



CONVENIENCE TRANSLATION OF THE GERMAN ORIGINAL

Ordinary general meeting of ProSiebenSat.1 Media SE on May 20, 2026

Report of the Executive Board pursuant to sections 71 para. 1 no. 8 sentence 5, 186 para. 4 sentence 2 AktG regarding agenda item 14

The Executive Board hereby presents the following written report on the reasons for the authorization of the Executive Board to acquire and use treasury shares with the option of excluding preemptive rights, as proposed under agenda item 14 of the general meeting of ProSiebenSat.1 Media SE (also the "**Company**") convened for May 20, 2026.

I. History

Most recently, the Company was authorized by resolution of the general meeting on June 12, 2019 under agenda items 8 and 9 pursuant to section 71 para. 1 no. 8 AktG to acquire treasury shares and to acquire treasury shares by the use of derivatives. These authorizations, which have not been made use of, expired on June 11, 2024. The authorization for the acquisition and use of treasury shares is now to be replaced by a new authorization. Against this background, the Executive Board and the Supervisory Board propose to the general meeting of the Company to grant a new authorization of the Executive Board to acquire and use treasury shares, also with an exclusion of preemptive rights ("**Authorization 2026**").

II. Volume, term, purpose and methods of acquisition

The Authorization 2026 is intended to enable the Executive Board, for a period of five years, i.e., up until the close of May 19, 2031, to acquire, with the consent of the Supervisory Board, treasury shares in the amount of up to 10% of the registered share capital at the time of the granting of the authorization or, if such amount is lower, at the time of the exercise of the authorization. This is intended to enable the Executive Board to fully exhaust the statutory framework for such authorizations in terms of volume. In line with customary practice, the term of the Authorization 2026 is also based on the statutory maximum term of five years (section 71 para. 1 no. 8 sentence 1 AktG). The shares acquired on the basis of the Authorization 2026, together with any other shares of the Company that the Company has already acquired and still holds or that are attributable to it pursuant to sections 71a et seq. AktG, may not at any time exceed 10% of the registered share capital in accordance with section 71 para. 2 sentence 1 AktG.

The Authorization 2026 may be exercised for any legally permitted purpose. However, the acquisition for the purpose of trading in treasury shares is excluded. The authorization may be exercised in full or in part, on one or more occasions, by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest; furthermore, it may also be exercised by third parties acting for the account of the Company or for the account of the entities dependent from the Company or the entities in which the Company holds a majority interest.

The acquisition of shares may, at the Executive Board's discretion, take place (i) via the stock exchange, (ii) by means of a public tender offer directed to all shareholders and/or (iii) by means of a public solicitation to submit sales offers (the public tender offer and the public solicitation to submit sales offers hereinafter jointly referred to as "**Public Offer**").

III. Equal treatment and settlement in the case of Public Offers

The principle of equal treatment pursuant to section 53a AktG must be observed when acquiring treasury shares. The proposed acquisition of shares via the stock exchange or by means of a Public Offer satisfies this requirement. In the case of a Public Offer, it may occur that the number of shares tendered or offered for sale by the shareholders exceeds the acquisition volume planned by the Company. If a Public Offer is oversubscribed, an allocation must be made on a pro-rata basis, and acceptance may take place not in proportion to the respective shareholding of the shareholders in the registered share capital but rather in proportion to the number of shares respectively tendered by the shareholders or – in the case of a public solicitation to submit sales offers – the number of shares tendered by the shareholders at the relevant purchase price (or at a purchase price below that). While the acceptance ratios resulting from acceptance in proportion to the shares tendered may deviate from the acceptance ratios that would result from acceptance in proportion to the shareholding in the registered share capital, this does in principle constitute a restriction of the shareholders' rights to tender shares. However, it facilitates the technical settlement of the offer, as the relevant acceptance ratio in this procedure can readily be determined from the number of shares tendered (at the relevant purchase price or at a purchase price below that); in particular, there is no need for a securities-based booking of tender rights for all shareholders in proportion to their respective shareholding in the Company in order to carry out the offer. At the same time, acceptance in proportion to the shares respectively tendered also constitutes a procedure that serves the equal treatment of shareholders, so that the interests of the shareholders are adequately safeguarded. In the event of an oversubscription of the Public Offer, provision may further be made for preferred acceptance of smaller lots of up to 100 tendered shares per shareholder and – in order to avoid mathematical fractions of shares –

rounding in accordance with accounting principles. These options serve, on the one hand, to avoid fractional amounts when determining the quotas to be acquired, thereby facilitating the technical settlement of the offer. The preferred acceptance of smaller lots can, on the other hand, also be used to avoid, to the extent possible, small and typically uneconomic residual holdings and a potentially resulting de facto disadvantage for smaller shareholders. The deviations from the acceptance ratios that would otherwise result, which are caused by this approach with respect to the share holdings not accepted on a preferred basis, are generally minor, so that the interests of the shareholders are adequately safeguarded in this regard as well.

IV. Use and cancellation of treasury shares

The treasury shares acquired on the basis of the Authorization 2026 or a previous authorization of the general meeting to acquire treasury shares pursuant to section 71 para. 1 no. 8 AktG may be resold by the Company or cancelled without a further resolution of the general meeting. The cancellation is made either by the simplified method through a capital reduction, or such that the registered share capital remains unchanged and the notional portion of the remaining shares in the registered share capital increases in accordance with section 8 para. 3 AktG.

The resale of treasury shares is generally effected by sale via the stock exchange or by way of an offer directed to all shareholders.

V. Authorization to exclude preemptive rights when using treasury shares

As part of the Authorization 2026, the Executive Board shall also be authorized, with the consent of the Supervisory Board, to sell treasury shares in the cases set forth below with an exclusion of the preemptive rights of shareholders in a manner other than as described above. The authorization to exclude preemptive rights is – subject to examination in the individual case when the authorization is exercised – objectively justified, reasonable and in the interest of the Company for the reasons set forth below:

1. Sale for cash (simplified exclusion of preemptive rights)

The Executive Board shall initially be authorized to sell treasury shares for cash in a manner otherwise than via the stock exchange or by an offer directed to all shareholders, provided that the selling price per share is not materially below the market trading price of the Company's shares. This option for the exclusion of preemptive rights provided for by law in section 71 para. 1 no. 8 AktG in conjunction with section 186 para. 3 sentence 4 AktG (so-called simplified exclusion of preemptive rights) puts the management in a position, in particular, to offer treasury shares to additional groups of shareholders and thereby to expand the shareholder base in the interest of the Company. Furthermore,

this is intended to enable the Company to achieve the highest possible selling price through a pricing close to the market price and thereby the greatest possible strengthening of the Company's equity. Due to the faster ability to act, a higher inflow of funds for the benefit of the Company can generally be achieved in this case than from the sale of a larger number of shares via the stock exchange or from an acquisition offer made to all shareholders in compliance with their preemptive rights. While section 186 para. 2 AktG permits, in the case of a subscription offer, publication of the subscription price up to three days before the expiry of the subscription period at the latest, there is also a market risk in this case given the volatility on the equity markets, in particular the risk of price changes extending over several days, which can lead to safety discounts when determining the selling price and thus to conditions that are not close to the market price. In addition, by granting preemptive rights, the Company cannot react at short notice to favorable market conditions due to the length of the subscription period. While a sale via the stock exchange generally also permits achieving a price close to the market price, in order to avoid corresponding price pressure arising from the sale of a larger number of shares, it is generally also necessary in the case of a sale on the stock exchange to spread the sale over a longer period of time. By contrast, an off-exchange sale with an exclusion of preemptive rights gives the Company the ability to react at short notice and independently of the number of shares to be sold to favorable market conditions. For the reasons stated, the proposed authorization for the simplified exclusion of preemptive rights is in the interest of the Company and its shareholders.

For the sale of shares for cash, the shares sold with an exclusion of preemptive rights in accordance with section 186 para. 3 sentence 4 AktG may in total not exceed a proportionate amount of 10% of the registered share capital, neither at the time of the granting nor at the time of the exercise of the authorization. An inclusion clause applies in this respect: all other shares of the Company shall also be included under this volume restriction that (i) are issued or sold from the time this authorization becomes effective with exclusion of preemptive rights in direct or analogous application of section 186 para. 3 sentence 4 AktG, or (ii) are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations attached to convertible or option bonds or convertible profit participation rights, to the extent that the bonds or profit participation rights have been issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 para. 3 sentence 4 AktG accordingly.

Since the selling price for the treasury shares must be oriented towards the stock market price and the authorization for the exclusion of preemptive rights is limited in volume, the interests of the shareholders are adequately safeguarded. Shareholders thus generally

have the option of maintaining their relative participation by purchasing additional shares on the stock exchange on comparable terms.

2. *Sale in return for contributions in kind*

Furthermore, the Executive Board shall be authorized to transfer treasury shares as consideration for the purpose of acquiring contributions in kind. In this case, the preemptive rights of the shareholders must also be capable of being excluded, as the relevant shares could otherwise not be transferred to the seller of the contribution in kind.

The Company operates in a diverse competitive environment. It must be in a position at all times to act quickly and flexibly in the interest of its shareholders. This also includes the option of acquiring companies, parts of companies or equity interests in companies, merging with other companies and acquiring other assets, including rights and receivables. In individual cases, the best way to realize such a business combination or acquisition in the interest of the shareholders and the Company may be to carry it out by granting treasury shares of the Company. In particular, in order not to burden the Company's liquidity, it may be preferable to render the relevant consideration in whole or in part in treasury shares of the Company. For this reason, the Company must have the ability to grant treasury shares as consideration.

There are currently no specific acquisition plans for which this option is intended to be used. If corresponding acquisition opportunities materialize, the Executive Board and the Supervisory Board will carefully examine whether they should make use of the authorization to grant treasury shares. The Executive Board will only do so if the acquisition of companies or participations or the acquisition of other assets in return for the granting of treasury shares of the Company is in the best interest of the Company and the value of the shares granted and the value of the assets to be acquired are in reasonable proportion to each other, taking into account the statutory requirements applicable in this regard.

3. *Servicing of conversion or option rights or obligations*

Furthermore, the Executive Board shall be authorized to use treasury shares for the purpose of servicing conversion and/or option rights or obligations attached to convertible and/or option bonds and/or convertible profit participation rights issued by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest.

This does not create any independent or expanded authorization to issue convertible and option bonds or convertible profit participation rights. The proposed authorization

merely serves the purpose of affording the Company the option of fulfilling obligations under convertible and option bonds or convertible profit participation rights, which are established on the basis of other authorizations of the general meeting, also with treasury shares, thereby increasing the Company's flexibility. To the extent the Company makes use of this option, the need to issue new shares from contingent capital designated for this purpose to service the convertible and option bonds or convertible profit participation rights is eliminated, so that the interests of the shareholders are in principle not affected by this arrangement. The Executive Board and the Supervisory Board will in each case examine whether the use of treasury shares for this purpose is in the interest of the Company.

4. *Anti-dilution protection for holders or creditors of existing conversion/option rights*

The Executive Board shall further be authorized to use treasury shares to the extent it is required in order to grant to holders or creditors of conversion and/or option rights attached to convertible and/or option bonds and/or convertible profit participation rights issued by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors being obligated hereby, preemptive rights on shares to the extent they would be entitled to following the exercise of the conversion or option rights or following the fulfillment of the conversion or option obligations.

The economic value of the aforementioned conversion and/or option rights or obligations depends, in addition to the conversion or option price, in particular also on the value of the Company's shares to which the conversion or option rights or obligations relate. To ensure the successful placement of the relevant bonds and profit participation rights or to avoid a corresponding price discount upon placement, it is therefore customary to include so-called anti-dilution provisions in the bond or profit participation right conditions that protect the beneficiaries against a loss in value of their conversion or option rights due to a dilution in value of the underlying shares.

An issuance of shares, where the new shares are offered for subscription to the shareholders, would without anti-dilution protection typically lead to such a dilution in value. This is because, in order to make the preemptive rights attractive for the shareholders and to ensure the take-up of the new shares, the new shares in a preemptive rights capital increase (and correspondingly also in a potential subscription offer for treasury shares) are typically issued at an issue price that includes a discount relative to the current value or stock market price of the existing shares. This results in the Company receiving less funds from the issuance of shares than would correspond to a valuation at the current value of the shares already in circulation, and the value of

the Company's shares being diluted as a result. The aforementioned anti-dilution provisions in the bond or profit participation right conditions therefore generally provide for a corresponding reduction of the conversion or option price in such a case, with the consequence that the funds accruing to the Company upon a subsequent conversion or option exercise are reduced or the number of shares to be issued by the Company increases. As an alternative which avoids a reduction of the conversion or option price, the anti-dilution provisions frequently permit the holders of the conversion or option rights or obligations to be granted preemptive rights to the new shares to the extent they would be entitled to after exercising the conversion or option rights or after fulfilling the conversion or option obligations. In other words, they are treated as if they had already become shareholders by exercising their conversion or option rights prior to the subscription offer and were already entitled to subscribe to that extent. They are thus compensated for the dilution in value – like all existing shareholders – by the value of the preemptive right. For the Company, this second alternative for providing anti-dilution protection has the advantage that the conversion or option price does not need to be reduced. It therefore serves to ensure the largest possible inflow of funds upon a subsequent conversion or option exercise and reduces the number of shares to be issued upon a subsequent conversion or option exercise. This also benefits the existing shareholders, so that it simultaneously constitutes compensation for the restriction of their preemptive rights. Their preemptive rights remain in place as such and are only reduced proportionately to the extent that preemptive rights are also granted to holders of the option or conversion rights, in addition to the existing shareholders. This authorization gives the Executive Board and the Supervisory Board the option, in the event of a preemptive rights capital increase (or a subscription offer for treasury shares), to choose in careful consideration of the interests of the shareholders and the Company between both alternatives for providing anti-dilution protection as described above.

5. Participation programs and share-based remuneration

Finally, the Executive Board shall be authorized to use treasury shares in the context of participation programs and/or in the context of share-based remuneration. The transfer of shares or a commitment or agreement to transfer shares may only be made to persons who participate in the participation program as member of the Company's Executive Board, as member of the management of an entity dependent from the Company or as an employee of the Company or of an entity dependent from the Company, or to whom the share-based remuneration is or was granted as member of the Company's Executive Board, as member of the management of an entity dependent from the Company or as an employee of the Company or of an entity dependent from the Company, or to third parties who transfer the beneficial ownership and/or the economic benefits from the

shares to such persons and/or who are (directly or indirectly) wholly owned by such persons. A transfer to the aforementioned persons may, in particular, also be made at reduced prices and/or without separate consideration. To the extent shares are to be granted to members of the Company's Executive Board under this authorization, the Company's Supervisory Board shall decide thereon in accordance with the allocation of responsibilities under stock corporation law.

By means of such participation programs or share-based remuneration programs, the Company or the respective dependent group company can offer its employees and executives, in addition to the regular remuneration, an attractive participation opportunity or an attractive, performance-related remuneration package that fosters the identification of employees with ProSiebenSat.1 Media SE and the group, as well as the assumption of shared responsibility (in particular financial responsibility) by the employees, and at the same time provides employees with an incentive to work towards a sustainable increase in the value of the company. By means of appropriate holding or vesting periods, the objective of promoting sustainable corporate development and of ensuring the participation of beneficiaries in both share price gains and share price losses can be duly taken into account. With such participation or share-based remuneration programs, the Company thus has an instrument at its disposal with which, in the interest of the Company and its shareholders, sustainable corporate development is promoted and, at the same time, qualified employees are retained or attracted and their commitment to the company is strengthened. However, a use of treasury shares to fulfil entitlements under such participation programs or share-based remuneration programs is only possible if the preemptive rights of shareholders are excluded for such shares. A corresponding use of treasury shares with an exclusion of the preemptive rights of shareholders is therefore – subject to a specific examination following a decision on the implementation and determination of the details of the program – in the interest of the Company and its shareholders and is objectively justified.

A share participation program of the Company designed in accordance with these requirements ("**MyShares**") (also the "**MyShares Program**") was established in the financial year 2016 and has been continued in the following years since then. Eligible to participate in the MyShares Program are employees of the Company as well as employees and members of the governing bodies of the dependent group companies. Each participant in the MyShares Program (also a "**Program Participant**") is initially entitled to acquire shares in the Company as so-called investment shares up to a specified maximum amount. In addition, upon the acquisition of investment shares, a flat-rate subsidy is granted in the form of so-called subsidy shares (currently with a value of EUR 480.00 per Program Participant), which must be repaid in whole or in part under

the conditions specified in more detail in the MyShares Program conditions if, within a lock-up period of two years, the shares acquired under the MyShares Program are sold or transferred to a private securities account or the employment relationship of the Program Participant with the Company or the relevant group company ends. Program Participants may also be granted fractions of investment shares or subsidy shares. After fulfillment of a minimum holding period of three years for the acquired investment and subsidy shares, Program Participants receive for a pre-determined number of acquired investment and subsidy shares an additional free share as a so-called matching share. Entitlements of Program Participants under the MyShares Program have been serviced with treasury shares of the Company in prior years and also in the financial year 2025.

The Company furthermore has the Performance Share Plan ("**PSP**"), a further share-based remuneration program currently in place, which is designed in accordance with the requirements of this authorization. Under the PSP, so-called Performance Share Units ("**PSUs**") are allocated in annual tranches, each with a four-year term, on the basis of an individual grant value determined for each plan participant. At present, participants of the PSP are exclusively former members of the Company's Executive Board. The PSUs granted generally vest in full upon the expiry of twelve months after the beginning of the first financial year of the performance period. The payout is made in cash in each case upon expiry of the term. The payout depends on the share price development of ProSiebenSat.1 Media SE and on the achievement of targets based on the internal and external corporate performance. The payout amount is capped at a maximum of 200% of the individual grant value per tranche. The Company has the right to elect, instead of a payout in cash, an alternative settlement in treasury shares and to deliver a corresponding number of shares in the Company for this purpose. At present, entitlements of the beneficiaries under the PSP are settled in cash. However, the Company does not rule out making use, in the future, of its election right under the plan conditions to settle entitlements in shares and servicing the entitlements in whole or in part with treasury shares of the Company. The authorization provides a suitable basis for this purpose.

There are currently no specific plans for the introduction of further employee participation programs designed in accordance with the requirements of this authorization and/or for the use of treasury shares in the context of other share-based remuneration packages.

The Executive Board will in each case carefully examine whether the utilization of the Authorization 2026 is in the interest of the Company and its shareholders. In its decision on any exclusion of preemptive rights when using treasury shares, it will in particular also examine whether such exclusion is objectively justified in the individual case and reasonable towards

the shareholders. The Executive Board will report on each utilization of the Authorization 2026 at the next following general meeting.

* * *

[Signature page follows]

Unterführung, April 2026

ProSiebenSat.1 Media SE
The Executive Board

Sgd. Marco Giordani

Sgd. Bobby Rajan