefits it has drawn until then.

2. Further contractual provisions

Apart from the fact that the other contractual provisions in sections 2 (consideration; valuation), 3 (guarantees) and 4 (final provisions) refer to the Contribution Shares II or the Share Contribution II and not, as in the Contribution Agreement I, to the Contribution Shares I or the Share Contribution I, these provisions correspond in content to the provisions in sections 2 (consideration; valuation), 3 (guarantees) and 5 (final provisions) of the Draft Contribution Agreement I dated March 13, 2024, so that in this respect reference can be made to the explanations of these provisions in section F of this report, which apply accordingly.

Section 4 (Intercompany agreements between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH) of the Draft Contribution Agreement I dated March 13, 2024 concerns special features with regard to intercompany agreements between ProSiebenSat.1 Media SE as the contributing shareholder and Seven.One Entertainment Group GmbH as the company to be contributed. There is no equivalent to this in the scope of the Share Contribution II, so that the relevant provisions are not included in the Contribution Agreement II.

H. Background of the planned Reorganization

1. Strategic reasons

The strategy of ProSiebenSat.1 Group focuses on its entertainment offerings, in particular the TV stations and the digital streaming platform JOYN, whose offerings are monetized primarily through advertising revenues.

With its portfolio in the entertainment segment, ProSiebenSat.1 Group addresses different, complementary target groups in order to increase reach and expand monetization opportunities both in linear television and in digital offerings. The entertainment business thus forms the core of the ProSiebenSat.1 Group.

In future, the entertainment segment is to be transformed even further into a platform-independent and data-driven business. As part of this digital transformation, the streaming platform JOYN, which was fully acquired by ProSiebenSat.1 Group as of October 31, 2022 (see section B.3.4 above), shall become the center of ProSiebenSat.1 Group's digital entertainment activities. With JOYN as a fully integrated part of the group-wide entertainment offering, the overall marketable reach can be strengthened, and young target groups in particular can be addressed.

In order to suitably reflect such transformation in the group structure, by way of the Share Contribution I, Seven.One Entertainment Group GmbH and its subsidiaries shall be placed under Joyn GmbH as the new center of ProSiebenSat.1 Group's entertainment business.

Furthermore, the contribution of the profitable Seven.One Entertainment Group GmbH to Joyn GmbH and the planned conclusion of a profit and loss transfer agreement between Joyn GmbH as the parent company and Seven.One Entertainment Group GmbH as the subsidiary company, on the basis of which the commercial balance sheet result of Seven.One Entertainment Group GmbH will be transferred to Joyn GmbH in the future, is intended to substantially strengthen the equity of Joyn GmbH.

The subsequent contribution of Joyn GmbH to Entertainment Holding, whose management is to be staffed with the same persons as the management of Seven.One Entertainment Group GmbH in this context, is intended to ensure that even after the Reorganization, operational responsibility for both Seven.One Entertainment Group GmbH and Joyn GmbH will be assumed by the members of the management of Seven.One Entertainment Group GmbH.

2. Tax reasons

The reversal of the shareholding structure between Seven.One Entertainment Group GmbH and Joyn GmbH associated with the Reorganization allows the establishment of a consolidated tax group for income tax purposes between Joyn GmbH as the controlling company and Seven.One Entertainment Group GmbH as the controlled company. On this basis, the ongoing earnings of Seven.One Entertainment Group GmbH (and its subsidiaries included in the consolidated tax group) are allocated to Joyn GmbH enabling efficient utilization of both future ongoing losses and – within the framework of the general restrictions – the existing tax loss carryforwards of Joyn GmbH by offsetting them against ongoing profits of Seven.One Entertainment Group GmbH (and its subsidiaries included in the consolidated tax group). As a result, the ongoing tax payments of ProSiebenSat.1 Group can be reduced accordingly in a timely manner.

Based on the current shareholding structure, the consolidated tax group for income tax purposes already established between Seven.One Entertainment Group GmbH and Joyn GmbH could be maintained. While this would allow ongoing losses of Joyn GmbH to be offset against ongoing profits of Seven.One Entertainment Group GmbH for corporate income and trade tax purposes, the existing tax loss carryforwards of Joyn GmbH could not be used for tax purposes.

The Company assumes that the utilization of the tax loss carryforwards of Joyn GmbH made possible by the Reorganization will create a long-term tax reduction potential for the ProSiebenSat.1 Group in the range of presumably approximately EUR 120 million in total. The realization of this tax reduction potential, which is expected to extend over a longer period of time, will be significantly influenced by the ProSiebenSat.1 Group's future business performance, among other factors.

I. Effects of the Reorganization on the Company and its shareholders

1. Mediatization effect

The Reorganization and the individual Reorganization Measures are taking place exclusively at the level of subsidiaries of ProSiebenSat.1 Media SE and have no direct impact on the Company's shareholders.

However, the planned Share Contribution I and the planned Share Contribution II each result in a so-called (legal) mediatization effect. Mediatization means a corporate reorganization measure as a result of which the influence of the Company's shareholders' meeting on the management and appropriation of profits of a subsidiary decreases due to the fact that an additional participation level is implemented between the Company and the subsidiary. This is particularly the case when a direct subsidiary – such as Seven.One Entertainment Group GmbH in the present case, initially through the Share Contribution I and subsequently again indirectly through the Share Contribution II – becomes an indirect subsidiary. Depending on the scope of the company assets affected by the mediatization, this can result in an unwritten competence of the shareholders' meeting according to the case law of the German Federal Court of Justice (*Bundesgerichtshof, BGH*) (see section L of this report).

Irrespective of the fact that the Reorganization is legally associated with such a mediatization effect with regard to Seven.One Entertainment Group GmbH and its subsidiaries, the Company's Executive Board is of the opinion that this will not result in any relevant disadvantages for the shareholders of ProSiebenSat.1 Media SE in economic terms and with regard to the influence of the shareholders' meeting for the following reasons:

- Seven.One Entertainment Group GmbH remains indirectly a wholly owned subsidiary of ProSiebenSat.1 Media SE and thus remains unchanged part of the ProSiebenSat.1 Group. In particular, it also remains part of the subsidiaries included in the consolidated financial statements of ProSiebenSat.1 Media SE and the corresponding reporting and disclosure obligations.
- The domination and profit and loss transfer agreement between ProSiebenSat.1 Media SE and Seven.One Entertainment Group GmbH to be terminated shall be replaced by a new domination agreement to be concluded with ProSiebenSat.1 Media SE as the controlling company and Seven.One Entertainment Group GmbH as the controlled company (see section D of this report). As a result, the Executive Board of ProSiebenSat.1 Media SE is still authorized, by exercising its authority to manage the business activities of Seven.One Entertainment Group GmbH, to make decisions on the business policy of Seven.One Entertainment Group GmbH, to issue general guidelines and to issue instructions to the management of Seven.One Entertainment Group GmbH in individual cases.

2. Balance sheet effects

ProSiebenSat.1 Media SE is expected to generate losses at the level of its individual financial statements in the period between the termination of the existing consolidated income tax group with Seven.One Entertainment Group GmbH and its (indirect) reestablishment planned from the year 2027.

In contrast, at the level of the consolidated financial statements of ProSiebenSat.1 Media SE, the Reorganization and the associated temporary interruption of the consolidated income tax group between Seven.One Entertainment Group GmbH and ProSiebenSat.1 Media SE will not have any relevant effects, apart from the positive effects on earnings from the use of tax losses at Joyn GmbH.

ProSiebenSat.1 Media SE's ability to pay dividends will also not be impaired by the Reorganization. This is because ProSiebenSat.1 Media SE has extensive revenue reserves, which allow it to distribute dividends to its shareholders in accordance with its dividend policy, irrespective of the temporary losses expected at the level of the individual financial statements.

3. Tax effects

Regarding the tax effects within the ProSiebenSat.1 Group, reference is made to the explanations in section H.2 of this report. The Reorganization has no tax implications for the shareholders.

4. Effects on employees

The Reorganization has no impact on the employees of the ProSiebenSat.1 Group and their representations (*Vertretungen*). In particular, the Reorganization has also no impact on the operations (*Betrieb*) or the business organization (*Betriebsorganisation*) of the group companies involved in the Reorganization and their employees.

J. Alternatives

As an alternative to the planned Reorganization, the Company has examined the establishment of a consolidated tax group for income tax purposes between Seven.One Entertainment Group GmbH as the controlling company and Joyn GmbH as the controlled company within the existing shareholding structure and has already implemented this as a precautionary measure – in the event that the present shareholders' meeting does not approve the Reorganization – with effect from the 2023 financial year. However, it only allows the ongoing losses of Joyn GmbH incurred from the 2023 financial year, but not the existing income tax loss carryforwards of Joyn GmbH, to be used for tax purposes (see section H.2 of this report).

As a further alternative, a merger (*Verschmelzung*) of Seven.One Entertainment Group GmbH with Joyn GmbH as the acquiring company (*aufnehmende Gesellschaft*) was examined. The associated merger of the business activities of the two companies in Joyn GmbH would also enable the income tax loss carryforwards of Joyn GmbH to be utilized by offsetting them against the ongoing profits subsequently accruing directly in Joyn GmbH. However, such a merger would require, in particular, a complex reapplication for the existing broadcasting licenses of Seven.One Entertainment Group GmbH by Joyn GmbH.

In contrast, a merger of Joyn GmbH into Seven.One Entertainment Group GmbH would be feasible with regard to the broadcasting licenses of Seven.One Entertainment Group GmbH but would result in an elimination of the income tax loss carryforwards of Joyn GmbH and thereby permanently prevent the achievement of one of the main objectives of the Reorganization.

For the above reasons, the Company has opted for the Reorganization instead.

K. Approval of the Reorganization Measures by the Supervisory Board

The Supervisory Board of ProSiebenSat.1 Media SE has approved the Share Contribution I, the Share Contribution II and the further Reorganization Measures by resolution of March 5, 2024.

L. Legal framework for the approval of the Reorganization Measures by the shareholders' meeting

According to the principles developed by the Federal Court of Justice, in particular in the decisions "Holzmüller" (judgment of February 25, 1982 – II ZR 174/80, BGHZ 83, 122) and "Gelatine" (judgments of April 26, 2004 – II ZR 154/02 and II ZR 155/02, BGHZ 159, 30), there is an unwritten competence (*ungeschriebene Zuständigkeit*) of the shareholders' meeting if a restructuring of the company envisaged by the executive board affects the original competence of the shareholders' meeting to determine the constitution of the company. This is the case if a restructuring entails changes that come close to changes that can only be brought about by an amendment to the articles of incorporation.

With regard to the restructuring of a subsidiary into a sub-subsidiary, the Federal Court of Justice has assumed that, due to the mediatization effect (see above section I.1 of this report), this can trigger an unwritten competence of the shareholders' meeting if the object of the restructuring is of significant economic importance for the company. The value limits for the assessment of significant economic importance have not been conclusively clarified. However, such value limits are merely indicative in the context of the required overall assessment of the individual case. The case on which the "Holzmüller" decision of February 25, 1982, was based involved the spin-off of a business unit that accounted for approx. 80 % of the company's assets, so that an unwritten competence of the shareholders' meeting can be assumed in any case with such a scope of the company assets affected by the restructuring.

If such unwritten competence of the shareholders' meeting exists, the measure in question requires approval by resolution of the shareholders' meeting with a majority of 75 % of the share capital represented at the time of the resolution in accordance with the principles of the "Gelatine" decision of April 26, 2004.

In relation to the other group companies, Seven.One Entertainment Group GmbH and its subsidiaries contribute by far predominantly, in particular to ProSiebenSat.1 Group's revenue and earnings (see section A. of this report). The Executive Board of ProSiebenSat.1 Media SE therefore assumes that for the Share Contribution I and the Share Contribution II or the conclusion of the Contribution Agreement I and the Contribution Agreement II intended for this purpose and possibly also for the further Reorganization Measures in connection therewith, an unwritten competence of the shareholders' meeting exists according to the principles established by the Federal Court of Justice, in particular in the decisions "Holzmüller" and "Gelatine", as described above.

Against this background, the Executive Board submits the envisaged Share Contribution I, the envisaged Share Contribution II, and the implementation of the further Reorganization Measures to the shareholders' meeting for approval in accordance with the aforementioned principles established by the Federal Court of Justice. In this regard, the Executive Board shall be authorized by way of a so-called concept resolution to implement the Share Contribution I, the Share Contribution II, and the further Reorganization Measures, respectively, as well as to determine their further details.

The Executive Board assumes that the approval of the Share Contribution I, the Share Contribution II and the other Reorganization Measures proposed for resolution to the present shareholders' meeting under agenda item 9 requires a qualified majority of 75 % of the share capital represented at the time of the resolution in accordance with the principles established by the Federal Court of Justice described above.

The Executive Board will therefore carry out the Share Contribution I, the Share Contribution II and the other Reorganization Measures only if the relevant resolution of the shareholders' meeting under agenda item 9 is adopted with such qualified majority.

DOCUMENTS REGARDING THE AGENDA

Starting at the time of convocation of the shareholders' meeting, in particular, the following documents will be made available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting>:

- the invitation to the shareholders' meeting;
- the adopted financial statements and the approved consolidated financial statements, the management report and the consolidated management report of ProSiebenSat.1 Media SE, including the explanatory report on the information pursuant to sections 289a, 315a HGB and the report of the Supervisory Board of ProSiebenSat.1 Media SE, each for the financial year 2023;
- the proposal for resolution on the use of balance sheet profits of the Executive Board (as part of the invitation to the shareholders' meeting);
- the report of the Executive Board on the use of treasury shares with exclusion of preemptive rights (as part of the invitation to the shareholders' meeting);
- the following documents regarding the resolution on the approval of a group internal reorganization under agenda item 9:
 - the Draft Contribution Agreement I dated March 13, 2024;
 - the Draft Contribution Agreement II dated March 13, 2024;
 - the report of the Executive Board on agenda item 9 (as part of the invitation to the shareholders' meeting);
- the following documents regarding the resolution on the approval of the conclusion of a domination agreement under agenda item 10:
 - the Draft Domination Agreement dated March 13, 2024;
 - the financial statements and consolidated financial statements, as well as the management reports and the consolidated management reports of ProSiebenSat.1 Media SE for the financial years 2021, 2022 and 2023;
 - the financial statements and management reports of Seven.One Entertainment Group GmbH for the financial years 2021, 2022 and 2023;
 - the joint report of the Executive Board of ProSiebenSat.1 Media SE and the management of Seven.One Entertainment Group GmbH pursuant to section 293a AktG regarding the Draft Domination Agreement dated March 13, 2024.

TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Company's share capital at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*) amounts to EUR 233,000,000.00 and is divided into 233,000,000 registered no-par value shares. The total number of voting rights in the Company equals the total number of shares and, therefore, amounts to 233,000,000 at the time of the publication of convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*).

At the time of the publication of convocation of this year's shareholders' meeting in the Federal Gazette (*Bundesanzeiger*), the Company holds a total number of 6,299,657 treasury shares. Treasury shares do not convey rights in the shareholders' meeting

VIRTUAL SHAREHOLDERS' MEETING; SHAREHOLDERS' PORTAL

Pursuant to section 118a para. 1 sentence 1 AktG in conjunction with section 15a of the Articles of Incorporation of the Company, the Executive Board of the Company has decided to hold the present shareholders' meeting without the physical attendance of shareholders or their representatives at the venue of the meeting as a virtual shareholders' meeting. Therefore, shareholders and their representatives (with the exception only of the proxy representatives appointed by the Company) have no right and opportunity to physically attend the meeting.

We ask the shareholders to pay particular attention to the following information regarding the meeting procedure and the exercise of shareholders' rights.

For shareholders entitled to attend and their representatives, the entire shareholders' meeting will be broadcast live over the password-protected online service, accessible via link on the website of the Company at

<https://www.prosiebensat1.com/en/annual-general-meeting>

(hereinafter: **"Shareholders' Portal"**) by way of live audio and video transmission.

Shareholders entitled to attend and their representatives may connect to the shareholders' meeting electronically via the Shareholders' Portal and follow the entire shareholders' meeting live in video and audio as well as exercise shareholders' rights in accordance with the following provisions. Via the Shareholders' Portal shareholders entitled

to attend and their representatives may, among other things, and in accordance with the procedure set out for this purpose, exercise their voting rights, make use of their right to speak and to request information, declare objections for the record and submit statements prior to the meeting.

REQUIREMENTS FOR ATTENDING THE VIRTUAL SHAREHOLDERS' MEETING AND FOR EXERCISING VOTING RIGHTS

Shareholders are entitled to attend the virtual shareholders' meeting and to exercise their voting rights if they are registered in the share register of the Company and if they are registered in time prior to the shareholders' meeting.

The registration must be received by the Company no later than Tuesday, April 23, 2024, 24:00 hrs (Registration Deadline), and be sent in text form in German or English to the following address

ProSiebenSat.1 Media SE
c/o Computershare Operations Center
D-80249 München
Germany
E-Mail: anmeldestelle@computershare.de

or be transmitted electronically within the registration period mentioned above via the Shareholders' Portal at the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

The information required for registering via the Shareholders' Portal and its use will be sent without request to shareholders who are registered in the Company's share register no later than the beginning of the 21st day before the shareholders' meeting (Tuesday, April 9, 2024, 00:00 a.m.). Additionally, a registration form will be available on the Company's website mentioned above.

In case shareholders should not receive the required information for using the Shareholders' Portal without request – e.g., because they were not yet registered in the share register on the date determinative for the dispatch – these documents will be sent to respective shareholders upon request; a registration form will also be sent to the shareholders upon request. A respective request must be sent to the above-mentioned registration address.

If a bank or another intermediary or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary is registered as shareholder in the share register with respect to shares that it does not own, the respective person or institution is only allowed to exercise the voting rights embodied in these shares on the basis of an authorization of the holder of the shares.

The registration to the shareholders' meeting does not involve any restriction on the disposal of shares. Therefore, also after registration, shareholders are free to dispose of their shares. In relation to the Company, however, rights and obligations arising from shares exist only for and against the person registered in the share register (Art. 5 SE Regulation in conjunction with section 67 para. 2 sentence 1 AktG). With respect to the participation right and to the exercise of voting rights, the stock of shares which is registered in the share register on the day of the shareholders' meeting is determinative. Such stock of shares will equal the stock of shares at the end of the last day of the Registration Period (Tuesday, April 23, 2024, 24:00 hrs; so-called Technical Record Date), for the reason that, in the time period between Wednesday, April 24, 2024, 00:00 a.m. until and including Tuesday, April 30, 2024, no amendments to the share register are made. Acquirers of shares who, with respect to the acquired shares, are not yet registered in the share register at the end of the Registration Period, therefore, cannot exercise participation and voting rights of those shares in their own right. In these cases, the participation and voting rights remain with the shareholder who is registered in the share register with respect to the respective shares until the change in registration.

ABSENTEE VOTING

Shareholders entitled to attend or their representatives may exercise their voting rights via electronic communication by absentee voting.

The Company must receive such absentee votes (as well as any amendments or revocations thereof) via the Shareholders' Portal at <https://www.prosiebensat1.com/en/annual-general-meeting> no later than by the time announced for the respective vote during the virtual shareholders' meeting by the chairman of the meeting on Tuesday, April 30, 2024.

Please note that no other means of communication will be available for the absentee voting, in particular, no absentee voting by mail.

PROCEDURE FOR VOTING BY PROXY REPRESENTATIVES APPOINTED BY THE COMPANY

To exercise their voting rights in the course of the virtual shareholders' meeting, the Company furthermore offers its shareholders entitled to attend and their representatives the possibility to authorize proxy representatives appointed by the Company who are bound by instructions.

The proxy representatives appointed by the Company have to be given binding instructions for exercising the voting rights on the proxy form; they are obliged to exercise the voting rights in accordance with the instructions given to them. The representation by proxy representatives appointed by the Company is limited to exercising the voting rights

as instructed; the proxy representatives appointed by the Company will not accept instructions for exercising other shareholder rights, in particular, to submit motions or ask questions or declare an objection. Granting proxies and providing instructions to the proxy representatives appointed by the Company requires text form; furthermore, this is possible also electronically by using our Shareholders' Portal.

The Company must receive such proxies and instructions to the proxy representatives appointed by the Company (as well as any amendments or revocations of such proxies and instructions) as follows:

- either, via the Shareholders' Portal at <https://www.prosiebensat1.com/en/annual-general-meeting> no later than by the time announced for the respective vote during the virtual shareholders' meeting by the chairman of the meeting on Tuesday, April 30, 2024, or
- no later than Monday, April 29, 2024, 6:00 p.m. at the following address:

ProSiebenSat.1 Media SE
c/o Computershare Operations Center
D-80249 München
Germany
E-Mail: anmeldestelle@computershare.de

A form for granting proxy and issuing instructions to the proxy representatives appointed by the Company will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting>.

PROCEDURE FOR VOTING BY OTHER REPRESENTATIVES

Furthermore, shareholders entitled to attend have the option to grant proxy to another representative, also a bank or another intermediary or a shareholders' association, to exercise their voting right.

However, due to the holding of the shareholders' meeting as virtual shareholders' meeting, a physical attendance of such representatives is not possible; therefore, such representatives may only exercise the voting right in the shareholders' meeting if they use absentee voting or grant (sub)proxy to the proxy representatives appointed by the Company.

If neither a bank or another intermediary nor a shareholders' association or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary is authorized, granting authorization, its revocation and the proof of authorization vis-à-vis the Company, require text form; furthermore, a proxy can be granted or revoked also electronically by using our Shareholders' Portal.

When granting a proxy to a bank or another intermediary, a shareholders' association, a proxy advisor or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary, the specific provisions of section 135 AktG apply which, besides others, require that the authorization shall be kept verifiable. Therefore, exceptions from the general text form requirement may apply. However, if applicable, the respective proxy recipients might determine their own requirements for the form; shareholders, therefore, are asked to coordinate the respective form and proxy proceeding with the respective proxy recipients.

If the shareholder grants a proxy to more than one person, the Company may reject one or more of them.

Proxy forms which can be used for granting a proxy will be available on the Company's website at <https://www.prosiebensat1.com/en/annual-general-meeting>.

A proxy which is granted by declaration vis-à-vis the Company can be granted and revoked by the end of the shareholders' meeting on Tuesday, April 30, 2024, electronically by using the Shareholders' Portal at <https://www.prosiebensat1.com/en/annual-general-meeting>. Deviating therefrom, in the event of granting a proxy to a bank or another intermediary, a shareholders' association, a proxy advisor or any other person or association of individuals which, pursuant to section 135 para. 8 AktG, is treated like an intermediary by using the Shareholders' Portal, the same timing restrictions apply as for granting proxies and instructions to the proxy representatives appointed by the Company (see explanations above).

Further, for granting and revoking the proxy by declaration vis-à-vis the Company as well as for the transmission of the proof of a proxy which was granted by declaration vis-à-vis the proxy recipient or its revocation, respectively, the following address to which, in particular, also electronic transmission by e-mail is possible, can be used until Monday, April 29, 2024, 6:00 p.m.:

ProSiebenSat.1 Media SE
c/o Computershare Operations Center
D-80249 München
Germany
E-Mail: anmeldestelle@computershare.de

If the representative is to exercise the shareholder's voting rights, which is only possible in the context of the virtual shareholders' meeting by absentee voting or (sub-)authorization of the proxies appointed by the company, care must be taken to ensure that the proxy is granted, or the proof is transmitted, in good time..

SUPPLEMENTARY INFORMATION ON THE EXERCISE OF VOTING RIGHTS

If the Company receives different declarations on the exercise of voting rights for the same shareholding by different means of transmission, these declarations will be taken into account in the following order: (1) via the Shareholder's Portal, (2) by e-mail, (3) by letter.

If declarations are received at the same time and by the same means that contain more than one form of exercise of the voting right, absentee votes shall prevail over the granting of proxy and instructions to the proxy representatives appointed by the Company. If proxy and instructions are issued simultaneously and by the same means to both the proxy representatives appointed by the Company and another representative, proxy and instructions to the proxy representatives appointed by the Company shall prevail except to the extent such proxy and instructions to the proxy representatives appointed by the Company are subsequently revoked or amended.

If an individual vote is held under an agenda item without this having been notified in advance of the shareholders' meeting, an instruction previously issued to the proxy representatives appointed by the Company to exercise the voting right with respect to such agenda item as a whole or an absentee vote cast with respect to such agenda item as a whole shall, in each case, except to the extent amended or revoked, also be deemed to be a corresponding instruction or corresponding vote for each item of the respective individual vote.

Likewise, an instruction issued to the proxy to exercise the voting right on the resolution proposal of the Boards on agenda item 2 of the shareholders' meeting (resolution on the use of balance sheet profits) or an absentee vote cast with respect to such resolution proposal shall, in each case, except to the extent amended or revoked, also apply to a resolution proposal of the Boards which is put to the vote in the shareholders' meeting in a correspondingly adjusted form as a result of a change in the number of shares entitled to dividends.

An instruction issued to the proxy to vote in favor of the Boards' proposal for a resolution on an agenda item or a corresponding sub-item, or an absentee vote cast in favor of the Boards' proposal for the respective resolution, is simultaneously deemed to be an instruction to vote against any counter-motion (including a counter-motion in the form of an election proposal deviating from the Boards' proposal) on the respective agenda item or sub-item in question, or as the exercise of the voting right against the counter-motion in question, provided that there are no instructions to the contrary regarding the counter-motion or no statement to the contrary regarding the exercise of the voting right with regard to the counter-motion.

FURTHER INFORMATION REGARDING THE VOTING

The scheduled voting on agenda items 2 to 6 and 8 to 10 are binding, the scheduled voting on agenda item 7 is of recommendatory nature within the meaning of Table 3 of the Annex to the Commission Implementing Regulation (EU) 2018/1212. In each case, there is the option to vote yes (in favor) or no (against) or to abstain from voting (abstention).

SHAREHOLDERS' RIGHT TO AN ADDITION TO THE AGENDA PURSUANT TO SECTION 122 PARA. 2 AKTG IN CONJUNCTION WITH ART. 56 SENTENCE 2 AND 3 OF THE SE REGULATION AND SECTION 50 PARA. 2 SEAG

Shareholders whose aggregate shareholdings represent 5 % of the share capital or the proportionate amount of EUR 500,000.00 of the share capital (this corresponds to 500,000 no-par value shares) may request that items be included on the agenda and published. Each new item of the agenda must also include reasoning or a resolution proposal. The request must be addressed in writing (section 126 BGB) to the Executive Board of ProSiebenSat.1 Media SE and must have been received by the Company no later than Saturday, March 30, 2024, 24:00 hrs. Please send such requests to the following address:

ProSiebenSat.1 Media SE

– Vorstand –

Medienallee 7

D-85774 Unterföhring

Germany

Additions to the agenda to be published will – if they have not already been published together with the convocation of the shareholders' meeting – be published without undue delay the same way as the convocation.

SHAREHOLDERS' COUNTER-MOTIONS AND ELECTION PROPOSALS PURSUANT TO SECTIONS 126 PARA. 1 AND PARA. 4, 127 AKTG

Every shareholder has the right to transmit counter-motions to the proposals of the Executive Board and/or the Supervisory Board on specific agenda items as well as proposals regarding an election of Supervisory Board members or auditors provided for in the agenda.

Counter-motions and election proposals may be transmitted to the Company prior to the shareholders' meeting to the following address:

ProSiebenSat.1 Media SE
– Aktieninformation –
Medienallee 7
D-85774 Unterföhring
Germany
E-Mail: hauptversammlung@prosiebensat1.com

Counter-motions and election proposals received by the Company at the above-mentioned address by no later than Monday, April 15, 2024, 24:00 hrs, will be made available without undue delay including the shareholder's name and the reasoning (if any) as well as potential statements of the management on the following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

Counter-motions and election proposals addressed differently will not be made available. Furthermore, the Company may, under certain additional conditions further specified in sections 126 and 127 AktG, respectively, partially or completely refrain from making counter-motions or election proposals available or may summarize counter-motions or election proposals, respectively, and their reasoning.

Motions or election proposals by shareholders which are to be made accessible pursuant to section 126 or section 127 AktG are deemed to have been submitted at the time they are made accessible pursuant to section 126 para. 4 sentence 1 AktG. This applies *mutatis mutandis* to motions relating agenda items which are subsequently placed on the agenda by separate announcement on the basis of a supplementary motion by shareholders pursuant to section 122 para. 2 AktG. The voting right regarding such motions or election proposals may be exercised as soon as the conditions for the exercise of the voting right set out above are fulfilled. If the shareholder making the motion or submitting the election proposal is not duly authorized and registered for the shareholders' meeting, the motion does not need to be dealt with at the virtual shareholders' meeting.

Counter-motions and election proposals may also be submitted during the virtual shareholders' meeting as part of the speech by means of video communication (see the explanations below).

SHAREHOLDERS' RIGHT TO SUBMIT STATEMENTS PURSUANT TO SECTION 130A PARAS. 1 TO 4 AKTG

Shareholders who have duly registered for the shareholders' meeting or their representatives have the right to submit statements on items on the agenda prior to the shareholders' meeting by means of electronic communication (section 130a paras. 1 to 4 AktG).

Statements can be submitted in text form or in video format using the Shareholder's Portal at

<https://www.prosiebensat1.com/en/annual-general-meeting>

no later than five days prior to the virtual shareholders' meeting, i.e., no later than Wednesday, April 24, 2024, 24:00 hrs.

A statement in text form may include a maximum of 20,000 characters (including spaces).

The duration of a statement in video format shall not exceed five minutes. Only statements in video format in which the shareholder or his/her representative appears in person to make the statement are permissible.

The Company will publish statements that meet the above requirements, are submitted in German or English language and are to be made accessible in accordance with the statutory provisions, along with the names of the shareholders or their representatives submitting them in the Shareholders' Portal no later than four days prior to the virtual shareholders' meeting, i.e., no later than Thursday, April 25, 2024, 24:00 hrs. Any statements by the boards will also be published in the Shareholders' Portal.

The opportunity to submit statements does not constitute an opportunity to pre-submission of questions pursuant to section 131 para. 1a AktG. Any motions, election proposals, questions and objections to resolutions of the shareholders' meeting included in the statements will not be considered at the virtual shareholders' meeting. These are to be submitted separately and exclusively by the means and in the form as described in this convocation.

RIGHT TO SPEAK PURSUANT TO SECTION 130A PARA. 5 AND PARA. 6 AKTG

Shareholders or their representatives who are electronically connected to the meeting, have the right to speak at the meeting by way of video communication. Motions and election proposals pursuant to section 118a para. 1 sentence 2 no. 3 AktG as well as any types of requests for information pursuant to section 131 AktG may be part of the speech.

From the beginning of the meeting, a virtual registration table will be operated via the Shareholders' Portal at <https://www.prosiebensat1.com/en/annual-general-meeting>, through which shareholders or their representatives may register to speak. As regards the speech, a camera and a microphone, accessible via the browser, must be available on the end devices. The chairman of the meeting will explain the procedure for requesting and speaking at the virtual meeting in more detail.

Pursuant to section 130a para. 6 AktG, the Company reserves the right to examine the operability of the video communication between the shareholder or representative and the Company during the meeting and prior to the speech and to reject the speech if the operability is not ensured.

RIGHT TO REQUEST INFORMATION PURSUANT TO SECTION 131 AKTG

Pursuant to section 131 para. 1 AktG, shareholders or their representatives may request information from the Executive Board during the shareholders' meeting about matters pertaining to the Company, to the extent that such information is necessary to permit proper evaluation of an item on the agenda. The obligation to provide information also relates to the Company's legal and business relations with its affiliates, the situation of the group and any companies included in the consolidated financial statements.

Pursuant to section 131 para. 1d AktG, shareholders or their representatives have a right at the virtual meeting to ask follow-up questions on all answers given by the Executive Board.

The Executive Board may refuse to provide information under certain conditions set out in section 131 para. 3 AktG. Furthermore, the chairman of the meeting is authorized pursuant to section 17 para. 3 of the Articles of Incorporation of the Company, to establish reasonable time limits for the shareholders' right to ask questions and address the shareholders' meeting.

The right to obtain information pursuant to section 131 AktG may be exercised in the virtual meeting only by means of video communication via the Shareholders' Portal, provided that the chairman of the meeting determines such procedure in accordance with section 131 para. 1f AktG. It is intended that such a determination will be made by the chairman of the meeting during the virtual meeting.

Questions cannot be submitted prior to the virtual shareholders' meeting.

OBJECTIONS TO RESOLUTIONS OF THE SHAREHOLDERS' MEETING PURSUANT TO SECTION 118A PARA. 1 SENTENCE 2 NO. 8 AKTG IN CONJUNCTION WITH SECTION 245 AKTG

Shareholders or their representatives who are electronically connected to the shareholders' meeting, have the right to declare objections to resolutions of the shareholders' meeting by way of electronic communication (section 118a para. 1 sentence 2 no. 8 AktG in conjunction with section 245 AktG). The objection may be declared via the Shareholders' Portal at <https://www.prosiebensat1.com/en/annual-general-meeting> from the beginning until the end of the shareholders' meeting. The notary public has authorized the Company to receive objections via the Shareholders' Portal and will receive the same via the Shareholders' Portal.

BROADCASTING OF THE SHAREHOLDERS' MEETING ON THE SHAREHOLDERS' PORTAL AND ON THE INTERNET

Shareholders of the Company have the opportunity to view the entire shareholders' meeting via the Shareholders' Portal at

<https://www.prosiebensat1.com/en/annual-general-meeting>

by audio and video transmission live over the internet. This possibility is also available to shareholders who have not or have not duly registered for the meeting. However, such shareholders may follow the meeting as spectators only and may not join the meeting as electronically connected participants (and thus may not exercise any shareholder rights during the meeting).

The information required for the use of the Shareholders' Portal will be sent to those shareholders registered in the Company's share register at the relevant time without request. In the case of shareholders who have registered for the electronic delivery of the shareholders' meeting-related documents, the documents will be sent in the form of an electronic link. Representatives will receive their own access data to the Shareholders' Portal.

The broadcasting of the shareholders' meeting described above will not enable the shareholders to participate online in the shareholders' meeting within the meaning of section 118 para. 1 sentence 2 AktG in conjunction with section 16 para. 5 of the Articles of Incorporation of the Company nor to exercise the voting right via electronic participation within the meaning of section 118a para. 1 sentence 2 no. 2 AktG.

Subject to a permission by the chairman of the meeting and technical availability, it is further intended to offer to the interested public the opportunity to view the shareholders' meeting via audio and video transmission on the internet at

<https://www.prosiebensat1.com/en/annual-general-meeting>

until the general debate commences. Furthermore, it is intended to enable certain selected media representatives to view the entire shareholders' meeting via audio and video transmission.

ADDITIONAL EXPLANATIONS ON THE SHAREHOLDERS' RIGHTS AND INFORMATION PURSUANT TO SECTION 124A AKTG; FURTHER INFORMATION REGARDING ABSENTEE VOTING AND VOTING BY PROXIES

Further explanations on the shareholders' rights pursuant to section 122 para. 2 AktG in conjunction with Art. 56 sentence 2 and 3 of the SE Regulation and section 50 para. 2 SEAG, section 126 para. 1 and 4, section 127, section 130a and section 131 AktG as well as the content of the convocation and the further information on this year's ordinary shareholders' meeting of the Company pursuant to section 124a AktG will be made available on the Company's following website:

<https://www.prosiebensat1.com/en/annual-general-meeting>

These explanations and information will also be accessible there during the virtual meeting itself.

Further information with respect to absentee voting, the proxy proceeding including granting of proxies and instructions to the proxy representatives appointed by the Company as well as the granting of proxies to other representatives are contained on the registration form and its respective explanations which will be sent to the shareholders who are registered in the share register at the relevant time together with the invitation to the shareholders' meeting and is also available via the Shareholders' Portal.

TIME DETAILS

Unless expressly stated otherwise, all times stated in this invitation to the shareholders' meeting are times in Central European Time (CET) as applicable in Germany or – for dates from March 31, 2024 – times in Central European Summer Time (CEST). Coordinated Universal Time (UTC) corresponds to Central European Time (CET) minus one hour or Central European Summer Time (CEST) minus two hours.

Unterföhring, March 2024

ProSiebenSat.1 Media SE
The Executive Board

INFORMATION FOR SHAREHOLDERS AND SHAREHOLDER REPRESENTATIVES REGARDING DATA PROTECTION IN CONNECTION WITH THE (VIRTUAL) SHAREHOLDERS' MEETING

ProSiebenSat.1 Media SE processes personal data on the basis of the applicable data protection rules to enable the shareholders the exercise of their rights in connection with the shareholders' meeting as well as to comply with other legal requirements ProSiebenSat.1 Media SE is subject to in connection with the shareholders' meeting. Controller within the meaning of Art. 4 no. 7 of the General Data Protection Regulation ("GDPR") is

ProSiebenSat.1 Media SE

Medienallee 7
D-85774 Unterföhring
Germany
E-mail: aktie@prosiebensat1.com

You can reach the data protection officer of ProSiebenSat.1 Media SE as follows:

ProSiebenSat.1 Media SE

Group Data Protection Officer

Medienallee 7
D-85774 Unterföhring
Germany
E-mail: datenschutz@prosiebensat1.com

In particular, the following personal data of the shareholder are processed: first and last name, place of residence or seat, address, e-mail address, number of shares, class of shares, postal votes, instructions to proxy representatives, type of share ownership and the speech of the respective shareholder or his or her representative including questions and motions therein, pre-submitted statements and, furthermore, various technical data, which are automatically transmitted by the browser of the respective shareholder or his or her representative while using the Shareholders' Portal. With respect to shareholder representatives, first and last name and address will be processed. To the extent such personal data are not indicated by the shareholders, in particular, in connection with the registration to the shareholders' meeting, also the share register administrator (Computershare Deutschland GmbH & Co. KG) as well as the depository bank (generally transferred via Clearstream Banking AG) transfer their personal data to ProSiebenSat.1 Media SE.

The processing of personal data is necessary for compliance with the legal obligations of ProSiebenSat.1 Media SE in connection with the shareholders' meeting. The legal basis for the processing is Art. 6 para. 1 lit. (c) GDPR. In addition, data processing that is useful for the organization of the meeting of shareholders may be carried out on the basis of overriding legitimate interests (Art. 6 para. 1 lit. (f) GDPR).

The personal data will be stored as long as it is necessary to comply with the legal obligations of ProSiebenSat.1 Media SE or as long as ProSiebenSat.1 Media SE has a legitimate interest in the storage; afterwards, the personal data will be deleted. Data collected in connection with shareholders' meetings are stored, as a rule, for a period of up to three years, unless a longer processing of the data is required in the individual case for the purpose of processing applications, decisions or legal proceedings in connection with the shareholders' meeting or for any other reasons.

For the purpose of organizing and processing the shareholders' meeting, ProSiebenSat.1 Media SE engages external service providers with their seat in the EU. These service providers only receive such personal data from ProSiebenSat.1 Media SE which are required for the provision of the respective service and process such data only in accordance with the instructions by ProSiebenSat.1 Media SE. Apart from that, personal data are made available to third parties, in particular, shareholders and shareholder representatives, in accordance with statutory rules in connection with the shareholders' meeting, namely via the list of participants (section 129 AktG), in connection with the publication of shareholder requests to add items to the agenda (section 122 para. 2 AktG) as well as of counter-motions and election proposals by shareholders (sections 126, 127 AktG). The same applies to personal data in statements submitted prior to the virtual meeting of shareholders as well as the speeches made during the meeting of the shareholders. The Company may disclose the name and, if applicable, the seat/place of residence of the shareholders or their representatives that submit statements or deliver speeches. The speeches will be made accessible by audio and video transmission to the shareholders and their representatives during the meeting of shareholders; submitted statements will be made accessible to shareholders and their representatives in the Shareholders' Portal subject to the relevant conditions.

In relation to the processing of personal data, shareholders and shareholder representatives may, subject to the respective legal prerequisites, demand from ProSiebenSat.1 Media SE access to the personal data pursuant to Art. 15 GDPR, rectification pursuant to Art. 16 GDPR, erasure pursuant to Art. 17 GDPR as well as restriction of processing pursuant to Art. 18 GDPR; additionally, subject to the respective legal prerequisites, there is a right to data portability pursuant to Art. 20 GDPR and a right to object to the processing of personal data pursuant to Art. 21 GDPR. Shareholders and shareholder representatives may exercise these rights free of charge vis-a-vis ProSiebenSat.1 Media SE via the e-mail address

datenschutz@prosiebensat1.com

or by using the following contact information:

ProSiebenSat.1 Media SE
Group Data Protection Officer
Medienallee 7
D-85774 Unterföhring
Germany

Additionally, shareholders and shareholder representatives have the right to lodge a complaint with a data protection supervisory authority pursuant to Art. 77 GDPR.

Further information regarding the data protection of shareholders is available on our website via <https://www.prosiebensat1.com/en/investor-relations/service-for-shareholders/data-protection>.

ProSiebenSat.1 Media SE

Medienallee 7
85774 Unterföhring

Tel. + 49 (0) 89 9507-10

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