



ProSiebenSat.1
Media SE

COMPENSATION SYSTEM 2026 FOR THE MEMBERS OF THE EXECUTIVE BOARD OF PROSIEBENSAT.1 MEDIA SE PURSUANT TO SECTION 87A AKTG

**DOCUMENT ON AGENDA ITEM 7
OF THE ANNUAL GENERAL MEETING 2026**

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1. PRINCIPLES OF THE COMPENSATION SYSTEM AND RELATION TO THE CORPORATE STRATEGY

The compensation system for the Executive Board of ProSiebenSat.1 Media SE has clear and transparent structures and is in line with the corporate strategy. The aim of the compensation system is to create an effective incentive for the successful and sustainable corporate development of ProSiebenSat.1 Media SE. The system therefore comprises transparent, performance-related components that are closely aligned with the Company's long-term success and value creation for all shareholders. The compensation system fosters the achievement of strategic objectives by incentivizing growth, profitability, and cash generation while avoiding taking disproportionate risks.

As one of the most dynamic media companies in Europe and one of the leading independent entertainment providers in the German-speaking region, ProSiebenSat.1 Media SE realigned its organizational structure as of January 2026 into two segments, Entertainment and Commerce & Dating, in order to further advance the Group's digital transformation. This organizational structure sharpens the strategic focus on the core entertainment business and reflects a value-maximizing portfolio strategy. The objective is to further strengthen ProSiebenSat.1 Media SE's position in the German-speaking entertainment market and to establish a sustainable foundation for long-term growth based on the Company's core strengths, including the continued development of a leading, DACH-focused independent content and studio network. Accordingly, investments are focused on attractive content and their diversified monetization across multiple platforms and distribution partnerships. At the same time, ProSiebenSat.1 Media SE pursues strict cost discipline and enhanced cash management to strengthen profitability.

ProSiebenSat.1 Media SE is aware of its corporate and social responsibility and views it as a holistic challenge. For this reason, success is measured not only by financial indicators, but also by how the sustainability strategy is integrated into the Company's activities and constantly adapted to new challenges. This integrated approach increases economic and social performance.

Based on the corporate strategy and feedback from investors, the Supervisory Board revised the compensation system, redesigned the long-term variable remuneration, and redefined the performance criteria for the variable compensation components. The short-term variable compensation (short-term incentive) remains dependent on financial performance criteria in the form of earnings before interest, taxes, depreciation, and amortization (EBITDA) and free cash flow before mergers and acquisitions (FCF), as well as newly integrated non-financial performance criteria in the form of environmental, social and governance targets (ESG-targets). Additional conditions are integrated into the short-term incentive based on net income and earnings before interest and taxes (EBIT) for the financial year, which can result in a reduction of the target amount. The long-term variable compensation (long-term incentive) depends on the Entertainment segment's external revenues growth and financial performance criteria in the form of cumulative net income and cumulative free cash flow before mergers and acquisitions (cumulative FCF). By retaining ESG-targets, the long-term incentive also incentivizes the implementation of the Group-wide sustainability strategy.

The members of the Executive Board can be obliged to invest a significant portion of their variable compensation in ProSiebenSat.1 Media SE shares and to hold them permanently. The Supervisory Board will decide on the application of these Share Ownership Guidelines case-by-case, considering e.g. the shareholder structure, total trading volumes at the stock exchange and the percentage of shares held in free float.

GUIDING PRINCIPLES FOR THE COMPENSATION SYSTEM	
Consideration of the interests of all shareholders	<ul style="list-style-type: none"> • The compensation system considers the feedback from ProSiebenSat.1 Media SE's shareholders • The compensation system provides a clear link between the interest of the members of the Executive Board and those of all shareholders • The variable compensation components provide clear incentives to create value for all shareholders
Promotion of the corporate strategy	<ul style="list-style-type: none"> • Implementation of key performance indicators in performance-related compensation to promote the corporate strategy • Strategic focus on growth of the core entertainment business • Balanced incentives for growth, profitability, and cash generation
Long-term and sustainable development	<ul style="list-style-type: none"> • Long-term focus through variable compensation components predominantly based on performance over a three-year period • Integration of ESG-targets in variable compensation components to strengthen the long-term economic and social performance
Pay-for-performance	<ul style="list-style-type: none"> • Selection of clearly defined, comprehensible, and measurable performance criteria • Appropriate consideration of performance by setting ambitious targets for the selected performance criteria
Compliance and conformity with market practice	<ul style="list-style-type: none"> • Compliance with the regulatory requirements of the AktG and consideration of the GCGC • Consideration of market best practice in the design of the compensation system

When designing the compensation system, the Supervisory Board ensured that it complies with the requirements of the German Stock Corporation Act (AktG) and takes into account the recommendations and suggestions of the German Corporate Governance Code (GCGC) in its current version dated April 28th, 2022. The compensation system provides the Supervisory Board with the flexibility required to react to changes in corporate strategy and diverse or volatile market conditions.

2. RESPONSIBILITY AND PROCEDURE FOR DEFINING, IMPLEMENTING, AND REVIEWING THE COMPENSATION SYSTEM

In accordance with Section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE determines the compensation system for the members of the Executive Board. It is supported in this by its Compensation/Presiding & Nomination Committee. The Compensation/Presiding & Nomination Committee develops a proposal for the compensation system, which the Supervisory Board adopts and regularly reviews. The Annual General Meeting of ProSiebenSat.1 Media SE adopts a resolution to approve the compensation system submitted by the Supervisory Board at least every four years and whenever a material change is made to the compensation system.

The Annual General Meeting last adopted a resolution on the compensation system for the Executive Board members of ProSiebenSat.1 Media SE on May 28th, 2025. The Supervisory Board of ProSiebenSat.1 Media SE adopted a revised compensation system for the members of the Executive Board on March 20th, 2026 (Compensation System 2026), which updates and selectively amends the previous compensation system in compliance with the requirements of Section 87a (1) AktG.

In accordance with the compensation system, the Supervisory Board, based on the proposal of the Compensation/Presiding & Nomination Committee, determines the individual amount of the specific total target compensation for each Executive Board member. The Supervisory Board also determines the target values of the financial and non-financial performance criteria on which the performance measurement is based, and which are anchored in the variable compensation of the Executive Board members. In doing so, the Supervisory Board ensures that total target compensation is commensurate with the tasks and performance of the Executive Board member and the situation of the Company.

In addition, the compensation ratios within ProSiebenSat.1 Media SE are taken into account (vertical appropriateness), whereby the Supervisory Board considers the ratio of Executive Board compensation to the compensation of senior management and the workforce as a whole – including its development over time. For these purposes, senior management is defined by the Supervisory Board as the group of managers at the two highest management levels below the Executive Board; the workforce as a whole includes the employees employed in Germany, primarily at the main site in Unterföhring. The present compensation system is also based on such a review of vertical appropriateness.

The level of Executive Board compensation in comparable companies is also taken into account by the Supervisory Board (horizontal appropriateness). The Supervisory Board considers companies listed in the SDAX and direct competitors in the European media industry to be comparable companies. The Supervisory Board regularly reviews the suitability of the selected peer groups of other companies and, if necessary, uses a different peer group or index.

If the Supervisory Board deems it necessary or expedient, it consults external experts when determining and reviewing the compensation of the Executive Board. The independence of the experts from the Executive Board and the Company is ensured at all times. The Supervisory Board consulted an external compensation consultant when drawing up this compensation system.

3. DEALING WITH CONFLICTS OF INTEREST

The members of the Supervisory Board and the Compensation/Presiding & Nomination Committee are legally obliged and required by the GCGC to disclose any conflicts of interest that arise without delay. The Supervisory Board informs the Annual General Meeting of any conflicts of interest that arise and how they are dealt with in the Supervisory Board's written report to the Annual General Meeting. In the event of a conflict of interest, the Supervisory Board member concerned will not participate in the resolution or, in the event of a serious conflict of interest, will not participate in the deliberations. Significant and not merely temporary conflicts of interest of a Supervisory Board member can lead to the termination of the mandate. These rules for dealing with conflicts of interest are also observed in the procedure for determining, reviewing and implementing the compensation system.

4. THE COMPENSATION SYSTEM AT A GLANCE

The Executive Board compensation system is made up of non-performance-related (fixed) and performance-related (variable) components. The fixed components include basic compensation, fringe benefits, and a pension allowance. The variable components comprise the short-term incentive ("Performance Bonus") and the long-term incentive ("Long-Term Cash Plan"). In addition, if applicable, the members of the Executive Board can be obliged to acquire and permanently hold shares in ProSiebenSat.1 Media SE (Share Ownership Guidelines).

The Supervisory Board considered the corporate strategy, the expectations of investors and stakeholders, and market best practice while developing the compensation system. The objectives of the Supervisory Board were to sharpen the link with the revised corporate strategy, to strengthen the alignment with shareholder expectations, and to provide clear incentives for value creation for all shareholders.

The bandwidths for the weighting of the individual compensation components in the total target compensation remain flexible to be able to grant the members of the Executive Board compensation that is both appropriate and competitive in terms of amount and structure when new appointments or reappointments are made.

In line with the market trend towards pension substitutes, a pension allowance of up to 20% of gross annual basic compensation is introduced for the members of the Executive Board. This annual lump sum cash amount replaces the defined contribution plan for the members of the Executive Board.

The variable compensation components were revised to better reflect operational and strategic objectives relating to growth, profitability, and cash generation. The short-term incentive rewards the operational implementation of the corporate strategy and the sustainability strategy. Two financial performance criteria, EBITDA and FCF, are complemented by ESG-targets. Additional conditions are integrated into the short-term incentive based on net income and EBIT for the financial year. If these conditions are not met, the individual target amount of the short-term incentive is reduced up to 50%.

The long-term incentive is intended to promote the sustainable and long-term development of ProSiebenSat.1 Media SE and the value creation for all shareholders. Against the backdrop of the voluntary public takeover offer and the Company's current shareholder structure, share price and total shareholder return are no longer appropriate performance criteria for the long-term incentive. Hence, the long-term incentive is redesigned as a non-share-based long-term cash plan. The Long-Term Cash Plan is based on the financial performance criteria growth in the Entertainment segment's external revenues, cumulative net income, and cumulative FCF. ESG-targets remain an integral part of the long-term incentive. The performance period of the long-term incentive continues to be three years. Since tying variable compensation to the share price development is no longer appropriate given the current shareholder structure, no subsequent waiting period applies and a deviation from recommendation G.10 of the GCGC will be declared.

The following chart provides an overview of the individual compensation and other contractual components compared with the previous Executive Board compensation system:

COMPARISON OF THE COMPENSATION SYSTEM		
Previous Executive Board compensation system 2025		New Executive Board compensation system 2026
NON-PERFORMANCE-RELATED (FIXED) COMPENSATION		
<ul style="list-style-type: none"> Fixed basic salary, the amount of which is based on the scope of activities and responsibilities of the respective Executive Board member and is paid in monthly installments 	Basic compensation	<ul style="list-style-type: none"> Fixed basic salary, the amount of which is based on the scope of activities and responsibilities of the respective Executive Board member and is paid in monthly installments
<ul style="list-style-type: none"> Non-performance-related fringe benefits, in particular in the form of Company car provision, group accident insurance, insurance subsidies 	Fringe benefits	<ul style="list-style-type: none"> Non-performance-related fringe benefits, in particular in the form of Company car provision, group accident insurance, insurance subsidies
<ul style="list-style-type: none"> Defined contribution plan: Annual payment into a pension account amounting to 20% of gross basic compensation 	Pension	<ul style="list-style-type: none"> Pension allowance: Members can receive an annual lump sum payment for their private pension provision,

<ul style="list-style-type: none"> • Payment either as a monthly pension or as a lump sum (after reaching the age of 62) 		amounting up to 20% of gross annual basic compensation
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PERFORMANCE-RELATED (VARIABLE) COMPENSATION

Short-term incentive (Performance Bonus)

<ul style="list-style-type: none"> • Target bonus system • 1 year • 30%: EBITDA (target achievement 0%–200%) • 40%: FCF (target achievement 0%–200%) • 30%: Strategic key figures (target achievement 0%–200%) 	<p>Plan type</p> <p>Performance period</p> <p>Performance targets</p>	<ul style="list-style-type: none"> • Target bonus system • 1 year • 45%: EBITDA (target achievement 0%–125%) • 45%: FCF (target achievement 0%–125%) • 10%: ESG-targets (target achievement 0%–125%) • Net income and EBIT as additional conditions for partial reduction of target amount
<ul style="list-style-type: none"> • In cash after the end of the financial year (cap: 200% of the target amount) 	<p>Payout</p>	<ul style="list-style-type: none"> • In cash after the end of the financial year (cap: 125% of the target amount)

Long-term incentive (Long-Term Cash Plan)

<ul style="list-style-type: none"> • Performance Share Plan • 3-year performance period, followed by one-year waiting period (total term of four years) • 30%: Rel. TSR compared to specific comparison group (target achievement 0%–200%) • 60%: Key financial figures – EBIT (30%) and Operating FCF (30%) (target achievement 0%–200%) • 10%: ESG- target(s) (target achievement 0%–200%) 	<p>Plan type</p> <p>Performance period</p> <p>Performance targets</p>	<ul style="list-style-type: none"> • Long-Term Cash Plan • 3-year performance period and total term (no waiting period) • 10%: Entertainment segment's external revenues growth (target achievement 0%–125%) • 40%: Cumulative net income (target achievement 0%–125%) • 40%: Cumulative FCF (target achievement 0%–125%) • 10%: ESG- target(s) (target achievement 0%–125%)
<ul style="list-style-type: none"> • In cash after the end of the four-year term of the respective tranche (cap: 200% of the target amount) 	<p>Payout</p>	<ul style="list-style-type: none"> • In cash after the end of the three-year term of the respective tranche (cap: 125% of the target amount)

FURTHER CONTRACTUAL COMPONENTS

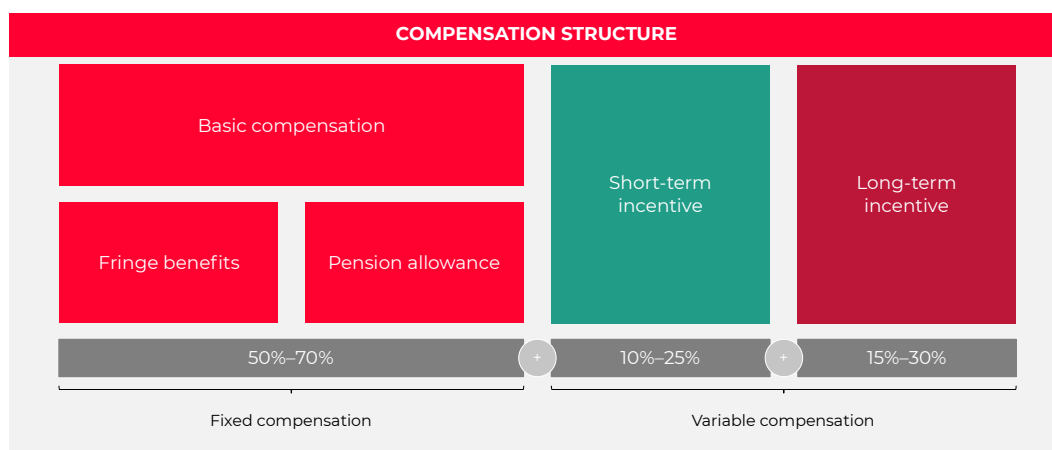
<ul style="list-style-type: none"> • Full or partial reduction of variable compensation not paid out or clawback of variable compensation already paid out (short-term and long-term incentive) in the event of material compliance violations and incorrect consolidated financial statements 	<p>Malus and clawback provisions</p>	<ul style="list-style-type: none"> • Full or partial reduction of variable compensation not paid out or clawback of variable compensation already paid out (short-term and long-term incentive) in the event of material compliance violations and incorrect consolidated financial statements
<ul style="list-style-type: none"> • 200% of the gross annual basic compensation for the Chairman of the Executive Board • 100% of the gross annual basic compensation for the other members of the Executive Board 	<p>Share Ownership Guidelines (SOG)</p>	<ul style="list-style-type: none"> • Applicability of SOG to be decided upon in each individual case, if agreed: <ul style="list-style-type: none"> • 200% of the gross annual basic compensation for the Chairman of the Executive Board • 100% of the gross annual basic compensation for the other members of the Executive Board
<ul style="list-style-type: none"> • EUR 7,500,000 for the Chairman of the Executive Board • EUR 4,500,000 for the other members of the Executive Board 	<p>Maximum compensation</p>	<ul style="list-style-type: none"> • EUR 7,500,000 for the Chairman of the Executive Board • EUR 4,500,000 for the other members of the Executive Board
<ul style="list-style-type: none"> • Limitation of severance payment commitments in the event of premature termination of an Executive Board member's contract without good cause to two years' total compensation (severance payment cap), however to a 	<p>Commitments in the event of termination of Executive Board activity</p>	<ul style="list-style-type: none"> • Limitation of severance payment commitments in the event of premature termination of an Executive Board member's contract without good cause to two years' total compensation (severance payment cap), however to a

maximum of the compensation payable up to the end of the contractual term • Change of control clause: No entitlement to severance payment in the event of a change of control		maximum of the compensation payable up to the end of the contractual term • Change of control clause: No entitlement to severance payment in the event of a change of control
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5. STRUCTURE AND COMPONENTS OF EXECUTIVE BOARD COMPENSATION

The sum of the fixed and variable compensation components forms the total compensation of an Executive Board member. To take account of the "pay for performance" concept of compensation, the Supervisory Board ensures that the target amount of variable compensation (in the event of 100% target achievement) accounts for at least 30% of total target compensation. In addition, a focus on the long-term development of ProSiebenSat.1 Media SE is ensured by giving the long-term incentive a higher weight than the short-term incentive.

With the aim of granting the members of the Executive Board compensation that is both appropriate and competitive in terms of its amount and structure, the Supervisory Board has defined ranges for the weight of the individual compensation components (in the event of 100% target achievement in the variable compensation), which can be seen in the following chart:



Note: Minimum and maximum of the ranges cannot be added up to 100%.

In the case of compensation components granted on a one-off basis or for a limited period, the above weight of the individual compensation components for the relevant financial years may also be deviated from.

6. MAXIMUM COMPENSATION

In accordance with Section 87a para. 1 sentence 2 no. 1 AktG, the Supervisory Board has set a maximum compensation that covers all compensation components in addition to the limits on the individual variable compensation components. This includes basic compensation, fringe benefits, pension allowance and variable compensation (short-term incentive and long-term incentive). This maximum amount is EUR 7,500,000 for the Chairman of the Executive Board and EUR 4,500,000 for the other members of the Executive Board. The maximum compensation limits the sum of the above-mentioned compensation components for a financial year and represents the maximum permissible framework within the compensation system. In individual cases, the maximum compensation amounts agreed in individual contracts may be significantly below the maximum compensation set in accordance with Section 87a para. 1 sentence 2 no. 1 AktG.

7. THE FIXED AND VARIABLE COMPENSATION COMPONENTS IN DETAIL

7.1 Fixed compensation components

7.1.1 Basic compensation

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

7.1.2 Fringe benefits

The members of the Executive Board receive fringe benefits in the form of benefits in kind and other financial benefits. These include the provision of a Company car for private use, group accident insurance, and, where applicable, contributions to other insurance policies. The Company also maintains a directors' and officers' liability insurance policy (D&O insurance) for the benefit of the members of the Executive Board.

The Supervisory Board may decide that suitable additional benefits in kind (e.g., security services and preventive medical services) may also be provided, or the corresponding costs reimbursed if required.

New members of the Executive Board may also be granted additional one-off compensation, in particular for compensation or pension entitlements that they lose due to their move to the Company. Furthermore, relocation costs and (possibly also permanent) other costs associated with the move to the Company (in particular costs for trips or flights home including ancillary costs and costs of a second home, e.g., due to having a different place of residence for the family) may be reimbursed. Such benefits are intended to ensure that the Company can attract the best possible candidates for a position on the Executive Board. In the case of fringe benefits granted on a one-off basis or for a limited period, the weight of the individual compensation components in accordance with section 5 may also be deviated from for the relevant financial years.

7.1.3 Pension

Members of the Executive Board can receive a pension allowance in the form of an annual lump sum cash payment to support their private pension provision. In these cases, the amount of the pension allowance corresponds to up to 20% of the individual gross annual basic compensation and is paid directly to the Executive Board member. The pension allowance does not constitute a Company pension scheme and is not linked to a pension account, trust arrangement or investment vehicle administered by ProSiebenSat.1 Media SE. The Executive Board members are free to decide on the use and investment at their own discretion. If the service contract begins or ends during the financial year, the amount provided for that year is granted on a pro-rata basis. No further payments are made after the termination of the employment relationship, and no additional benefits, guarantees, interest commitments or pension entitlements arise from the payment. By transitioning to a pension allowance, the personal pension provision and investment risk are transferred to the Executive Board members, thus eliminating the need for accruals and the financial risk for ProSiebenSat.1 Media SE.

7.2 Variable compensation components

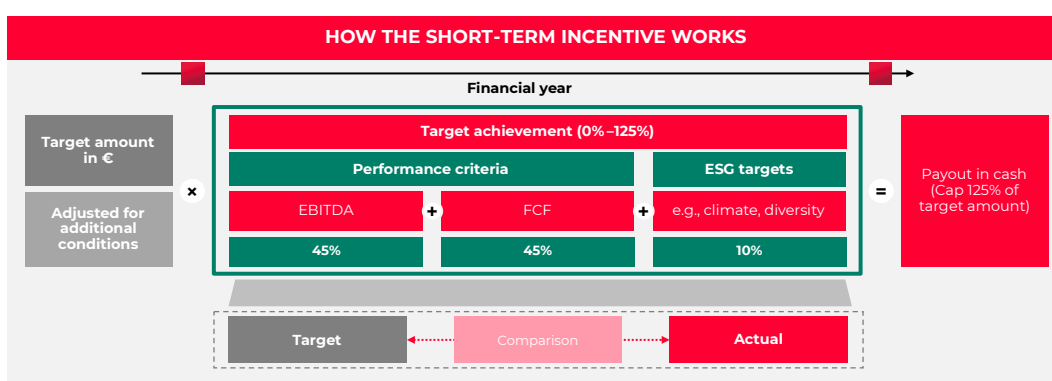
The variable compensation consists of a short-term incentive and a long-term incentive. Within the variable compensation components, various performance criteria are used to provide incentives for the implementation of corporate strategy and to ensure that the long-term and sustainable development of the ProSiebenSat.1 Media SE is considered in a holistic manner. Hence, the performance criteria comprise both financial criteria and non-financial ESG-targets. The compensation system thereby provides the Supervisory Board with a clear and structured

framework for measuring performance and for setting appropriate and suitable targets values for the performance criteria and ESG-targets.

7.2.1 Short-term incentive (Performance Bonus)

The service contracts contain individual target amounts reflecting the value of the short-term incentive at 100% target achievement. The short-term incentive depends on the business success of ProSiebenSat.1 Media SE in the financial year and incentivizes the achievement of ambitious operating targets and the operational implementation of corporate strategy. The performance criteria defined comprise two financial performance criteria, EBITDA and FCF, weighed 45% each, and ESG-targets with a weighting of 10%.

Moreover, additional conditions which may result in a partial reduction of the individual target amounts are integrated into the short-term incentive, based on net income and EBIT for the financial year. The additional conditions do not allow for any increase in the individual target amounts.



7.2.1.1 Performance criteria

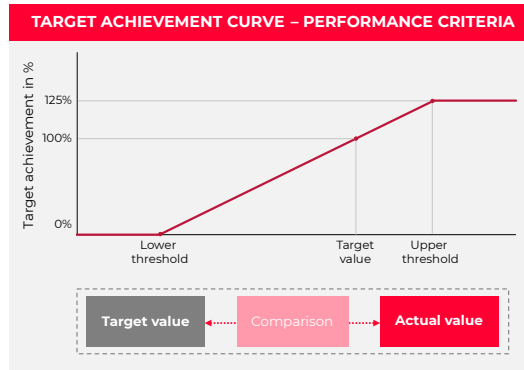
The performance criteria comprise the two financial criteria, EBITDA and FCF for the financial year, with an equal weighting of 45% and ESG-targets with a weighting of 10%.

EBITDA is one of the key financial performance indicators of ProSiebenSat.1 Media SE's KPI-based management system and is used to assess the Group's operating profitability. EBITDA is reported in the audited and approved consolidated financial statements.

FCF is an important financial performance indicator of ProSiebenSat.1 Media SE's financial and liquidity planning. It is also an important indicator for shareholders, as it reflects the cash and cash equivalents available for distribution to shareholders.

Before the start of a financial year, the Supervisory Board determines ambitious target values (including lower and upper threshold values) for EBITDA and FCF. The target values are based on the budget value of the budget planning for the respective financial year.

To determine target achievement, the actual EBITDA and FCF according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE can be adjusted for specific special effects for the purpose of determining the target achievement under the compensation system (see section 7.3) and compared with the target value for the respective financial year. The actual EBITDA and FCF are converted into a target achievement using a target achievement curve. If the actual value is lower or equal to the lower threshold, the target achievement is 0%. If the actual value corresponds to the target value, the target achievement is 100%. If the actual value is equal to or greater than the upper threshold, the target achievement is 125%. Values between lower threshold and target value and between target value and upper threshold are interpolated linearly.



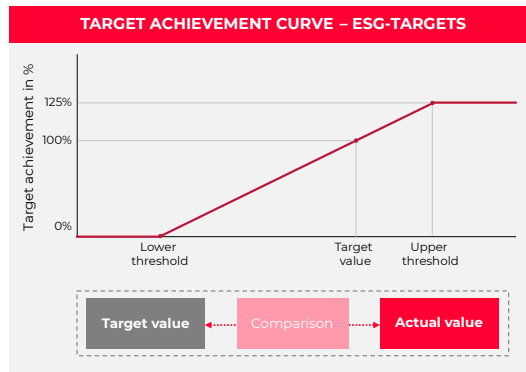
For each upcoming financial year, the Supervisory Board shall be entitled to change the performance criteria and to link the short-term incentive to other financial performance indicators derived from the relevant Company strategy communicated to the capital markets and ProSiebenSat.1 Media SE's KPI-based management system. In this case, the total weighting of the financial performance criteria remains 90%. All performance criteria are to be reported on the Company's financial reporting. Detailed information on the criteria, the respective weightings, and the reasoning for changes are to be disclosed in the compensation report.

7.2.1.2 ESG-targets

ProSiebenSat.1 Media SE's sustainability strategy is reflected in the short-term incentive through ESG-targets at Group level. This ensures that relevant and at the same time quantifiable ESG-targets are incorporated in line with the objectives of the sustainability strategy. To this end, the Supervisory Board sets up to three binding, specific, measurable ESG-targets from a defined list of criteria prior to the start of each financial year. This list of criteria includes environmental, social and governance targets that are derived from the areas of action of the sustainability strategy. These areas of action currently include Public Value & Corporate Citizenship, Climate & Environment, Diversity & Inclusion and Governance & Compliance. Detailed information on the ESG-targets used is published in the compensation report.

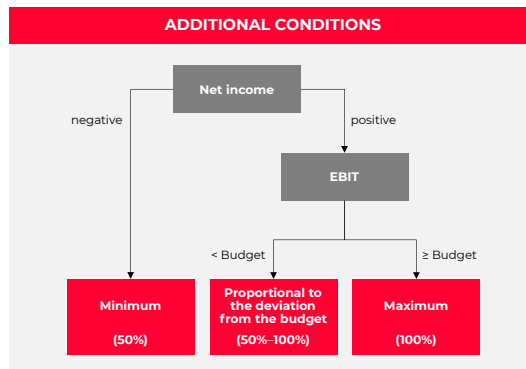


The Supervisory Board defines up to three ESG-targets before the respective financial year, which are weighted at 10% in total and at least 3% per target. Measurable, quantifiable, and verifiable criteria of high strategic relevance for ProSiebenSat.1 Media SE's sustainability strategy are generally used as ESG-targets (e.g., increased accessibility of content, reduction of Scope 1 & 2 CO₂e footprint). Before the start of each financial year, the Supervisory Board sets a target value (including lower and upper threshold) for each ESG target based on the planning for the respective financial year. To determine target achievement, actual results can be adjusted for specific special effects for the purpose of determining the target achievement under the compensation system (see section 7.3) and compared with the target value for the respective financial year. The actual results are converted into a target achievement using a target achievement curve. If the actual results are lower or equal to the lower threshold, the target achievement is 0%. If the actual results correspond to the target value, the target achievement is 100%. If the actual result is equal to or greater than the upper threshold, the target achievement is 125%. Values between lower threshold and target and between target value and upper threshold are interpolated linearly.



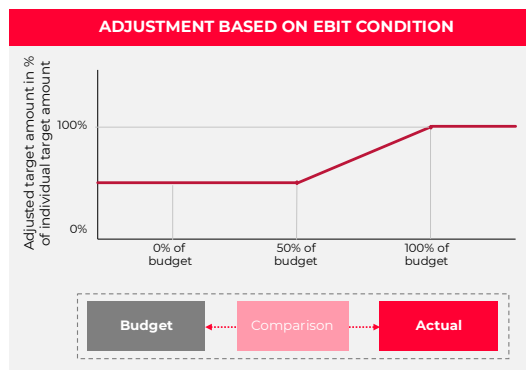
7.2.1.3 Additional conditions

Additional conditions are integrated into the short-term incentive. If actual net income for the financial year is negative, the individual target amount of the members of the Executive Board is reduced to 50%. If actual net income is positive, but actual EBIT for the financial year is below the respective budget, the target amount is reduced depending on the extent of the deviation. Overall, the target amount may be reduced to 50%; any increase of the target amount is excluded.



Net income for the financial year is the net income reported in the audited and approved consolidated financial statements. Positive net income reflects the Company’s earning power and therefore ultimately its attractiveness for shareholders and potential investors.

EBIT for the financial year is the EBIT (operating result) reported in the audited and approved consolidated financial statements. EBIT is an important measure of the profitability and operating earnings power of ProSiebenSat.1 Media SE. If the EBIT achieved corresponds to the budget for the respective financial year, the target amount remains at 100%. If the actual EBIT is lower or equal to 50% of the budget for the respective financial year, the target amount is reduced to 50%. Intermediate values are interpolated linearly.



The actual net income and the actual EBIT according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE can be adjusted for specific special effects for the purpose of assessing the additional conditions under the compensation system (see section 7.3).

7.2.1.4 Determination of overall target achievement, payment date, and disclosure

The overall target achievement level ("overall target achievement") is calculated by multiplying the target achievement of the performance criteria and ESG-targets by their respective weightings and then adding them together.

To determine the payout amount in cash, the individual target amount is, if applicable, reduced based on the additional conditions, multiplied by the overall target achievement, with the payout amount in cash being capped at 125% of the (reduced) individual target amount. In accordance with recommendation G.8 GCCG, subsequent changes of the defined performance criteria and ESG-targets or adjustments of the target values for the performance criteria and ESG-targets are excluded except for any adjustments made in accordance with G.11 GCCG (see section 11).

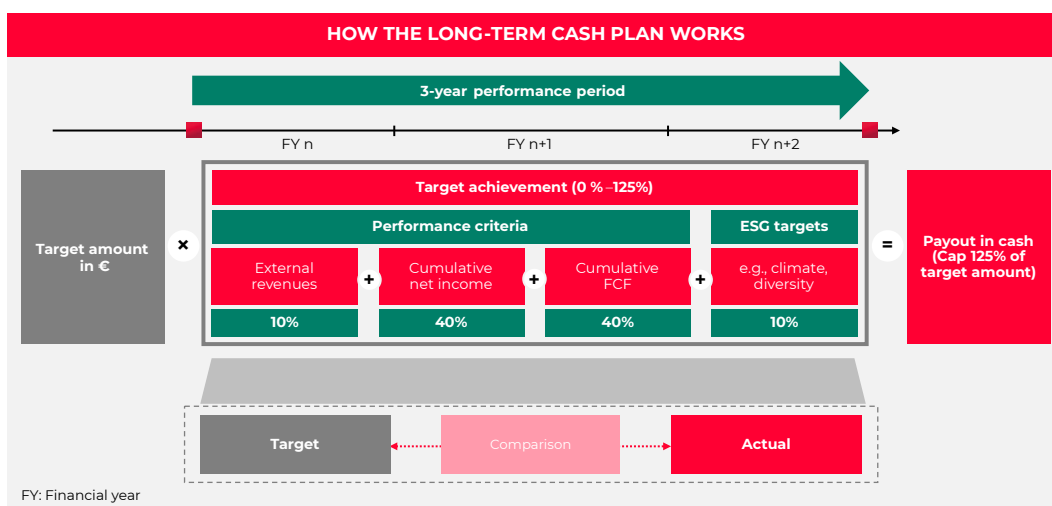
Sample calculation based on fictitious figures:

Target amount (adj. for conditions): * 200,000€	<table border="0"> <tr> <td style="text-align: center;">Target achievement EBITDA = 110%</td> <td style="text-align: center;">+</td> <td style="text-align: center;">Target achievement FCF = 90%</td> <td style="text-align: center;">+</td> <td style="text-align: center;">Target achievement ESG = 90%</td> </tr> <tr> <td colspan="5" style="text-align: center;">Overall target achievement: $110\% \times 45\% + 90\% \times 45\% + 90\% \times 10\% = 99\%$</td> </tr> </table>	Target achievement EBITDA = 110%	+	Target achievement FCF = 90%	+	Target achievement ESG = 90%	Overall target achievement: $110\% \times 45\% + 90\% \times 45\% + 90\% \times 10\% = 99\%$					= Payout in cash: 200,000€ × 99% = 198,000€
Target achievement EBITDA = 110%	+	Target achievement FCF = 90%	+	Target achievement ESG = 90%								
Overall target achievement: $110\% \times 45\% + 90\% \times 45\% + 90\% \times 10\% = 99\%$												

The short-term incentive is due for payment within one month after approval of the audited consolidated financial statements for the relevant financial year and is paid out with the following month's payroll. The amount of the payment, the target values set for the performance criteria and ESG-targets, the actual values, and the achievement against these target values are reported comprehensively and transparently in the respective compensation report.

7.2.2 Long-term incentive (Long-Term Cash Plan)

The long-term incentive is intended to promote the sustainable and long-term development of ProSiebenSat.1 Media SE and incentivizes profitable growth and value creation for all shareholders. The long-term incentive is structured in the form of a Long-Term Cash Plan and is allocated in annual tranches with a three-year performance period. The service contracts provide for individual target amounts that reflect the value of the long-term incentive in case of 100% target achievement. The payout amount depends on the achievement of strategic objectives in terms of financial performance criteria and ESG-targets. The performance criteria comprise the Entertainment segment's external revenues (weighting with 10%), cumulative net income (weighting of 40%), and cumulative FCF (weighting of 40%). ESG-targets are weighted with 10%.



7.2.2.1 Performance criteria

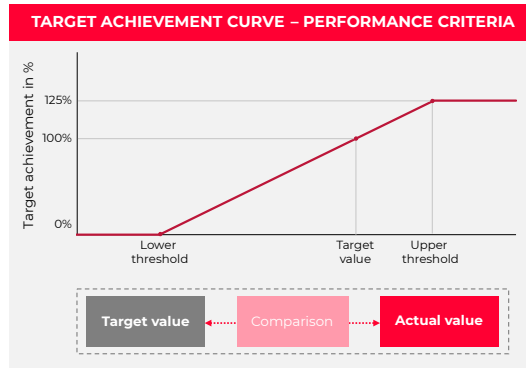
External revenues are one of the key financial performance indicators of the internal management system. The Entertainment segment is a strategic focus of ProSiebenSat.1 Media SE. The criterion external revenues refers to the increase in the Entertainment segment's external revenues within the performance period and is measured as the compound annual growth rate (CAGR).

Cumulative net income for the performance period refers to the sum of net income reported in the audited and approved consolidated financial statements for the three financial years of the performance period. Net income reflects the Company's earnings power and therefore ultimately its attractiveness for shareholders and potential investors.

Cumulative FCF for the performance period refers to the sum of FCF reported in the audited and approved consolidated financial statements for the three financial years of the performance period. FCF is another important financial performance indicator of ProSiebenSat.1 Media SE's financial and liquidity planning. It is also an important indicator for shareholders, as it reflects the cash and cash equivalents available for distribution to shareholders.

Before the start of the performance period, the Supervisory Board determines ambitious target values (including lower and upper threshold values) for external revenues, cumulative net income, and cumulative FCF. The target values are generally based on strategically planned growth or the (cumulative) budget values of the (medium-term) financial planning for the respective performance period.

To determine target achievement, actual external revenues, cumulative net income, and cumulative FCF according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE can be adjusted for specific special effects for the purpose of determining the target achievement under the compensation system (see section 7.3) and compared with the target value for the respective performance period. The actual values are converted into a target achievement using a target achievement curve. If the actual value is lower or equal to the lower threshold, the target achievement is 0%. If the actual value corresponds to the target value, the target achievement is 100%. If the actual value is equal to or greater than the upper threshold, the target achievement is 125%. Values between lower threshold and target value and between target value and upper threshold are interpolated linearly.



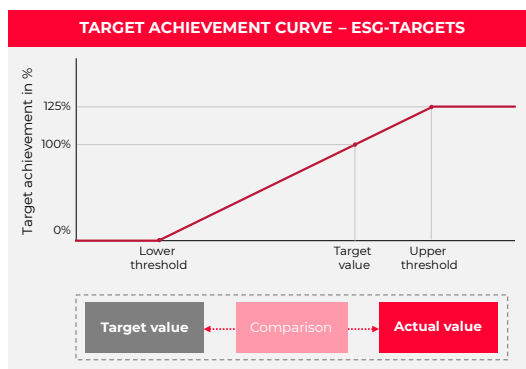
For each upcoming performance period, the Supervisory Board shall be entitled to change the performance criteria and to link the long-term incentive to other financial performance indicators derived from the relevant Company strategy communicated to the capital markets and the Company’s internal management system. In this case, the total weighting of the financial performance criteria remains 90%. All performance criteria are to be reported on the Company’s financial reporting. Detailed information on the criteria, the respective weightings, and the reasoning for changes are to be disclosed in the compensation report.

7.2.2.2 ESG-targets

ProSiebenSat.1 Media SE's sustainability strategy is reflected in the long-term incentive through ESG-targets at Group level. This ensures relevant and at the same time quantifiable ESG-targets are incorporated in line with the long-term objectives of the sustainability strategy. To this end, the Supervisory Board sets up to three binding, specific, measurable ESG-targets from a defined list of criteria prior to the start of each performance period which are weighed at 10% in total and at least 3% per target. This list of criteria includes environmental, social and governance targets that are derived from the areas of action of the sustainability strategy. These areas of action currently include Public Value & Corporate Citizenship, Climate & Environment, Diversity & Inclusion and Governance & Compliance. Detailed information on the ESG-targets used is published in the compensation report.



Measurable, quantifiable, and verifiable criteria of high strategic relevance for ProSiebenSat.1 Media SE's sustainability strategy are generally used as ESG-targets (e.g., improvement of content accessibility, reduction of Scope 1 & 2 CO₂e footprint). For each ESG-target, the Supervisory Board sets a quantifiable target value (including lower and upper threshold) based on the sustainability strategy before the start of the performance period. To determine target achievement, actual results can be adjusted for specific special effects for the purpose of determining the target achievement under the compensation system (see section 7.3) and are compared with the target value. The actual results are converted into a target achievement using a target achievement curve. If the actual results are lower or equal to the lower threshold, the target achievement is 0%. If the actual results correspond to the target value, the target achievement is 100%. If the actual results are equal or greater than the upper threshold, the target achievement is 125%. Values between lower threshold and target value and between target value and upper threshold are interpolated linearly. When determining target achievement, the average annual target achievement over the three-year performance period may be considered.



7.2.2.3 Determination of overall target achievement, payment date, and disclosure

The overall target achievement level is calculated by multiplying the target achievement of the performance criteria and the ESG-targets by their respective weightings and then adding them together.

To determine the payout amount in cash, the individual target amount is multiplied with the overall target achievement, with the payout amount in cash being capped at 125% of the individual target amount. In accordance with recommendation G.8 GCGC, subsequent changes of the defined performance criteria and ESG-targets or adjustments of the target values for the performance criteria and ESG-targets are excluded except for any adjustments made in accordance with G.11 GCGC (see section 11).

Sample calculation based on fictitious figures:

Target amount: 300,000€	x	Target achievement	+	Target achievement	+	Target achievement	+	Target achievement	= Payout in cash: 300,000€ × 102% = 306,000€
		Ext. revenues = 120%		Cum. net income = 90%		Cum. FCF = 110%		ESG = 100%	
Overall target achievement: 120% × 10% + 90% × 40% + 110% × 40% + 100% × 10% = 102%									

The long-term incentive is due for payment after approval of the audited consolidated financial statements for the last financial year of the three-year performance period of the relevant tranche. The amount of the payment, the target values set for the performance criteria and ESG-targets, the actual values, and the achievement against these target values are reported comprehensively and transparently in the respective compensation report.

7.3 Treatment of special effects

The Supervisory Board can adjust the actual values of the performance criteria and ESG-targets for special effects and M&A effects not fully budgeted or included in planning or not considered sufficiently at target setting in line with the Company’s controlling business practice when determining the target achievement. This corrects any distorting effects on target achievement and ensures that target setting and determination of target achievement are consistent.

Any adjustments made within the performance criteria in order to calculate the target achievement and the discrepancies resulting from adjustments compared to the actual figures published in the consolidated financial statements or the annual report will be transparently disclosed and explained in the compensation report.

8. MALUS AND CLAWBACK PROVISIONS

The Executive Board contracts contain malus and clawback provisions. According to these, the compensation from both the short-term incentive and the long-term incentive can be reduced (malus) or reclaimed (clawback).

If it is established after payment of the variable compensation that the consolidated financial statements were incorrect, the Supervisory Board can reclaim variable compensation already paid out in full or in parts ("performance clawback"). The amount of the clawback is determined on the basis of the corrected consolidated financial statements audited by the auditor and relates to the net amounts paid out.

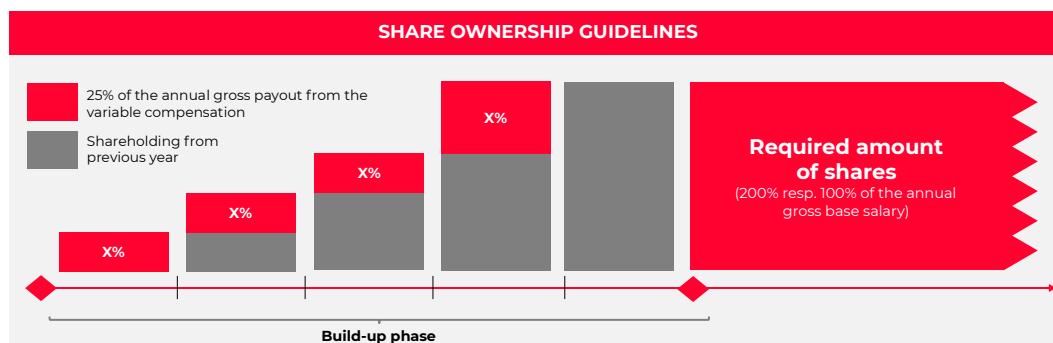
If a member of the Executive Board intentionally or through gross negligence violates his or her statutory duty of care pursuant to Section 93 AktG, his or her service contract or material compliance guidelines pursuant to the Compliance Management System of ProSiebenSat.1 Media SE that would justify dismissal for cause pursuant to Section 626 German Civil Code (BGB), the Supervisory Board may, at its reasonable discretion, reduce variable compensation not yet paid out for the financial year to which the breach of duty is attributable in full or in part ("compliance malus") or, in the case of variable compensation already paid out, reclaim it in full or in part ("compliance clawback"). The amount of the clawback relates to the net amounts paid out.

Potential claims of the Company for damages in accordance with Section 93 para. 2 sentence 1 AktG remains unaffected by the malus and clawback provisions.

9. SHARE OWNERSHIP GUIDELINES (SOG)

In order to align the interests of the Executive Board with those of shareholders, members of the Executive Board can be obliged to acquire and permanently hold shares in the Company. Each member of the Executive Board can be required to acquire shares in ProSiebenSat.1 Media SE worth 200% (CEO) or 100% (other Executive Board members) of gross annual basic compensation at least until the end of their respective appointment to the Executive Board.

Until the prescribed shareholding requirements have been fulfilled, Executive Board members can be obliged to invest at least 25% of the annual gross payment from both the short-term incentive and the long-term incentive in shares of ProSiebenSat.1 Media SE.



Due to the voluntary public takeover offer and the Company's current shareholder structure, the Supervisory Board may decide on an individual case-by-case basis whether the obligation is applicable to the individual member of the Executive Board, considering e.g. the shareholder structure, total trading volumes at the stock exchange and the percentage of shares held in free float.

10. COMPENSATION-RELATED LEGAL TRANSACTIONS

10.1 Contractual terms and conditions for the termination of Executive Board contracts

The contractual term for members of the Executive Board corresponds to the duration of the appointment. The initial appointment is generally three years. In the event of a reappointment, the duration of the appointment is generally three to five years.

Ordinary termination of the Executive Board contracts is excluded. The Executive Board contract can therefore only be terminated by mutual agreement or by extraordinary termination for good cause. Further, if the appointment of an Executive Board member is revoked by the Supervisory Board for good cause in accordance with Section 84 (3) AktG, the Executive Board contracts may be terminated applying the statutory notice periods in accordance with Section 622 BGB.

In the event of a change of control, the Executive Board contracts can include change of control clauses.

In particular, a change of control is deemed to be an acquisition of control within the meaning of takeover law, i.e., an acquisition of at least 30% of the voting rights in the Company. However, other cases of a change of control can also be defined. In the event of a change of control, the Executive Board member may have the right – possibly subject to further conditions – to terminate the Executive Board contract with a notice period to be specified and to resign from the Executive Board. However, there is no entitlement to a severance payment in the event of a change of control.

10.2 Commitments in connection with the termination of Executive Board activities

In the event of the termination of an Executive Board member's contract, outstanding variable compensation components attributable to the period up to the end of the contract are generally paid out in accordance with the originally agreed targets and only after the end of the regular performance periods. If variable compensation is paid out before the end of the regular performance periods, e.g. in case of death, target achievement will be determined appropriately.

In the event of premature termination of the employment relationship by the Company without good cause within the meaning of Section 626 of the German Civil Code (BGB), a severance may be paid. The Executive Board contracts provide for a severance cap. Under this, the amount of any severance may not exceed two years' total compensation and is also limited to the compensation that would be payable until the end of the contractual term.

Post-contractual non-competition clauses can be agreed with the members of the Executive Board for a period of twelve months after termination of the employment contract. During this period, the member of the Executive Board receives compensation for non-competition amounting to up to 75% of the last annual total compensation received. In addition, the Executive Board contracts provide that severance payments are offset against the non-competition compensation.

10.3 Existing Executive Board contracts

The Supervisory Board intends to amend the service agreements of the current members of the Executive Board to align with the new compensation system 2026.

In the event that a current or future member of the Executive Board is paid third-party compensation in accordance with Section 162 para. 2 no. 1 AktG, the Supervisory Board may decide not to grant any compensation in accordance with the provisions of this compensation system and such third-party compensation is not subject to this compensation system.

10.4 Compensation for mandates

If an Executive Board member receives compensation for serving on the supervisory boards of affiliated companies, this compensation is considered. Affiliated companies are all companies in which ProSiebenSat.1 Media SE holds an interest.

In the case of a non-Group Supervisory Board mandate, the Supervisory Board makes a binding decision on a case-by-case basis as to whether this may be exercised by the Executive Board member and whether any compensation will be offset against the Executive Board compensation of ProSiebenSat.1 Media SE.

11. EXCEPTIONAL DEVELOPMENTS AND TEMPORARY DEVIATION FROM THE COMPENSATION SYSTEM

In accordance with recommendation G.11 of the GCGC, the Supervisory Board has the option to account for extraordinary developments within the variable compensation to an appropriate extent.

Pursuant to Section 87a (2) AktG, the Supervisory Board may resolve in exceptional cases to temporarily deviate from the compensation system described above if this is necessary in the interests of the long-term well-being of ProSiebenSat.1 Media SE. Exceptional cases are [in particular] extraordinary developments that have a significant impact on the business of ProSiebenSat.1 Media SE. These include, for example, changes in the corporate strategy, extraordinary needs for talent attraction, natural disasters, terrorist attacks, political crises, or epidemics/pandemics. Generally unfavorable market developments are expressly not considered exceptional cases.

Even in the event of a deviation, the compensation must continue to be aligned with the long-term and sustainable development of ProSiebenSat.1 Media SE and be in line with the success of the Company and the performance of the Executive Board member.

A deviation from the compensation system in exceptional cases is only possible after careful analysis of the exceptional developments and by means of a corresponding Supervisory Board resolution that defines the exceptional circumstances and the need for a deviation.

Deviations from the compensation system are possible in the aforementioned exceptional cases by resolution of the Supervisory Board with regard to both the compensation structure (including relative ratios) and the individual compensation components, i.e. basic compensation, fringe benefits, pension allowance, short-term and long-term incentive (in respect to variable compensation including number, selection and weighting of performance criteria, as well as ranges of possible target achievements). Furthermore, additional compensation components may be granted in addition to or instead of the compensation components provided for in the compensation system if the incentive effect of the compensation cannot be adequately restored by adjusting the existing compensation components. However, any deviation from the specified maximum compensation is excluded. Temporary deviations from the compensation system are transparently explained and justified in the compensation report for the relevant financial year.



ProSiebenSat.1
Media SE