

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

2025 was a defining year for ProSiebenSat.1. With the completion of the takeover offers in September, MFE-MEDIAFOREUROPE N.V. (MFE) acquired a majority stake in our Company – with the clear vision of creating a pan-European media powerhouse.

However, the economic situation continues to pose major challenges for the media industry in Europe. In Germany in particular, the highly cyclical TV advertising market developed below the previous year's level in 2025 – with a corresponding impact on revenue performance in the core Entertainment business. This makes it even more important that the Executive Board responds consistently to the challenging environment.

In October 2025, we appointed Marco Giordani as Group CEO and Bobby Rajan as Group CFO of ProSiebenSat.1 Media SE. With this new leadership, we are underscoring our ambitious transformation plans: We are aligning the company toward excellence in all segments and strengthening its position in the German-speaking entertainment market – ProSiebenSat.1's core business – with a **clear local focus**. At the same time, we want to **increase profitability** and return the company to a path of sustainable growth. Solid financing is essential for this. Not least, ProSiebenSat.1 is now part of one of Europe's largest media networks. Together, MFE and ProSiebenSat.1 cover six key European markets with a total of around 220 million inhabitants – a strong foundation for **reach and growth**.



Maria Kyriacou
Chairwoman of the
Supervisory Board

COOPERATION BETWEEN THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

In the financial year 2025, the Supervisory Board again performed the tasks required of it by law, the Company's articles of incorporation, and the rules of procedure, taking into account the recommendations of the German Corporate Governance Code (GCGC). We, the Supervisory Board of ProSiebenSat.1 Media SE, provide the Executive Board with **comprehensive, continual, and conscientious advice and ongoing support**.

As part of its responsibilities, the Supervisory Board advised and monitored the Executive Board in its management of the Company. We dealt in detail with the strategic and operational development of the Group. To this end, the Supervisory Board was informed regularly, promptly, and comprehensively by the Executive Board regarding all issues relevant in particular to the Company's strategy, planning, business performance, risk situation, risk management, and compliance. The Executive Board explained to the Supervisory Board all deviations from the projected figures in detail and consulted with the Supervisory Board in that regard. We were immediately consulted in all decisions of fundamental importance to the Company at an early stage.

The Supervisory Board meetings were characterized by an **open, in-depth exchange** with the Executive Board. At the same time, the members of the Supervisory Board met regularly in "Closed Sessions", i.e. without the Executive Board. Wherever specific actions required the consent of the Supervisory Board or one of its committees pursuant to the law, the articles of incorporation, or the rules of procedure, we consulted on the matter and adopted the corresponding resolution. We were kept consistently and comprehensively informed of all matters requiring our approval, and the associated draft resolutions were promptly submitted for review by the Executive Board. The Supervisory Board was supported in this process by the relevant committees, and it also discussed the proposals for decision with the Executive Board.

In addition to the Supervisory Board meetings, the Executive Board kept us updated on the Company's key financial indicators in written monthly reports and provided us with both financial information prepared during the financial year and annual financial information and reports in line with legal requirements and the rules of procedure. Information on special events was also provided without delay outside of meetings and the regular reporting process and, where necessary, we were asked to adopt resolutions by circular vote in consultation with the Chair of the Supervisory Board. In addition, the Chair of the Supervisory Board was in continuous dialogue with the respective Group CEO and was in close exchange with the other Executive Board members.

Based on the reports submitted by the Executive Board, the Supervisory Board stayed up to date on the Company's situation at all times, was involved in upcoming decisions at an early stage and was therefore able to **perform its tasks in their entirety**. There was hence no need for the Supervisory Board to examine the Company's books and other records beyond the documentation provided to us during the Executive Board's reporting activities.

FOCAL POINTS OF THE SUPERVISORY BOARD'S ADVISORY AND MONITORING ACTIVITIES

In the financial year 2025, the Supervisory Board dealt with the Company's business and financial situation, fundamental questions of corporate strategy, the general personnel situation, and special investment projects. The Executive Board team intensively coordinated the strategic alignment in all areas with the Supervisory Board.

In total, the Supervisory Board of ProSiebenSat.1 Media SE held five regular meetings and 25 extraordinary meetings in the year 2025. Five meetings were held in person, 21 meetings as virtual meetings via video conference. Other four meetings were held as hybrid meetings, i.e. in-person meetings with the option to attend virtually.

The members' participation rate was 100% at the regular meetings, and likewise 100% at the extraordinary meetings, with the exception of two members. The participation rate in the committees was 100%, with the exception of two members. The table below provides an overview of the meetings and meeting participation:

INDIVIDUAL BREAKDOWN OF MEETING PARTICIPATION IN FINANCIAL YEAR 2025

Number of meetings/participation in %	Plenary Supervisory Board, regular meetings		Plenary Supervisory Board, extraordinary meetings		Audit and Finance Committee ²		Compensation Committee		Presiding & Nomination Committee ³		Capital Markets Committee		M&A Committee		Related Party Transactions Committee ⁴	
	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %
María Kyriacou (Chairwoman and Member of the Supervisory Board since May 28, 2025)	4/4	100	14/14	100	2/2	100	0/0	-/-	-/-	-/-	3/3	100	0/0	-/-	3/3	100
Prof. Dr. Cai-Nicolas Ziegler (since June 30, 2023, Vice Chairman since May 13, 2024)	5/5	100	25/25	100	-/-	-/-	5/5	100	6/6	100	-/-	-/-	0/0	-/-	-/-	-/-
Leopoldo Attolico (since April 30, 2024)	5/5	100	25/25	100	2/2	100	-/-	-/-	-/-	-/-	4/4	100	0/0	-/-	-/-	-/-
Katharina Behrends (since June 30, 2023)	5/5	100	25/25	100	1/1	100	5/5	100	6/6	100	1/1	100	0/0	-/-	-/-	-/-
Dr. Katrin Burkhardt (since June 30, 2023; re-elected by Annual General Meeting on May 28, 2025)	5/5	100	25/25	100	6/6	100	-/-	-/-	-/-	-/-	4/4	100	-/-	-/-	3/3	100
Michael Eifler (since October 9, 2025, appointed by court order)	1/1	100	7/7	100	1/1	100	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	3/3	100
Thomas Ingelfinger (since June 30, 2023)	5/5	100	21/25 ³	84	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-	-/-
Simone Scettri (since April 30, 2024; re-elected by Annual General Meeting on May 28, 2025)	5/5	100	25/25	100	6/6	100	-/-	-/-	5/6 ³	83	3/3	100	0/0	-/-	3/3	100
Simone Sole (since October 9, 2025, appointed by court order)	1/1	100	7/7	100	1/1	100	-/-	-/-	-/-	-/-	1/1	100	-/-	-/-	-/-	-/-
Dr. Andreas Wiele (appointed by court order as of February 13, 2022, Chairman since May 5, 2022 until the end of the Annual General Meeting on May 28, 2025)	2/2	100	11/11	100	2/2	100	5/5	100	3/6 ⁴	50	0/1 ³	0	0/0	-/-	-/-	-/-
Klára Brachtlová (appointed by court order as of October 16, 2023; re-elected by Annual General Meeting on April 30, 2024, resignation with effect of September 18, 2025)	2/2	100	16/17 ³	94	5/5	100	-/-	-/-	6/6	100	1/1	100	0/0	-/-	-/-	-/-
Christoph Mainusch (since April 30, 2024, resignation with effect of September 18, 2025)	2/2	100	17/17	100	-/-	-/-	5/5	100	6/6	100	-/-	-/-	0/0	-/-	-/-	-/-

1 The Presiding & Nomination Committee was merged with the Compensation Committee to form the Compensation/Presiding & Nomination Committee on November 4, 2025. The combined Committee held one meeting until the end of the 2025 financial year attended by all members.

2 The Related Party Transactions Committee was newly established on November 4, 2025.

3 Non-participation due to scheduling conflict.

4 Non-participation due to conflict of interest.

The Supervisory Board also discussed the following key topics in the financial year 2025:

- On **January 24, 2025**, Dr. Andreas Wiele informed the Executive Board and the Supervisory Board that he would not seek a further term of office as a member and Chairman of the Supervisory Board after his regular term expires and that he intended to resign from the Supervisory Board at the end of the Annual General Meeting on May 28, 2025. The Supervisory Board then instructed its Presiding and Nomination Committee to immediately initiate the search for a suitable successor in order to submit a corresponding proposal to the Annual General Meeting.
- At the meeting on the financial statements on **March 4, 2025**, which took place as an in-person meeting, the Supervisory Board approved the Annual and Consolidated Financial Statements, the Combined Management Report for the Company and the Group, the Sustainability Report, the Management Declaration, the Report of the Supervisory Board and the Compensation Report – each for the financial year 2024. The Supervisory Board also approved the Executive Board's proposal for the allocation of profits and proposed to the Annual General Meeting that a dividend of EUR 0.05 per dividend-entitled share be distributed.

The Supervisory Board also discussed various issues in connection with the variable compensation of the Executive Board (Performance Share Plan) and approved a revised compensation system (2025 compensation system) for the members of the Executive Board, which updates and selectively amends the 2021 compensation system. The 2025 compensation system was approved by a clear majority at the Annual General Meeting on May 28, 2025. Another topic of the meeting was ProSiebenSat.1 Group's strategy and business development. In this context, the Executive Board discussed its measures to adjust costs and increase efficiency. The portfolio strategy was also part of this meeting. As a result of the focus on the Entertainment business, the Group examined the sale of non-strategic investments, including the sale of Verivox Holding GmbH and its subsidiaries (Verivox).

At this meeting, the Supervisory Board was informed about the current status of claims for damages and corresponding coverage claims against insurers due to breaches of duty by individual former members of the Executive Board and responsible employees and external consultants and service providers in connection with the Payment Services Supervision Act (ZAG). The breaches of duty concerned the handling of violations of the ZAG in connection with the voucher business of the subsidiaries Jochen Schweizer GmbH (Jochen Schweizer) and mydays GmbH (mydays). The public prosecutor's investigation was concluded with the payment of corporate fines totaling EUR 3.9 million against Jochen Schweizer, mydays and the ProSiebenSat.1 Media SE; the companies concerned have adapted their business model in close consultation with the Federal Financial Supervisory Authority (BaFin).

At this meeting, the Supervisory Board also dealt with the agenda items for the Annual General Meeting in May 2025.

In the subsequent closed session, the Supervisory Board dealt with the composition of the Executive Board. Based on the recommendation of the Compensation Committee, the Supervisory Board also approved the adjustment of Martin Mildner's total compensation.

- In March 2025, the Supervisory Board held several extraordinary meetings to discuss a possible reorganization of the shareholding structure, involving General Atlantic PD B.V. (General Atlantic). At the extraordinary meeting on **March 20, 2025**, the Supervisory Board approved the proposed agreement with General Atlantic on the acquisition of its minority shareholdings in NCG – NUCOM GROUP SE (NuCom Group) – with the exception of Flaconi GmbH (flaconi) – and ParshipMeet Holding GmbH (ParshipMeet Group). The approval was given in connection with and subject to the intended sale of Verivox, which the Supervisory Board also approved at this meeting. The Supervisory Board has delegated the final formal resolution of the Supervisory Board (i) on the transaction with General Atlantic, including the use of treasury shares for the purposes of this transaction, excluding subscription rights, and (ii) on the sale of Verivox and all related measures to the Audit and Finance Committee.

- At two further extraordinary meetings in April 2025, the Supervisory Board discussed the election proposal for the Chair of the Supervisory Board recommended by the Presiding and Nomination Committee. On April 7, 2025, the Supervisory Board resolved, on the recommendation of the Presiding and Nomination Committee, to propose Maria Kyriacou for election to the Supervisory Board at the Annual General Meeting on May 28, 2025. In the event of her election to the Supervisory Board, the Supervisory Board intended to elect Maria Kyriacou as the new Chairwoman of the Supervisory Board of ProSiebenSat.1 Media SE. The Supervisory Board also decided to propose the re-election of Dr. Katrin Burkhardt and Simone Scettri to the Supervisory Board at the Annual General Meeting on the recommendation of the Presiding and Nomination Committee.
- The Supervisory Board met again on **April 18, 2025**, and, on the recommendation of the Compensation Committee, decided to extend Bert Habets' contract as member and Chairman of the Executive Board for a further three years.
- Following the publication of a voluntary public takeover offer to the Company's shareholders by MFE on **May 8, 2025**, the Supervisory Board set up a working group to advise the Supervisory Board on how to proceed further and to prepare corresponding resolution proposals. On May 12, 2025, PPF IM Ltd., an indirect subsidiary of PPF Group N.V. (together PPF), also announced its decision to make a public acquisition offer in the form of a partial offer to the Company's shareholders.
- At its extraordinary meeting on **May 21, 2025**, the Supervisory Board discussed the current status of the Joint Reasoned Statement on the voluntary public takeover offer by MFE, taking into account the discussions with the Executive Board and legal advice in detail, and adopted a final version. The Supervisory Board instructed and authorized the Executive Board to publish the Joint Reasoned Statement in accordance with the legal requirements of the German Securities Acquisition and Takeover Act (WpÜG). The Executive Board and Supervisory Board recommended that shareholders not accept MFE's voluntary public takeover offer, as it was not adequate from a financial perspective.
- The Supervisory Board held its first regular meeting in its new composition following the Annual General Meeting on **May 28, 2025**. At this meeting, Maria Kyriacou was elected Chairwoman of the Supervisory Board. Simone Scettri was re-elected as Chairman of the Audit and Finance Committee and Dr. Katrin Burkhardt was re-elected as Vice Chairwoman of the Audit and Finance Committee.
- At a further extraordinary meeting on **June 17, 2025**, the Supervisory Board discussed the current status of a Joint Reasoned Statement on the public acquisition offer in the form of a partial offer by PPF, which was prepared by the working group set up by the Supervisory Board, and adopted a final version. The Supervisory Board instructed and authorized the Executive Board to publish the Joint Reasoned Statement in accordance with the legal requirements of the WpÜG. The Executive Board and the Supervisory Board welcomed PPF's increased commitment and its expressed support for ProSiebenSat.1's strategy but did not consider the offer price to be appropriate from a financial point of view. They decided not to make a recommendation regarding the acceptance of the offer by the shareholders (neutral opinion).
- The Supervisory Board held another extraordinary meeting on **July 15, 2025**. At this meeting, the Executive Board discussed the advantages of merging Seven.One Entertainment Group GmbH into its wholly owned subsidiary Joyn GmbH. After extensive consultation, the Supervisory Board approved the Executive Board's proposal regarding the merger. As a result of the merger, Joyn GmbH's income tax loss carryforwards became usable.

At this meeting, the Supervisory Board was also informed in detail about the current status of negotiations with the banks regarding an extension of the existing Senior Facility Agreement.

- On July 28, 2025, MFE announced its decision to increase the consideration for its voluntary public takeover offer to the shareholders of ProSiebenSat.1 Media SE. The Supervisory Board's working group then prepared a supplementary Joint Reasoned Statement on the extended MFE offer, which the Supervisory Board adopted on **August 5, 2025**. The Supervisory Board instructed and authorized the Executive Board to publish the supplementary Joint Reasoned Statement in accordance with the legal requirements of the WpÜG. The Executive Board and Supervisory Board welcomed the increase in the offer consideration, which underscores MFE's long-term investment and continued commitment to ProSiebenSat.1 Media SE. Both bodies deemed the amended offer consideration from MFE appropriate at the time of the supplementary Joint Reasoned Statement and recommended that the shareholders accept the amended offer from MFE.
- The Supervisory Board held further meetings via video conference on **August 11 and 13** and on **September 1, 2025**, to pass a resolution to extend Martin Mildner's Executive Board employment contract for a further three years until April 30, 2029. The Supervisory Board also approved a change in the composition of its committees.
- At its two-day strategy meeting on **September 24 and 25, 2025**, which was held in person, the Supervisory Board was informed in detail about the strategic priorities in the individual segments and divisions. Additionally, the Executive Board provided an insight into the financial performance in the third quarter of 2025 and an outlook until the end of the year. In its closed session, the Supervisory Board approved the application for the court appointment of Michael Eifler and Simone Sole and recommended both candidates for appointment to the Supervisory Board. This recommendation was preceded by a comprehensive review of their professional experience and knowledge by the Supervisory Board. The application for court appointment was made due to the resignations of Supervisory Board members Klára Brachtlová and Christoph Mainusch with effect from the end of September 18, 2025.
- In a further extraordinary meeting on **October 21, 2025**, which was held via video conference, the Supervisory Board decided on extensive changes to the Executive Board. Marco Giordani was appointed as the new Chief Executive Officer (Group CEO) succeeding Bert Habets, who resigned from his position with effect from the end of October 21, 2025. Bobby Rajan took over the position of Group CFO on an interim basis, succeeding Martin Mildner, who also resigned his mandate with effect from the end of October 21, 2025. Markus Breitenecker also resigned his mandate with effect from the end of October 21, 2025. This position was not replaced on the level of the Executive Board. The Supervisory Board had previously dealt extensively with the strategic realignment of the Company as a result of the public takeover as well as the resulting requirements for the current Executive Board.
- On **November 4, 2025**, the Supervisory Board convened for a virtual meeting and again resolved changes to the composition of its committees. In addition, the Supervisory Board established the Related Party Transactions Committee under the chairmanship of Michael Eifler and decided to merge the Compensation Committee with the Presiding and Nomination Committee.
- The Supervisory Board held its regular meeting on **December 4, 2025**, which was attended by all members in person. At this meeting, the Supervisory Board was presented with the preliminary budget plan for 2026 for ProSiebenSat.1 Group. In addition, the Supervisory Board was comprehensively informed about the economic performance of the most important business segments. The Supervisory Board also received a comprehensive overview of the sustainability projects implemented in the current financial year and an outlook on the sustainability strategy for the financial year 2026. Finally, it again advised on the next steps in pursuing claims in connection with the ZAG matter.

- During a virtual meeting on **December 16, 2025**, the Supervisory Board was informed by the Related Party Transactions Committee about the negotiations of a coordination agreement between ProSiebenSat.1 Media SE and MFE. Such an agreement is intended to create the legal framework for future cooperation. In addition, two employee leasing agreements are to be concluded with affiliated entities of MFE in order to strengthen cooperation; they provide for the leasing of several employees to ProSiebenSat.1 Group. To support its decision, the Supervisory Board obtained its own expert legal opinion from an international law firm, which reviewed and confirmed the legal admissibility of these agreements. After thorough review and consideration, the Supervisory Board – following the recommendation of the Related Party Transactions Committee – approved the conclusion of the coordination agreement and employee leasing agreements.

In addition, the Supervisory Board passed 13 resolutions by way of written circular vote in the year 2025. Following extensive prior discussion at the regular and extraordinary Supervisory Board meetings, the Supervisory Board approved the conclusion of a new financing package as well as the disposal of the online weather portal wetter.com GmbH (wetter.com) to FUNKE Mediengruppe GmbH & Co. KGaA (FUNKE Mediengruppe) by way of circular vote.

ProSiebenSat.1 uses various financing instruments and, in July 2025, extended both a large portion of its term loans and its revolving credit facility until 2029. The extension was to take effect in September 2025, provided that no change of control occurred by that date. With the change of control that occurred, a termination right was triggered in the financing agreements. In the course of the takeover offer, MFE provided a financing package with several components totaling EUR 2,100 million to secure terminations due to the change of control. To implement this financing package, ProSiebenSat.1 Media SE signed a facilities agreement with an international banking consortium on November 7, 2025. This new financing package comprises a term loan of EUR 1,400 million and a revolving credit facility of EUR 400 million with terms until September 2030. In addition, the financing package includes a bridge facility of EUR 300 million with an initial term until September 2026, which includes an option to extend until September 2027. The loan tranche provides for semi-annual repayments of EUR 70 million starting on March 16, 2027. The financing package requires ProSiebenSat.1 Media SE to comply with a standard financial covenant.

→ Significant Events

REPORT ON THE WORK OF THE COMMITTEES

The Supervisory Board of the Company has formed various committees to support it in its work. The Supervisory Board most recently had five committees to ensure efficient execution of its duties: (1) the Compensation/Presiding and Nomination Committee, which was established by a Supervisory Board resolution on November 4, 2025, through the merger of the Presiding and Nomination Committee and the Compensation Committee, (2) the Audit and Finance Committee, (3) the Capital Markets Committee, (4) the M&A Committee, and (5) the Related Party Transactions Committee, which was established by a resolution of the Supervisory Board on November 4, 2025. The committees reported to the Supervisory Board regularly and comprehensively on their activities in its plenary sessions. Their main responsibilities are described below.

The **Presiding and Nomination Committee** coordinates the work of the Supervisory Board and prepares its meetings. In addition, it is responsible for the tasks of a Nomination Committee in accordance with the GCGC and adopts resolutions that have been delegated to it under the Supervisory Board's rules of procedure. This includes advising the Executive Board on license agreements, distribution agreements and sales agreements. It is also responsible for nominating suitable candidates to the Supervisory Board for its proposals to the Annual General Meeting for the election of Supervisory Board members.

The Presiding and Nomination Committee met six times in the year 2025. All meetings were held virtually via video conference. In these meetings, the committee dealt, in particular, with the preparation of the Supervisory Board's proposals for the election of Supervisory Board candidates to the Annual General Meeting. It was supported in this by an executive search consultancy. In the selection of potential candidates and the preparation of a corresponding resolution recommendation to the Supervisory Board, the Presiding and Nomination Committee considered, in particular, the targets adopted by the Supervisory Board for the composition of the Supervisory Board, including the skills profile for the Supervisory Board. The committee also discussed the future composition of the Executive Board. The Presiding and Nomination Committee also passed four resolutions in 2025 by way of circular vote.

The **Compensation Committee** prepares resolutions on personnel-related Executive Board matters for plenary sessions of the Supervisory Board. In 2025, the committee held five meetings. Three meetings were held by video conference and two in a hybrid form. The Compensation Committee passed no resolutions by way of circular vote. In preparation for the Annual General Meeting on May 28, 2025, the Compensation Committee dealt intensively with the review and adjustment of the current compensation system for the Executive Board. This took place against the backdrop that the Annual General Meeting had to pass a resolution on the approval of the compensation system for the members of the Executive Board in accordance with the statutory four-year cycle. The Compensation Committee was supported by an independent compensation consultant who was selected in a formal selection process and has internationally recognized expertise in remuneration systems. At the meeting on February 18, 2025, the committee dealt with the provisional target achievement under the Performance Share Plan for the 2024 financial year, the overall target achievement for the Performance Share Plan 2021 as well as the provisional individual target achievement levels for the Performance Bonus 2024 for the members of the Executive Board. Finally, the Compensation Committee dealt with the Compensation Report for the financial year 2024 as well as the revised compensation system for the Executive Board members at this meeting and approved a corresponding recommendation to the Supervisory Board.

At a further meeting on April 14, 2025, the Compensation Committee discussed extending Bert Habets' Executive Board employment contract and proposed to the Supervisory Board that the contract be extended for a further three years until October 2028.

In November 2025, the Supervisory Board merged the Compensation Committee with the Presiding and Nomination Committee into a joint committee with a correspondingly combined focus of tasks. The **Compensation/Presiding and Nomination Committee** thus established held one meeting in 2025 and passed a resolution by circular resolution.

The **Audit and Finance Committee** reviewed the Annual Financial Statements and the Consolidated Financial Statements, the Combined Management Report for the entity and the Group, and the proposal for the allocation of profits in preparation for the Supervisory Board, discussing in particular depth the audit report and the auditor's verbal report on the main findings of the audit. The Audit and Finance Committee did not find any grounds for objections in its reviews of the Annual and Consolidated Financial Statements. In addition, the Audit and Finance Committee discussed the quarterly statements and the Half-Yearly Financial Report with the Executive Board, taking into account the auditor's report on the audit review prior to publication. The Audit and Finance Committee's tasks also include the preparation of the Supervisory Board's review of the Company's non-financial reporting and sustainability reporting, the review of the annual budget as well as other tasks assigned to the committee by law.

In the reporting period, monitoring of the financial reporting focused on the potential impairment of goodwill and other intangible assets, the measurement of programming assets, revenue recognition, accounting for acquisitions of companies and shareholdings, hedge accounting, accounting for brands and internally generated intangible assets, progress in ongoing tax audits, and income taxes.

The Audit and Finance Committee monitored the accounting process and the effectiveness of the internal control, compliance, and risk management system, and of the internal audit system as well as the audit of the financial statements, also considering the corresponding reports from the Head of Governance, Risk & Compliance (GRC), the Head of Internal Audit and the Head of Accounting as well as the auditor. The Audit and Finance Committee explicitly discussed and addressed the components of COSO (Committee of Sponsoring Organizations of the Treadway Commission) in this process. Particular attention was paid to the further development of an integrated governance system that will link risk management, internal control system and compliance functions in a meaningful way in future. The focus was also on the handling of suspected compliance incidents, legal and regulatory risks as well as the early risk detection, risk control, and risk monitoring at the Company. There were also regular reports on the execution of the audits and the results by the Internal Audit department, its resources, and audit planning.

At its extraordinary meeting on March 20, 2025, the Supervisory Board authorized the Audit and Finance Committee to formally approve the sale of Verivox and all related measures on behalf of the entire Supervisory Board. The final resolution was passed by the Audit and Finance Committee at an extraordinary meeting on March 21, 2025.

The Audit and Finance Committee was informed about the current status of the ZAG matter, having already dealt in detail with possible claims for damages, coverage, and reclaims in the previous financial year 2024. The Audit and Finance Committee prepared the resolutions of the full Supervisory Board on how to proceed in this matter. Another key topic was regular reporting on the "New Campus" construction project as well as regular reporting concerning the topic cyber security. The Audit and Finance Committee also regularly dealt with issues relating to sustainability and the auditing of sustainability reporting. In addition, the Audit and Finance Committee dealt with the preparation of the Supervisory Board's proposal for the election of the auditor for the financial year 2025 by the Annual General Meeting, the engagement of the auditor, and the auditor's fee agreement. It monitored the effectiveness and quality of the audit of the financial statements and the independence of the auditor, as well as the services performed by the auditor in addition to auditing services. The Audit and Finance Committee has been continually in contact with the auditor regarding the significant audit risks and the necessary focus of the audit and has discussed the audit results. It adopted an internal policy on services provided by the auditor that are not related to the audit of the financial statements – known as non-audit services – and was informed by the auditor and the Executive Board at each meeting about such engagements and the fees incurred in this connection and approved them in each case. At its meeting on November 11, 2025, the Audit and Finance Committee decided to initiate a tendering procedure in compliance with the provisions of Article 16 (3) of Regulation (EU) 537/2014 (EU Audit Regulation) for the audit services for the 2026 financial year.

The Executive Board regularly informed the Audit and Finance Committee of the status of various activities to finance and secure liquidity for the Company.

In addition to the Executive Board, the heads of the responsible departments also attended the Audit and Finance Committee's meetings for selected agenda items, providing reports and answering questions. In addition, the Chairman of the Audit and Finance Committee, Simone Scettri, held discussions on important individual topics between the meetings, including with the Chair of the Supervisory Board, the Group CFO, and the auditor, with whom he particularly discussed the progress of the audit. The main results of these discussions were regularly reported to the Audit and Finance Committee, as well as to the Supervisory Board where necessary.

In the reporting period, the committee met six times in the presence of the Executive Board and the auditor. Two sessions were held in person, three in a hybrid format and one via video conference. The meetings were usually supplemented by closed sessions of the Audit and Finance Committee afterwards, which only the auditor attended.

The **Capital Markets Committee** has the authority to decide instead of the full Supervisory Board on whether to approve the use of the Company's authorized capital and on other measures in connection with a capital increase from authorized capital for which the approval of the Supervisory Board may be required or appropriate. Four meetings were convened in the financial year 2025 – one meeting was held in person and three via video conference. The Capital Markets Committee acted in an advisory capacity with regard to the financing measures.

The **M&A Committee** advises the Executive Board on strategic, operational and other important issues relating to the company's M&A activities and portfolio strategy. The M&A Committee did not meet in the financial year 2025. However, the M&A Committee was informed in writing by the Executive Board on relevant issues.

The **Related Party Transactions Committee**, newly established in November 2025, decides on transactions with related parties, which require the approval of the Supervisory Board in accordance with §111b AktG. These include, in particular, MFE, its affiliated entities, and Alvarez & Marsal Deutschland GmbH & Co. KG (Alvarez & Marsal), as Bobby Rajan holds a leading management position at Alvarez & Marsal concurrently with his role as Group CFO of ProSiebenSat.1 Media SE since October 2025. In addition, the Related Party Transactions Committee decides on all significant transactions outside the ordinary course of business with related parties, whereby the Related Party Transactions Committee sets the criteria for materiality. It advises the Executive Board on such transactions and monitors the internal control procedure for regular transactions. Furthermore, the Related Party Transactions Committee monitors the audit of the Company's dependency report and prepares resolutions for the full Supervisory Board. The committee met three times in the financial year 2025 via video conference. During these meetings, the committee thoroughly reviewed the negotiations of the coordination agreement between MFE and ProSiebenSat.1 Media SE and ultimately submitted a corresponding recommendation for resolution to the Supervisory Board.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2025

The Annual Financial Statement of ProSiebenSat.1 Media SE and the Consolidated Financial Statement of ProSiebenSat.1 Group as well as the Combined Management Report for financial year 2025 were duly audited by PwC and were issued with an **unqualified audit report** on March 24, 2026. In addition, PwC has audited the Executive Board's report on relationships with affiliated companies pursuant to Section 312 of the German Stock Corporation Act (AktG) (Dependency Report). In this regard, PwC has issued the following unqualified audit opinion pursuant to Section 313(3) of the German Stock Corporation Act (AktG): "Based on our audit and assessment in accordance with our professional responsibilities, we confirm that (i) the factual information in the report is correct, (ii) in the legal transactions listed in the report, the consideration provided by the Company was not unreasonably high, and (iii) with respect to the measures listed in the report, no circumstances exist that would give rise to a materially different assessment than that made by the Executive Board."

All documents relating to the Financial Statements, including the Dependency Report, the Compensation Report, the Sustainability Report¹, the Risk Report and the respective PwC audit reports were made available to the members of the Supervisory Board in due time and were subjected to a thorough review by them. At the meeting on the financial statements on March 24, 2026, the auditor personally reported on the main findings of its audit.

¹ The Sustainability Report is prepared on a consolidated basis for ProSiebenSat.1 Group and simultaneously meets all requirements for the sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2025/1416 of the Commission from July 11, 2025, on the amendment of the Delegated Regulation (EU) 2023/2772) as well as the requirements for the non-financial reporting obligations pursuant to Sections 315b to 315c HGB (non-financial Group statement). The sustainability statement for ProSiebenSat.1 Group is prepared in full compliance with the ESRS.

The Supervisory Board acknowledged and approved the auditor's findings and, after completing its own examination, which was prepared by the Audit and Finance Committee, found no cause for objection on its part either. The Supervisory Board also approved the Annual and Consolidated Financial Statements prepared by the Executive Board and audited by the auditor as well as the Combined Management Report, the Compensation Report and the Sustainability Report based on its own review. In particular, following the final results of its own review the Supervisory Board raised no objections to the Executive Board's final statement in the context of the Dependency Report. The Annual Financial Statements are thus adopted. Finally, the Supervisory Board reviewed and concurred with the Executive Board's proposal for the allocation of profits.

In accordance with section 111 (2) sentence 4 AktG, the Supervisory Board commissioned an external review of the content of the Sustainability Report by PwC.

→ Assurance Report of the Independent Public Auditor

CONFLICTS OF INTEREST

The Supervisory Board follows clear rules for the prevention and handling of conflicts of interest. In particular, the members of the Supervisory Board are obliged to disclose conflicts of interest to the Chair of the Compensation/Presiding and Nomination Committee without delay.

- In order to avoid even the appearance of conflicts of interest in connection with her role as General Manager for the DACH region of MFE, **Katharina Behrends** took the precautionary measure of not participating in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE relating to (i) relevant legal transactions or measures involving MFE and (ii) the strategic cooperation between ProSiebenSat.1 and MFE. In particular, Katharina Behrends did not participate in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE in connection with the voluntary public takeover offer by MFE, including the reasoned statement issued jointly with the Management Board.
- In order to avoid even the appearance of conflicts of interest in connection with his role as Group Head of Finance and M&A and, since December 9, 2025, as Chief Financial Officer (CFO) at MFE, **Simone Sole** likewise took the precautionary measure of not participating in any resolutions of the Supervisory Board relating to (i) relevant legal transactions or measures involving MFE and (ii) the strategic cooperation between ProSiebenSat.1 and MFE. In particular, he did not, as a precautionary measure, participate in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE concerning agreements with MFE, any of MFE's group companies (with the exception of ProSiebenSat.1 Media SE and its subsidiaries) or any member of the governing bodies of MFE or of the governing bodies of any of MFE's group companies (with the exception of ProSiebenSat.1 Media SE and its subsidiaries).
- Furthermore, in order to avoid the appearance of conflicts of interest, **Klára Brachtlová**, as Deputy CEO CME Services s.r.o./Chief External Affairs Officer at Central European Media Enterprises Ltd., Prague/Czech Republic, did not participate in any resolutions of the Supervisory Board of ProSiebenSat.1 Media SE in connection with the public acquisition offer (partial offer) by PPF, including the reasoned statement issued jointly with the Executive Board.

Otherwise, the chair of the Supervisory Board and, after its establishment, the chair of the Compensation/Presiding and Nomination Committee was not informed of any conflicts of interest in the financial year 2025.

CORPORATE GOVERNANCE

The Executive Board and Supervisory Board report on corporate governance in the form of the Management Declaration pursuant to Sections 289f and 315d of the German Commercial Code (Handelsgesetzbuch – HGB), which you can find online and in the Annual Report.

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

→ Management Declaration

The members of the Supervisory Board independently take the training measures necessary for their tasks. In the financial year 2025, the Supervisory Board was informed about its role, rights and obligations in a listed company with a majority shareholder in several meetings with the involvement of an external law firm. New Supervisory Board members receive a comprehensive induction in "Onboarding Sessions". In doing so, they have the opportunity to meet members of the Executive Board and specialist executives for a bilateral exchange on fundamental and current topics of the respective Executive Board responsibilities, thus obtaining an overview of the relevant topics of the Company and its governance structure.

CHANGES IN THE COMPOSITION OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

The Annual General Meeting of ProSiebenSat.1 Media SE elected **Maria Kyriacou** as a new member of the Supervisory Board on May 28, 2025. The shareholders also confirmed the two Supervisory Board members **Dr. Katrin Burkhardt** and **Simone Scettri**, whose previous terms of office ended at the end of the 2025 Annual General Meeting, in their positions. Following the meeting, the Supervisory Board elected Maria Kyriacou as the new Chairwoman of the Supervisory Board. She succeeds Dr. Andreas Wiele, who had previously announced that he would not be standing for re-election at the Annual General Meeting after three years in office.

Furthermore, Klára Brachtlová and Christoph Mainusch resigned from the Supervisory Board with effect from the end of September 18, 2025. The decision followed the completion of the voluntary public takeover offer by MFE and the associated change of majority shareholder. Klára Brachtlová has been a member of the Supervisory Board since 2023 as a representative of PPF. Christoph Mainusch had been an independent member of the Supervisory Board of ProSiebenSat.1 Media SE since 2024.

On October 8 and 9, 2025, respectively, **Simone Sole** and **Michael Eifler** were appointed by the court as members of the Supervisory Board with immediate effect. Simone Sole – at this time Group Head of Finance and M&A and since December 9, 2025 CFO at MFE – has over two decades of management experience in the media industry. With almost 30 years of experience in corporate law, Michael Eifler is an expert in national and cross-border M&A transactions, corporate governance and restructurings. With this appointment, the Supervisory Board of ProSiebenSat.1 Media SE is strengthening its international focus and industry-specific expertise in order to drive forward the Company's strategic priorities – including in particular the digital transformation of the entertainment business.

On October 21, 2025, **Marco Giordani**, at that time CFO of MFE, was appointed as the new Chief Executive Officer (Group CEO) of ProSiebenSat.1 Media SE with immediate effect. He succeeds Bert Habets, who stepped down as Group CEO in best mutual consent with the Supervisory Board. In order to ensure a seamless transition in the management, Bert Habets served as an advisor at ProSiebenSat.1 until the end of the year. In addition, **Bobby Rajan** took over the position of Group CFO at the same time. He succeeded Martin Mildner, who also left the Company in best mutual consent with the Supervisory Board. Bobby Rajan is taking over the CFO position on an interim basis, primarily to drive forward the reorganization process and increase the Company's profitability. In addition, Markus Breitenacker, previously Chief Operating Officer (Group COO) of ProSiebenSat.1 Media SE, decided to resign from the Executive Board with effect from the end of October 21, 2025, in best mutual consent with the Supervisory Board. His position was not filled.

THANK YOU FROM THE SUPERVISORY BOARD

On behalf of the entire Supervisory Board, we would like to thank Bert Habets for his leadership and commitment during the decisive phase of ProSiebenSat.1's transformation. Bert Habets was the driving force behind the strategic reorientation towards Entertainment. We would also like to thank Martin Mildner for his valuable contribution as Group CFO. He has strengthened the Group's financial basis through decisive efficiency measures and sharpened the portfolio. With his extensive experience in both financial management and M&A, he has made a significant contribution to the comprehensive transaction with General Atlantic, including the disposal of Verivox. Our thanks also go to Markus Breitenecker: He built up ProSiebenSat.1 in Austria and established Joyn as the market leader there. In his role within the Group, Markus Breitenecker also modernized the sales organization.

The entire Supervisory Board team would also like to express their sincere thanks to Dr. Andreas Wiele, Klára Brachtlová and Christoph Mainusch for their great commitment and dedication to ProSiebenSat.1. As valued advisors and committed representatives of all shareholders, their support has been instrumental in driving forward ProSiebenSat.1's digital transformation.

After recently making important strategic progress despite the difficult economic situation and placing an even greater focus on the Entertainment business, ProSiebenSat.1 developed the organization further in 2025. Although the associated reduction in jobs was necessary and implemented in a socially responsible manner, it still presented management and employees with major challenges. Our special thanks go to them, because it is their passion and expertise that form the basis for the successful further development of ProSiebenSat.1.

The media industry is changing rapidly, and the competitive environment is more intense than ever – and not just economically. The geopolitical situation is also challenging us: Current world events show how important independent media are for a democratic and free society and how crucial it is to reach people on an equal footing via different channels. With its wide reach, ProSiebenSat.1 Group has the special opportunity not only to entertain, but also to take a stand and provide comprehensive information. Particularly in the face of global competition from US tech companies, it is increasingly important to join forces in Europe and safeguard the diversity of the media landscape. Together with MFE, ProSiebenSat.1 has gained in size to strengthen media diversity in Europe and become more competitive against US platforms.

We **thank you, dear shareholders**, for accompanying ProSiebenSat.1 on this journey.

Unterföhring, March 2026

On behalf of the Supervisory Board



MARIA KYRIACOU

CHAIRWOMAN OF THE SUPERVISORY BOARD