



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 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG regarding agenda item 12

The Executive Board hereby presents the following written report on the reasons for the authorization of the Executive Board to increase the registered share capital by issuing new shares in return for contributions in cash and/or in kind with authorization to exclude preemptive rights, as proposed under agenda item 12 of the general meeting of ProSiebenSat.1 Media SE (also the "**Company**") convened for May 20, 2026.

I. Background and subject matter of the Authorized Capital 2026

Currently, there is no authorization of the Executive Board in place to increase the registered share capital by way of the mechanism of authorized capital. The Executive Board and the Supervisory Board therefore propose to create authorized capital with authorization for a partial exclusion of preemptive rights ("**Authorized Capital 2026**"). The Authorized Capital 2026 is intended to authorize the Executive Board to increase the registered share capital, with the consent of the Supervisory Board, in the period up until the close of May 19, 2031, by issuing up to 116,500,000 registered no-par value shares in return for contributions in cash and/or in kind. This is intended to fully exhaust the statutory maximum amount pursuant to section 202 para. 3 sentence 1 AktG. In line with customary practice, the term of the Authorized Capital 2026 is based on the statutory maximum term of five years (section 202 para. 2 sentence 1 AktG). The authorization can be used on one or more occasions and in whole or in part.

II. Volume

The Authorized Capital 2026 in the amount of up to EUR 116,500,000.00 equals 50% of the current registered share capital in the amount of EUR 233,000,000.00 and will thus fully exhaust the statutory maximum of 50% of the registered share capital (section 202 para. 3 sentence 1 AktG).

III. Dividend rights of the new shares

On the basis of the Authorized Capital 2026, the Executive Board shall be authorized, with the consent of the Supervisory Board, to determine the dividend rights of the new shares also in deviation from the default rule of section 60 para. 2 AktG, pursuant to which the

commencement of dividend rights of new shares is generally determined by the time of the contribution. However, in the case of shares issued during the course of a financial year, this would initially result in the new shares carrying dividend rights that differ from those of the existing shares in the year of their issuance. By backdating the commencement of dividend rights to the beginning of a financial year, including in the case of shares issued during the course of a financial year, this can be avoided. In particular, the new shares should also be capable of carrying dividend rights from the beginning of the financial year preceding their issuance, provided that no resolution of the general meeting regarding the appropriation of the net profit for such financial year had been passed at the time the new shares were issued. This makes it possible to ensure that, even where new shares are issued in the period between the end of a financial year and the subsequent ordinary general meeting, the new shares carry the same dividend rights as the existing shares from the outset and can thus also be included in trading together with the existing shares from the outset. This facilitates the placement of the new shares.

IV. Issuance in return for contributions in cash and/or in kind

On the basis of the Authorized Capital 2026, new shares may be issued in return for contributions in cash and/or in kind. The issuance of new shares in return for contributions in kind is not necessarily linked to an exclusion of preemptive rights. This enables the Company, among other things, to use the Authorized Capital 2026 for a so-called scrip dividend, under which shareholders are offered to receive a dividend either in cash or in the form of shares. To the extent shareholders in such case elect to receive a dividend in the form of shares, their dividend claims can be contributed as contributions in kind against the issuance of new shares from authorized capital. In addition, the issuance of new shares in return for contributions in kind or for contributions in cash and in kind (so-called mixed capital increase) is primarily relevant in practice in connection with the acquisition of companies, parts of companies or equity interests in companies or in the context of corporate mergers. However, the authorization to issue new shares in return for contributions in kind is not limited to these cases and can therefore also be used by the Company as needed for the acquisition of other assets eligible as contributions, including in particular rights and receivables.

V. Preemptive rights of shareholders and authorization to exclude preemptive rights

When new shares are issued in utilization of the Authorized Capital 2026, shareholders are generally entitled to statutory preemptive rights. To facilitate settlement, the preemptive rights can in each case also be structured, in whole or in part, as indirect preemptive rights within the meaning of section 186 para. 5 sentence 1 AktG. In this case, the new shares are subscribed by one or more banks (or entities treated as equivalent pursuant to section 186 para. 5 sentence 1 AktG) under the obligation to offer such shares for subscription to the shareholders in accordance with their preemptive rights. This structure does not involve any substantive

restriction of preemptive rights, as the shareholders are ultimately granted the same preemptive rights as in the case of a direct subscription. Merely for settlement purposes, one or more banks or one or more entities acting pursuant to section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or para. 7 KWG are involved in the settlement process.

However, the Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude the preemptive rights of shareholders, in whole or in part, in particular in the following cases:

1. *Contributions in kind*

The Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude preemptive rights in the case of capital increases in return for contributions in kind, in particular in the context of business combinations or for the purpose of acquiring (also indirectly) companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its direct or indirect subsidiaries.

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 shares in 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 new shares of the Company. Furthermore, it may occur that shares in the acquiring company are demanded as consideration for attractive acquisition targets. For this reason, the Company must have the ability to grant new shares as consideration.

The contributions in kind to be rendered for the new shares are accordingly companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its direct or indirect subsidiaries.

2. *Participation programs and share-based remuneration*

Furthermore, the Executive Board shall be authorized, with the consent of the Supervisory Board, to exclude the preemptive rights of shareholders where the new shares are issued as part of a share participation or other share-based programs.

The shares may only be issued to persons who participate in the participation program as member of the Company's Executive Board, as member of the representative body of a direct or indirect subsidiary or as employee of the Company and its direct or indirect subsidiaries, or to whom the share-based remuneration is or was granted as member of the Company's Executive Board, as member of the representative body of a direct or indirect subsidiary or as employee of the Company and its direct or indirect subsidiaries. As far as the law permits, the new shares may also be issued such that the corresponding

contributions are covered by the portion of the net profit that the Executive Board and Supervisory Board are authorized to transfer to other retained earnings pursuant to section 58 para. 2 AktG. Where 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.

This avoids the expense associated with a capital increase and the admission of new shares. Participation programs and share-based remuneration serve to strengthen the motivation of employees and executives and their identification with ProSiebenSat.1 Media SE and the group, in whose development they can participate through a shareholding. 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. The use of shares for these purposes is only possible if preemptive rights of shareholders can be excluded in this respect. The proposed authorization to exclude preemptive rights is therefore intended to expand the Company's possibilities to offer participation programs and performance-related remuneration packages for employees and executives, with which sustainable corporate development is promoted and, at the same time, qualified employees and executives are attracted and retained, and their willingness to assume shared responsibility is fostered.

3. *Fractional amounts*

The Executive Board shall also be authorized, with the consent of the Supervisory Board, to exclude fractional amounts from the preemptive rights of shareholders.

Fractional amounts arise if, in the case of a capital increase with preemptive rights, the amount by which the registered share capital is increased is suitably rounded up relative to the amount of registered share capital attributable to the shares issued with preemptive rights, in order to achieve a round capital increase amount. The amount by which the capital increase is rounded up (rounding amount) is referred to in this case as the fractional amount, and the corresponding new shares excluded from preemptive rights are referred to as free fractions. Achieving a round capital increase amount without such rounding would otherwise potentially require setting an impractical subscription ratio (the number of existing shares required for the subscription of one new share), depending on the number of preemptive rights.

By contrast, the authorization to exclude preemptive rights regarding fractional amounts enables round capital increase amounts with practicable subscription ratios when utilizing the Authorized Capital 2026, thus facilitating the implementation of the capital increase. The new shares excluded from the preemptive rights of shareholders as free fractions are in such case disposed of to the greatest possible benefit of the Company

by sale on the stock exchange or otherwise. Since a fractional amount is merely a rounding amount and the fractional amount is thus small relative to the total amount of the capital increase, and the number of free fractions is small relative to the total number of new shares, any dilutive effect associated with the exclusion of preemptive rights regarding fractional amounts is minor. The exclusion of preemptive rights regarding fractional amounts therefore constitutes at most an insignificant encroachment on the preemptive rights of shareholders that does not significantly impair their interests and is generally justified by the Company's interest in the practicable implementation of the capital increase.

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

The Executive Board shall also be authorized, with the consent of the Supervisory Board, to exclude the preemptive rights of shareholders in order to grant to holders or creditors of conversion or option rights for shares in the Company that have been issued or guaranteed by the Company and/or by a direct or indirect subsidiary, or corresponding conversion or option obligations, preemptive rights to compensate for dilution to the same extent they would be entitled to after the exercise of such rights or the fulfilment of such obligations.

It may be expedient, as an alternative to treasury shares, to use new shares from a capital increase, in whole or in part, to service conversion or option rights or conversion or option obligations. The preemptive rights of shareholders with respect to the relevant shares must be excluded in this case.

5. *Simplified exclusion of preemptive rights (section 186 para. 3 sentence 4 AktG)*

Finally, an exclusion of the preemptive rights of shareholders by the Executive Board, again with the consent of the Supervisory Board, is permissible where the issue price of the new shares is not significantly below the prevailing stock market price of the Company's listed shares (simplified exclusion of preemptive rights pursuant to sections 203 paras. 1 and 2, 186 para. 3 sentence 4 AktG).

This authorization enables the Company to react flexibly to favorable capital market conditions and to place the new shares also at very short notice. The exclusion of preemptive rights enables very swift action and placement close to the prevailing stock market price, i.e., without the discount customary in the case of preemptive rights issues. This creates the basis for achieving the highest possible proceeds. The authorization for the simplified exclusion of preemptive rights finds its substantive justification not least in the opportunity to generate a higher inflow of funds.

The authorization for a simplified exclusion of preemptive rights is limited to a maximum of 20% of the registered share capital at the time this authorization becomes effective or, if this value is lower, at the time the corresponding authorization of the Executive Board to increase the registered share capital by way of authorized capital is exercised. Pursuant to the inclusion clause provided for, shares issued or sold during the term of the Authorized Capital 2026 in direct or analogous application of section 186 para. 3 sentence 4 AktG shall be included under this limit, as well as shares issued or granted or to be issued or granted on the basis of a convertible bond and/or option bond issued during the term of the Authorized Capital 2026 with the exclusion of preemptive rights in accordance with section 186 para. 3 sentence 4 AktG. This inclusion serves the interest of shareholders in the lowest possible dilution of their participation.

VI. No specific plans for utilization; reporting obligation

There are currently no specific plans for the utilization of the new Authorized Capital 2026. The Company's existing share-based remuneration program ("**MyShares**") can be serviced with treasury shares of the Company; the use of new shares from authorized capital is not envisaged or required for this purpose for the time being. Likewise, the use of new shares from authorized capital for the purpose of servicing entitlements under the Performance Share Plan, a share-based remuneration program for members of the Executive Board, is not envisaged for the time being. However, this authorization is intended to enable the Company to service these or other share-based programs to be established in the future with shares from authorized capital instead of treasury shares.

The Executive Board will in each case carefully examine whether the utilization of the Authorized Capital 2026 is in the interest of the Company and its shareholders. In doing so, it will in particular also examine whether any exclusion of preemptive rights is objectively justified in the individual case and reasonable towards the shareholders. The Executive Board will report on each utilization of the Authorized Capital 2026 at the next following general meeting.

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[Signature page follows]

Unterföhring, April 2026

ProSiebenSat.1 Media SE
The Executive Board

Sgd. Marco Giordani

Sgd. Bobby Rajan