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Joint report

**of the Executive Board of ProSiebenSat.1 Media SE, Unterföhring,
and the Management of Joyn GmbH, Munich,
pursuant to section 293a AktG**

The Executive Board of ProSiebenSat.1 Media SE and the Management of Joyn GmbH submit the following joint report on the intended domination agreement (*Beherrschungsvertrag*) between ProSiebenSat.1 Media SE and Joyn GmbH in accordance with section 293a of the German Stock Corporation Act (*Aktiengesetz*; “**AktG**”):

1. Background to the intended conclusion of the Domination Agreement

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

ProSiebenSat.1 Media SE indirectly holds all shares in Joyn GmbH via Seven.One Entertainment Group GmbH based in Unterföhring: ProSiebenSat.1 Media SE is the sole shareholder of Seven.One Entertainment Group GmbH which is, in turn, the sole shareholder of Joyn GmbH.

A domination and profit and loss transfer agreement (*Beherrschungs- und Gewinnabführungsvertrag*) is in place between ProSiebenSat.1 Media SE as controlling company and Seven.One Entertainment Group GmbH as controlled company. Further, a domination and profit and loss transfer agreement is in place between Seven.One Entertainment Group GmbH as controlling company and Joyn GmbH as controlled company.

Currently, ProSiebenSat.1 Media SE is examining measures for a corporate reorganization of the group, which could possibly lead to a termination of the chain of control between ProSiebenSat.1 Media SE and Joyn GmbH at present existing indirectly via Seven.One Entertainment Group GmbH. In particular, it is being considered to merge Seven.One Entertainment Group GmbH into Joyn GmbH in order to bundle the broadcasting and streaming business in Joyn GmbH

The intended conclusion of a domination agreement directly between ProSiebenSat.1 Media SE as controlling company and Joyn GmbH is intended to ensure that, under corporate law, ProSiebenSat.1 Media SE will be able to issue instructions (directly) to Joyn GmbH even in the event of such termination of the chain of control at present existing indirectly via Seven.One

Entertainment Group GmbH. At the same time, this is intended to ensure that Joyn GmbH will continue to be organizationally integrated into ProSiebenSat.1 Media SE in such a case for the purpose of maintaining a consolidated VAT group (*umsatzsteuerliche Organschaft*).

2. Conclusion and effectiveness of the Domination Agreement

At the time of this report, a draft of the Domination Agreement dated April 9, 2025 is available (the “**Draft Domination Agreement dated April 9, 2025**”). All substantive referrals and references to the Domination Agreement in this report refer to the Draft Domination Agreement dated April 9, 2025.

The effectiveness of the Domination Agreement requires, on the one hand, the approval of the general meeting of ProSiebenSat.1 Media SE, which is requested under agenda item 15 of the annual general meeting 2025. On the other hand, the approval of Seven.One Entertainment Group GmbH as the current direct sole shareholder of Joyn GmbH is required at a shareholders’ meeting of Joyn GmbH. If approved by the general meeting of ProSiebenSat.1 Media SE and the shareholders’ meeting of Joyn GmbH, the Domination Agreement will take effect upon its registration with the commercial register of Joyn GmbH.

3. Parties to the Domination Agreement

3.1 ProSiebenSat.1 Media

3.1.1 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 are

- the organization of broadcasting programs;
- the manufacturing, 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.

ProSiebenSat.1 Media SE's financial year corresponds to the calendar year.

3.1.2 Holding structure

The group of companies consisting of ProSiebenSat.1 Media SE and its directly and indirectly held subsidiaries and affiliates (the "**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.

3.1.3 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, the group bundles ProSiebenSat.1 Group's digital investment activities.

The Dating & Video segment offers a wide range of dating platforms and video-based social entertainment services.

3.1.4 Corporate bodies and employees

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

- Hubertus Maria Habets, Chairman of the Executive Board and Group Chief Executive Officer
- Martin Mildner, Member of the Executive Board and Group Chief Financial Officer
- Markus Breitenecker, Member of the Executive Board and Chief Operating 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 general meeting without being bound by election proposals. The Chairman of the Supervisory Board is Dr. Andreas Wiele.

As of December 31, 2024, ProSiebenSat.1 Group employed 7,041 employees group-wide (based on full-time equivalents).

3.1.5 Capital and shareholder structure

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 general 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.

At the time of the publication of the convocation of the present annual general meeting in the federal gazette (*Bundesanzeiger*), ProSiebenSat.1 Media SE holds a total of 6,115,915 treasury

shares (corresponding to approx. 2.6% 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 are not entitled to vote or receive dividends pursuant to section 71b AktG.

To the knowledge of ProSiebenSat.1 Media SE, the shareholder structure of ProSiebenSat.1 Media SE is as follows:

The two largest shareholders of ProSiebenSat.1 Media SE, based on the voting rights notifications pursuant to sections 33 *et seqq.* of the German Securities Trading Act (*Wertpapierhandelsgesetz*, “**WpHG**”) most recently received by ProSiebenSat.1 Media SE, are MFE-MEDIAFOREUROPE N.V. with registered office in Amsterdam, the Netherlands, holding 29.99% of the voting rights and share capital (as of March 26, 2025) and PPF IM LTD with registered office in Nicosia, Cyprus, holding 12.95% of the voting rights and share capital (as of October 24, 2024).

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

Up to the reporting date, ProSiebenSat.1 Media SE had not received a voting rights notification in which a change in the above shareholdings was reported.

On March 26, 2025, MFE-MEDIAFOREUROPE N.V. announced a voluntary takeover offer (*freiwilliges Übernahmeangebot*) for all shares of ProSiebenSat.1 Media SE pursuant to section 10 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, *WpÜG*). Up to the reporting date, the corresponding offer document (*Angebotsunterlage*) has not yet been published.

3.1.6 Subsidiaries

A list of the subsidiaries of ProSiebenSat.1 Media SE (list of shareholdings) is included in the annual financial statements of ProSiebenSat.1 Media SE for the 2024 financial year; reference is made to this.

3.1.7 Earnings situation

In the financial year 2024, ProSiebenSat.1 Media SE generated revenues of EUR 93 million (2023: EUR 95 million) and net income of EUR 129 million (2023: net loss of EUR 54 million) as well as consolidated revenues of EUR 3,918 million (2023: EUR 3,852 million) and consolidated earnings (after taxes) of minus EUR 122 million (2023: minus EUR 134 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 and the summarized management report of ProSiebenSat.1 Media SE and the group for the financial year 2024.

3.2. Joyn GmbH

3.2.1 Corporate purpose and financial year

Joyn GmbH is a limited liability company with registered seat in Munich, registered with the commercial register of the local court of Munich under HRB 235362. The object and purpose of Joyn GmbH, according to its Articles of Incorporation, are the licensing and marketing of digital premium moving image content through advertising and subscription products via digital platforms. Joyn GmbH is authorized to establish branch offices and to establish, acquire or participate in other companies of the same or a similar nature.

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

3.2.2 Business activities

Joyn GmbH operates the streaming platform JOYN. JOYN offers access to all live TV offerings from more than 90 TV stations (ProSiebenSat. 1 Group and external contractual partners), a comprehensive media library as well as previews and catch-ups of ProSiebenSat. 1 Group formats on demand. JOYN primarily relies on an ad-financed offering and is, therefore, generally 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, other live TV offerings and other media content (in HD).

3.2.3 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, 2024, Joyn GmbH employed a total of approx. 28 employees (based on full-time equivalent positions).

3.2.4 Capital structure and shareholders

The share capital of Joyn GmbH amounts to EUR 25,002.00. Seven.One Entertainment Group GmbH is the sole shareholder of Joyn GmbH at the time of this report.

3.2.5 Domination and profit and loss transfer agreement

Currently, there is a domination and profit and loss transfer agreement between Seven.One Entertainment Group GmbH as controlling company and Joyn GmbH as controlled company.

3.2.6 Results situation

In the financial year 2024, Joyn GmbH generated revenues of EUR 119 million (2023: EUR 100 million) and – before loss compensation under the existing domination and profit and loss transfer agreement with Seven.One Entertainment Group GmbH – earnings after taxes of minus EUR 64 million (2023: minus EUR 59 million).

For further details on business development and the earnings situation, please refer to the annual financial statements and management report of Joyn GmbH for the 2024 financial year.

4. Reasons for the conclusion of the Domination Agreement

The corporate law and tax reasons for a Domination Agreement between ProSiebenSat.1 Media SE and Joyn GmbH explained in more detail below:

4.1 Corporate law reasons

ProSiebenSat.1 Group has a holding structure on the basis of which the operating activities are carried out by legally independent group companies. These are managed by ProSiebenSat.1 Media SE as the group's managing holding company (see section 3.1.2 above).

Currently, ProSiebenSat.1 Media SE is examining measures for a corporate reorganization of the group, which could possibly lead to a termination of the chain of control between ProSiebenSat.1 Media SE and Joyn GmbH at present existing indirectly via Seven.One Entertainment Group GmbH (see section 1 above).

The purpose of the Domination Agreement is to enable uniform group management by ProSiebenSat.1 Media SE under corporate law even in the event of such termination of the chain of control over Joyn GmbH at present existing indirectly via Seven.One Entertainment Group GmbH, *i.e.*, in particular, to create the possibility of issuing instructions directly to the Management of Joyn GmbH.

The contractual group (*Vertragskonzern*) ensures that ProSiebenSat.1 Media SE can successfully fulfill its tasks as the group's managing holding company. These tasks include the strategic management with the specification of overarching objectives of the group, the further

development, the control of results, the utilization of synergy potentials between and within the individual business areas as far as possible as well as the optimal use of financial resources within the group. The provision in section 1 of the Draft Domination Agreement dated April 9, 2025, according to which Joyn GmbH is subject to the management of ProSiebenSat.1 Media SE, serves this purpose. The contractual group creates the possibility – with Joyn GmbH being responsible for the results – to align the interests of Joyn GmbH with the interests of the group as a whole.

Furthermore, the conclusion of the Domination Agreement is intended to ensure the facilitated handling of the bank account clearing system existing within ProSiebenSat.1 Group. Thus, if a domination agreement exists, the legal restrictions resulting from the capital maintenance provisions of the subsidiaries on the organization of a bank account clearing system for liquidity management within the group will no longer apply; they will be replaced by the controlling company's duty to compensate losses as a protective mechanism. This leads to a significant simplification of the control and implementation of the group-wide bank account clearing system.

4.2 Tax reasons

The Domination Agreement is also intended to ensure the organizational integration of Joyn GmbH required for the purposes of a consolidated VAT group with ProSiebenSat.1 Media SE – also in the event that the chain of control at present existing indirectly via Seven.One Entertainment Group GmbH is terminated. In this regard, the Federal Fiscal Court (*Bundesfinanzhof*) ruled that the conclusion of a domination agreement ensures the necessary organizational integration of the controlled company regardless of the composition of the management. As a result of the consolidated VAT group, only ProSiebenSat.1 Media SE is deemed to be an entrepreneur within the meaning of the German Value Added Tax Act (*Umsatzsteuergesetz; 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.

The conclusion of the Domination Agreement eliminates the risk that the event of a termination of the at present existing control chain between ProSiebenSat.1 Media SE, Seven.One Entertainment Group GmbH and Joyn GmbH results in an unintended termination of the organizational integration, which in turn could lead to VAT disadvantages.

4.3 Alternatives

In the opinion of the Executive Board of ProSiebenSat.1 Media SE and the Management of Joyn GmbH, there is no economically reasonable alternative to the conclusion of a Domination Agreement. In particular, the conclusion of another intercompany agreement within the meaning of sections 292 *et seqq.* AktG (operating lease agreement (*Betriebspachtvertrag*), operating transfer agreement (*Betriebsüberlassungsvertrag*), profit pooling agreement (*Gewinngemeinschaft*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*)) or an operating agreement (*Betriebsführungsvertrag*) can neither ensure the management power of ProSiebenSat.1 Media SE over Joyn GmbH nor the organizational integration for a consolidated VAT group in the same way as the Domination Agreement.

5. Explanation of the Draft Domination Agreement

The Draft Domination Agreement dated April 9, 2025 (hereinafter also the “**Agreement**”) between ProSiebenSat.1 Media SE as controlling company (hereinafter also “**Controlling Company**”) and Joyn as controlled company (hereinafter also “**Controlled Company**”) is an intercompany agreement within the meaning of sections 291 *et seqq.* AktG.

The Agreement and its individual provisions are explained as follows:

5.1 Management authority and instructions (section 1 of the Agreement)

The provision in section 1 para. 1 of the Agreement places the Controlled Company under the management of the Controlling Company, irrespective of its legal independence.

Section 1 para. 2 of the Agreement grants the Controlling Company the right to make decisions on business policies, issue general guidelines and issue instructions in individual cases in the exercise of its management authority and, within the statutory limits, for the business activities of the Controlled Company.

Section 1 para. 3 of the Agreement clarifies that this obligation does not affect the individual responsibility of the managing directors of the Controlled Company for compliance with the statutory provisions.

5.2 Loss absorption (section 2 of the Agreement)

The Agreement provides for the Controlling Company’s obligation to compensate losses in accordance with the provisions of section 302 para. 1 AktG, as amended from time to time. The

Controlling Company is therefore obliged to compensate any net loss for the year that would otherwise arise during the term of the Agreement – *i.e.*, without taking into account the obligation to compensate losses – insofar as such loss is not compensated by drawing amounts from other revenue reserves that have been allocated to them during the term of the Agreement.

Also, apart from this, the provisions of section 302 AktG, as amended from time to time, apply *mutatis mutandis* to the Controlled Company's claim to loss compensation. The claim to loss compensation therefore only expires ten years after the announcement of the registration of the termination of the Agreement with the commercial register. Furthermore, the Controlled Company can generally only waive its claim to loss compensation or settle this claim three years after the date of this announcement.

5.3 Effective date and term (section 3 of the Agreement)

Section 3 of the Agreement regulates its effective date, the term of the Agreement and the termination options.

In accordance with the statutory provisions, section 3 para. 1 of the Agreement stipulates that the Domination Agreement requires the approval of the shareholders' meeting of the Controlled Company as well as the approval of the shareholders' meeting of the Controlling Company and generally becomes effective upon its subsequent registration with the commercial register of the Controlled Company.

Pursuant to section 3 para. 2 of the Agreement, the loss absorption obligation pursuant to section 2 of the Agreement shall apply for the first time – and therefore retroactively – from the beginning of the financial year of the Controlled Company in which the Agreement becomes effective pursuant to section 3 para. 1. In all other respects, the Agreement shall apply from the date on which the Agreement becomes effective pursuant to section 3 para. 1. This applies, in particular, to the right to issue instructions pursuant to section 1 of the Agreement, as this right cannot be established retroactively.

Section 3 para. 3 of the Agreement stipulates that the Agreement is concluded for an indefinite period and may be terminated by each party with a notice period of two (2) weeks to the end of a month.

Section 3 para. 4 of the Agreement clarifies that the right to terminate the Agreement for good cause (*wichtiger Grund*) without prior notice remains unaffected. In addition, examples are given of what is considered to be a good cause, namely the merger, division or liquidation of the

Controlled Company or the Controlling Company, as well as the transfer of the Controlled Company or of an interest of more than 50% of the capital or voting rights in the Controlled Company.

The written form for termination provided for in section 3 para. 5 of the Agreement corresponds to the statutory provision in section 297 para. 3 AktG.

5.4 Final provisions (section 4 of the Agreement)

Section 4 para. 1 of the Agreement clarifies that the Agreement contains all provisions that the Controlling Company and the Controlled Company have agreed with regard to the domination and the absorption of losses. It is also clarified that there are no ancillary agreements between the parties in this regard and that they shall not be valid.

Section 4 para. 2 of the Agreement stipulates that amendments and supplements to the Agreement must be made in writing unless a stricter form is required by law.

Section 4 para. 3 of the Agreement stipulates that references to statutory provisions refer to the respective statutory provisions in the respective applicable version.

Section 4 para. 4 of the Agreement contains a severability clause. Accordingly, the full or partial invalidity and/or unenforceability of a provision of the Agreement shall not affect the validity or enforceability of the remaining provisions. 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. 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.

Finally, Section 4 para. 5 of the Agreement stipulates that the costs of the Agreement shall be borne by the Controlling Company.

5.5 Compensation and settlement regulations; Audit of the Agreement

As all shares in Joyn GmbH are indirectly held 100% by ProSiebenSat.1 Media SE both at the time of the planned conclusion of the Domination Agreement and at the time of the planned resolutions of the general meeting of ProSiebenSat.1 Media SE and the shareholders' meeting of Joyn GmbH on the approval of the conclusion of the Domination Agreement, no compensation and settlement provisions (sections 304, 305 AktG) are required in the Domination Agreement. As the sole shareholder of Joyn GmbH, Seven.One Entertainment Group GmbH, as a subsidiary

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directly wholly owned by ProSiebenSat.1 Media SE and a controlled company under the existing domination and profit and loss transfer agreement with ProSiebenSat.1 Media SE as the controlling company, does not qualify as an outside shareholder within the meaning of sections 304, 305 AktG. As a precautionary measure, it has also declared a waiver to receive any compensation or settlement. Explanations on the valuation are therefore not required.

For the same reason and in the absence of compensation and settlement provisions to which the statutory contract audit refers (cf. section 293e para. 1 AktG), there is also no requirement for an audit of the Domination Agreement by an expert auditor in corresponding application of section 293b para. 1 AktG.

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Unterföhring, this April 11, 2025

Munich, April 11, 2025

ProSiebenSat.1 Media SE

The Executive Board

[signed]

Bert Habets

Chairman of the Executive Board

[signed]

Markus Breitenecker

Member of the Executive Board

[signed]

Martin Mildner

Member of the Executive Board

Joyn GmbH

The Management

[signed]

Nicole Agudo Berbel

Managing Director

[signed]

Katharina Valeska Frömsdorf

Managing Director

[signed]

Benjamin Risom

Managing Director