

# REPORT OF THE SUPERVISORY BOARD

## DEAR SHAREHOLDERS,

At ProSiebenSat.1, we look back on a year that was characterized by the further development and consistent implementation of the Group strategy. At the same time, the economic conditions remained difficult in 2023.

In this environment, the Executive Board has initiated the necessary measures to make the Group more powerful and to successfully shape the future of ProSiebenSat.1. At the same time, the Group stabilized its financial performance over the course of the year, recorded a positive trend, and achieved the recently specified annual targets for revenues and adjusted EBITDA despite the economic challenges. This was supported by the consistent expansion of strategically important business areas as well as the focus on a competitive cost structure.

The profile of ProSiebenSat.1 is becoming increasingly clear: A company that is focusing on its strengths, which primarily lie in the core business Entertainment, and pursuing the clear objective of positioning Joyn as an advertising-financed entertainment platform for everyone in the German-speaking region. We support this approach and are convinced that ProSiebenSat.1 Group will be able to further expand its position in the German-speaking region. We have confidence in this strategic direction and will support the management team of Bert Habets, Martin Mildner and Christine Scheffler in our function as Supervisory Board.



## COOPERATION BETWEEN THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

In the financial year 2023, the Supervisory Board again performed the tasks required of it by law, the Company's articles of incorporation, and the rules of procedure, taking into account the recommendations of the German Corporate Governance Code (GCGC). We, the Supervisory Board of ProSiebenSat.1 Media SE, provide the Executive Board with comprehensive advice and ongoing support.

In 2023, a key issue in this context was the extensive clarification of the matters regarding the German Payment Services Supervision Act ("Zahlungsdiensteaufsichtsgesetz" – "ZAG") and the business activities of the two subsidiaries Jochen Schweizer GmbH ("Jochen Schweizer") and mydays GmbH ("mydays"). In connection with unresolved regulatory issues with the business of Jochen Schweizer mydays Group ("Jochen Schweizer mydays"), which belongs to the Commerce & Ventures segment, ProSiebenSat.1 Media SE has postponed the publication of the Annual and Consolidated Financial Statements for financial year 2022. ProSiebenSat.1 Media SE informed the public of this matter in an ad-hoc announcement on February 28, 2023.

On the basis of external audits, ProSiebenSat.1 Media SE had to assume that the business activities of its two subsidiaries Jochen Schweizer and mydays – which essentially consist of the sale of vouchers – fall in part under the ZAG. Jochen Schweizer and mydays subsequently adjusted their product offering in March 2023 and thus addressed the regulatory concerns. The German Federal Financial Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht" – "BaFin") confirmed to Jochen Schweizer and mydays in writing that their adjusted product offering complies with the ZAG.

Immediately after becoming aware of this matter, the Supervisory Board commissioned an independent internal investigation by an external law firm. The investigation particularly includes assessment of possible breaches of duty by current and former members of the Executive Board of ProSiebenSat.1 Media SE in connection with the acquisition, management, and control of Jochen Schweizer mydays, as well as the reporting on Jochen Schweizer mydays. As of the date of preparation of the Consolidated Financial Statements for the financial year 2023, the external law firm had essentially completed its investigation of the facts and submitted its final report on the facts found. The legal classification of these facts and the examination of any follow-up measures are ongoing. This means that any statements in this report that relate to the cooperation with the Executive Board, or the work of the Supervisory Board and its committees do not include the facts that are the subject of the independent internal investigation by an external law firm that we commissioned.

Irrespective of this, the Supervisory Board regularly advised the Executive Board on its management of the Company in a spirit of close and trusting cooperation in the financial year 2023, and diligently and continuously monitored the Executive Board in conducting the Company's business. We dealt in detail with the strategic and operational development of the Group. To this end, the Supervisory Board was informed regularly, promptly, and comprehensively by the Executive Board regarding all issues relevant in particular to the Company's strategy, planning, business performance, risk situation, risk management, and compliance. The Executive Board explained to the Supervisory Board all deviations from the projected figures in detail and consulted with the Supervisory Board in that regard. We were therefore directly involved in all decisions of fundamental importance to the Company at an early stage.

The Supervisory Board meetings were characterized by an open, in-depth exchange between the Supervisory Board and the Executive Board. At the same time, the members of the Supervisory Board also met in so called "Closed Sessions", i.e. without the Executive Board. Wherever specific actions required the consent of the Supervisory Board or one of its committees pursuant to the law, the articles of incorporation, or the rules of procedure, we consulted on the matter and adopted the corresponding resolution. We were kept consistently and comprehensively informed of all matters

requiring our approval, and the associated draft resolutions were promptly submitted for review by the Executive Board. The Supervisory Board was supported in this process by the relevant committees, and it also discussed the proposals for decision with the Executive Board.

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

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

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

In the financial year 2023, the Supervisory Board dealt with the Company's business and financial situation, fundamental questions of corporate strategy, the general personnel situation, and special investment projects. The Executive Board team intensively coordinated the strategic alignment in all areas with the Supervisory Board.

In total, the Supervisory Board of ProSiebenSat.1 Media SE held eight regular meetings and ten extraordinary meetings in 2023. Five meetings were held in person, eight as virtual meetings via video conference. There were five hybrid meetings, i.e. in-person meetings with the option to attend virtually. The members' participation rate was 100% at the regular meetings, with one exception, and likewise 100% at the extraordinary meetings, with four exceptions. The participation rate in the committees was 100%. The table below provides an overview of the meetings and meeting participation:

## INDIVIDUAL BREAKDOWN OF MEETING PARTICIPATION IN FINANCIAL YEAR 2023

Number of meetings / participation in %	Plenary Supervisory Board Regular meetings		Plenary Supervisory Board Extraordinary meetings		Audit and Finance Committee		Compensation Committee		Presiding & Nomination Committee		Capital Markets Committee	
	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %
<b>Dr. Andreas Wiele</b> Chairman since May 5, 2022	8/8	100	10/10	100	2/2	100	1/1	100	2/2	100	3/3	100
<b>Prof. Dr. Rolf Nonnenmacher</b> Vice Chairman since June 30, 2023	8/8	100	10/10	100	9/9	100	1/1	100	0/0		3/3	100
<b>Katharina Behrends</b> (since June 30, 2023)	4/4	100	3/3	100	-		-		0/0		-	
<b>Klára Brachtlová</b> (appointed by Court as of October 16, 2023)	1/1	100	2/2	100	3/3	100	-		0/0		-	
<b>Dr. Katrin Burkhardt</b> (since June 30, 2023)	4/4	100	3/3	100	5/5	100	0/0		-		0/0	
<b>Thomas Ingelfinger</b> (since June 30, 2023)	4/4	100	3/3	100	-		-		-		-	
<b>Marjorie Kaplan</b>	8/8	100	10/10	100	-		0/0		2/2	100	-	
<b>Ketan Mehta</b>	8/8	100	7/10	70 <sup>1</sup>	-		-		2/2	100	3/3	100
<b>Prof. Dr. Cai-Nicolas Ziegler</b> (since June 30, 2023)	4/4	100	3/3	100	-		-		0/0		-	
<b>Lawrence A. Aidem</b> (Term of office expired at the end of the Annual General Meeting on June 30, 2023)	4/4	100	6/8	75 <sup>1</sup>	-		1/1	100	2/2	100	-	
<b>Dr. Marion Helmes</b> (Term of office expired at the end of the Annual General Meeting on June 30, 2023)	4/4	100	7/8	87.5 <sup>1</sup>	4/4	100	1/1	100	2/2	100	3/3	100
<b>Erik Huggers</b> (Resignation from office as of the end of the Annual General Meeting on June 30, 2023)	3/4	75 <sup>1</sup>	7/8	87.5 <sup>1</sup>	-		-		-		-	
<b>Dr. Antonella Mei-Pochtler</b> (Term of office expired at the end of the Annual General Meeting on June 30, 2023)	4/4	100	8/8	100	-		-		2/2	100	-	

<sup>1</sup> Non-participation due to scheduling conflict.

Key topics of the individual meetings were as follows:

- At an extraordinary meeting convened at short notice on February 28, 2023, the Supervisory Board was informed for the first time about regulatory issues that had arisen in connection with the voucher business of Jochen Schweizer mydays: Following a notice received shortly before, the Company had to assume – on the basis of the results of an external assessment – that the business activities of its two subsidiaries Jochen Schweizer and mydays fall in part under the ZAG. As a result, ProSiebenSat.1 Media SE had to postpone the publication of the Annual and Consolidated Financial Statements for the financial year 2022. Due to the associated impact on the audit work for the Annual and Consolidated Financial Statements, the Annual Press Conference and, as a result of the later publication of the Annual and Consolidated Financial Statements, the date of the Annual General Meeting was also postponed accordingly.
- At the meeting on March 1, 2023, which was originally planned as a financial statements meeting and was held in person, the Supervisory Board received an initial report from a representative of the law firm commissioned to conduct an external investigation into the above-mentioned matter. The resolutions on the Annual and Consolidated Financial Statements for the financial year 2022 were consequently adjourned until a later date. The same applied to the adoption of the proposed resolutions for the Annual General Meeting.

Another topic at the meeting was the Company's strategy and business performance in a challenging economic environment. We gained an insight into the measures planned across the Group to adjust costs and increase efficiency with the aim to align processes even more closely with the digital transformation.

- At a further extraordinary meeting on March 6, 2023, we discussed potential follow-up measures in connection with the investigation of the Jochen Schweizer mydays voucher business.
- Following an extensive report on the status of the investigation by the commissioned law firm, at its meeting on April 25, 2023 the Supervisory Board discussed the Annual and Consolidated Financial Statements, the Management Report and Group Management Report, the Non-Financial Report, the Management Declaration, the Report of the Supervisory Board and the Compensation Report – all for financial year 2022. The Supervisory Board followed the recommendations of the Compensation Committee and approved topics relating to the Executive Board, i.e. the payment of the Performance Bonus for financial year 2022 and the 2022 target achievement for the 2019 Performance Share Plan. In addition, we were presented with the draft invitation to the Annual General Meeting 2023 with the corresponding agenda items.

At the financial statements meeting held on April 27, 2023, the Supervisory Board resolved to adjust the dividend policy and, following its own review, approved the Executive Board's dividend proposal for the financial year 2022.

A second resolution related to a change on the Group's Executive Board. We appointed Martin Mildner as Chief Financial Officer (Group CFO) effective May 1, 2023, after Ralf Peter Gierig resigned from his office as a member of the Executive Board and Group CFO by mutual agreement with us as the Supervisory Board.

Finally, we approved the Annual and Consolidated Financial Statements for the financial year 2022, the Management Report and Group Management Report, the Non-Financial Report, the Management Declaration, the Report of the Supervisory Board and the Compensation Report. Based on the recommendation of the Audit and Finance Committee, we also decided to propose Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (since February 1, 2024: EY GmbH & Co. KG Wirtschaftsprüfungsgesellschaft, "Ernst & Young") for election as the statutory auditor for the financial year 2023 at the Annual General Meeting.

- At a further extraordinary meeting on May 16, 2023, we discussed the nominations of Supervisory Board candidates to the Annual General Meeting on June 30, 2023: We resolved to nominate Katharina Behrends, Thomas Ingelfinger, Prof. Dr. Cai-Nicolas Ziegler and Dr. Katrin Burkhardt for election to the Supervisory Board. At this meeting, we also adopted our updated skills matrix.

The nominations of Supervisory Board candidates were the result of an extensive selection process that considered both the skills profile for the Supervisory Board and ProSiebenSat.1 Media SE's ownership structure.

- Ahead of the Annual General Meeting, the Supervisory Board discussed the increase of the investment of PPF Group N.V. ("PPF Group") in ProSiebenSat.1 Media SE on multiple occasions. We discussed this in our "working session" on May 25, 2023, and at the two extraordinary meetings on May 31, 2023, and June 2, 2023.
- A further extraordinary meeting was held on June 9, 2023, in which the Supervisory Board was informed that Erik Huggers intended to resign from his office early after nine years at the end of the Annual General Meeting on June 30, 2023.

In order to arrange the succession of Erik Huggers, the Company applied for the court appointment of a new member of the Supervisory Board and proposed Klára Brachtlová as a candidate to the competent court. The Supervisory Board approved this application with a resolution by way of circular vote on August 28, 2023. The appointment became effective on October 16, 2023, and is initially valid until the end of the next Annual General Meeting.

Klára Brachtlová is Chief External Affairs Officer of the Central and Eastern European media group Central European Media Enterprises Ltd. ("CME"), which belongs to the Czech PPF Group.

Another topic at the meeting on June 9, 2023, was a change on the Group's Executive Board and an accompanying change to the allocation of responsibilities: Wolfgang Link, previously Chief Entertainment Officer and CEO of Seven.One Entertainment Group GmbH ("Seven.One Entertainment Group"), decided after 14 years to leave ProSiebenSat.1 Group by mutual agreement as of July 15, 2023. The Supervisory Board accordingly adjusted the allocation of responsibilities and assigned Bert Habets responsibility for the Entertainment segment, among other things.

- At the constituent meeting of the Supervisory Board immediately following the Annual General Meeting on June 30, 2023, which was held in person, Prof. Dr. Rolf Nonnenmacher was elected as the Vice Chairman of our board. He thus succeeded Dr. Marion Helmes. In addition, the Supervisory Board approved the composition of the Audit and Finance Committee, the Presiding and Nominating Committee, the Compensation Committee, and the Capital Markets Committee.
- At our two-day strategy meeting on September 13 and 14, 2023, which was held in person, the Executive Board provided an outlook for the third quarter of 2023. In addition to this update on operations, we also discussed the strategic priorities for the individual segments with a clear focus on the Entertainment segment and the expansion of Joyn. In this context, the Supervisory Board likewise discussed strategic management and especially management from a sustainability perspective. At this meeting, we also gained an insight into the progress of the construction of the new campus at the Unterföhring site. We received further details on the construction project at an additional hybrid meeting on October 25, 2023.
- Another extraordinary Supervisory Board meeting was held on October 5, 2023. During this video conference, we discussed with the Executive Board topics such as the current state of the economy.
- At the regular Supervisory Board meeting on December 6, 2023, which was attended by all members in hybrid form, we were presented with the provisional budget planning 2024 for ProSiebenSat.1 Group and the provisional multi-year plan. In addition, the Supervisory Board was comprehensively informed about the current economic performance of the Entertainment, Commerce & Ventures and Dating & Video segments. Other topics at the meeting included an update on the "New Campus" construction project. At the subsequent closed session, we discussed the results of the Supervisory Board's self-assessment, which we conduct regularly in line with the recommendations of the Corporate Governance Code.
- Another extraordinary Supervisory Board meeting was held virtually on December 19. At this meeting the Supervisory Board discussed the planned further expansion of exclusive local programming content and associated increase in future programming investments as well as the revaluation of existing programming assets and gave its approval in line with the recommendation of the Audit and Finance Committee. We also adopted the budget planning presented by the Executive Board for ProSiebenSat.1 Group for the financial year 2024, subject to further cost savings.

In addition, the Supervisory Board also adopted 14 resolutions by way of written circular vote in 2023. Among other things, the Supervisory Board used the circular voting procedure to grant its approval for the realignment of the organization, especially in the Entertainment segment, following detailed discussion at the regular Supervisory Board meetings. The aim is to achieve an efficient structure, a competitive cost base, and processes clearly geared to digital transformation. This is a priority in order to continue investing consistently in the future of the Group, especially in content and digital offerings. In addition, the Supervisory Board approved an increase in the budget for the "New Campus" construction project by way of circular vote, which followed detailed reporting and discussion at an extraordinary meeting in the form of a video conference on October 25, 2023.

## REPORT ON THE WORK OF THE COMMITTEES

The Supervisory Board of the Company has formed various committees to support it in its work. In 2023, the Supervisory Board had four committees to ensure efficient execution of its duties: the Presiding and Nominating Committee, the Compensation Committee, the Audit and Finance Committee, and the Capital Markets Committee. The committees reported to the Supervisory Board regularly and comprehensively on their activities in its plenary sessions. The main emphases of the committees' work are described below.

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

In 2023, the Presiding and Nominating Committee particularly discussed issues relating to the business activities of Jochen Schweizer mydays and the adjustment of the business model for the voucher business. At various meetings, the committee also received extensive reports from commissioned law firms for a legal assessment of the matter in the context of the ZAG.

The Presiding and Nominating Committee met twice in 2023. Both meetings were held virtually as video conferences. In addition, the Presiding and Nominating Committee adopted three resolutions by way of circular vote in 2023, relating among other things to the conclusion of an extensive distribution deal with Vodafone and the renewal of agreements on regional programming broadcast on SAT.1. The contract extensions with the most important media agencies were likewise approved by way of written circular vote.

The **Compensation Committee** prepares resolutions on personnel-related Executive Board matters for plenary sessions of the Supervisory Board. In 2023, the committee held one meeting by video conference and passed no resolutions by way of circular vote. At its meeting on February 16, 2023, the committee dealt with the provisional target achievement under the 2019 Performance Share Plan, the allocation from the 2023 Performance Share Plan to the Executive Board members, and the provisional individual target achievement levels for the 2022 Performance Bonus for Executive Board members. Finally at this meeting, the Compensation Committee dealt with the Compensation Report for the financial year 2022 and approved a corresponding recommendation to the Supervisory Board.

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

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

The Audit and Finance Committee monitored the accounting process and the effectiveness of the internal control system, the risk management system, and of the internal audit system as well as the audit of the financial statements, also considering the corresponding reports by the Head of Internal Audit and the auditor. The Audit and Finance Committee explicitly discussed and addressed the components of COSO (Committee of Sponsoring Organizations of the Treadway Commission) in this process. Particular attention was paid to the further development of the compliance management system, the handling of suspected compliance incidents, legal and regulatory risks, and the risk situation, risk identification, and risk monitoring at the Company. There were also regular reports on the risk assessment by the Internal Audit department, its resources, and audit planning.

The Audit and Finance Committee was informed about the current status of the ongoing investigations into the applicability of the ZAG to parts of the Jochen Schweizer mydays voucher business and discussed the resulting effects on financial reporting for the financial year 2022. At the same time, the Audit and Finance Committee closely followed an analysis of the maturity of ProSiebenSat.1 Media SE's entire internal control and risk management system commissioned by the Executive Board in this context, and is receiving ongoing reports about improvements in this area. In addition, the Audit and Finance Committee obtained an understanding of the basic principles of impairment on programming assets and the methodology for recognizing provisions. The Audit and Finance Committee approved the basic principles and issued its recommendation to the Supervisory Board as a whole.

In addition, the Audit and Finance Committee dealt with the preparation of the Supervisory Board's proposal for the election of the auditor for the financial year 2023 by the Annual General Meeting 2023, the engagement of the auditor, and the auditor's fee agreement. It monitored the effectiveness and quality of the audit of the financial statements and the independence of the auditor, as well as the services performed by the auditor in addition to auditing services. The Audit and Finance Committee submitted an appropriate recommendation to the Supervisory Board to propose Ernst & Young to the general meeting as auditor for the financial year 2023 and to appoint it for the period up to the Annual General Meeting in 2024. The Audit and Finance Committee continuously engaged in dialog with the auditor regarding the main audit risks and the required focus of the audit of the financial statements and discussed the audit findings. It established an internal regulation on services by the auditor that are not related to the audit of the financial statements ("non-audit services") and ensured that the auditor and the Executive Board informed it at each meeting about corresponding contracts and the fees incurred in this context, which it approved.

After detailed consultation, the Audit and Finance Committee decided to carry out an audit tender process for the annual and consolidated financial statements for the financial year 2024 in accordance with the requirements of Regulation (EU) No. 537/2014 of April 16, 2014 and has initiated the necessary measures to be able to make a recommendation to the Supervisory Board with a reasoned preference for an auditing firm so that the Supervisory Board can submit a corresponding election proposal to the Annual General Meeting.

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



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

In the reporting period, the committee met nine times in presence of the Group CEO, the Group CFO and the auditor, mostly in form of hybrid meetings. The regular meetings were supplemented by a closed session afterwards, which the Audit and Finance Committee and the auditor attended.

The **Capital Markets Committee** has the authority to decide instead of the full Supervisory Board on whether to approve the use of the Company's authorized capital, to authorize the issue of conversion and/or option rights, to authorize the acquisition and use of treasury shares and/or the use of derivatives when acquiring treasury shares as well as on the associated measures in each case. The Capital Markets Committee met three times in the financial year 2023. These meetings dealt in particular with the first review of the dividend policy and the current market environment.

## **AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2023**

The Annual and Consolidated Financial Statements of ProSiebenSat.1 Media SE and the Management Report and Group Management Report for financial year 2023 were audited by Ernst & Young and were issued with an unqualified audit report on March 5, 2024.

All documents relating to the Financial Statements, the Non-Financial Report, the Risk Report, and the Ernst & Young audit reports were made available to the members of the Supervisory Board in due time and were subjected to a thorough review by us. The auditor reported on the main findings of its audit.

The Supervisory Board acknowledged and approved the auditor's findings and, after completing its own examination which was prepared by the Audit and Finance Committee, found no cause for objection on its part either. The Supervisory Board also approved the Annual and Consolidated Financial Statements prepared by the Executive Board and audited by the auditor as well as the Management Report, the Group Management Report, the Compensation Report, and the Non-Financial Report. The Annual Financial Statements are thus adopted. Finally, the Supervisory Board reviewed and concurred with the Executive Board's proposal for the allocation of profits.

In accordance with Section 111(2) sentence 4 of the German Stock Corporation Act (Aktiengesetz – AktG), the Supervisory Board commissioned an external review of the content of the Separate Non-Financial Report from Ernst & Young. Ernst & Young issued an unqualified audit opinion in this regard. This means that, according to the assessment by Ernst & Young, the Separate Non-Financial Report of ProSiebenSat.1 Media SE was prepared in compliance with Sections 315b and 315c in conjunction with Sections 289b to 289e of the German Commercial Code in all material aspects. In its review, which was also based on the Audit and Finance Committee's report on its preparatory review and its recommendation and the review of Ernst & Young's report and its audit opinion, the Supervisory Board likewise did not identify any reasons to doubt the correctness and appropriateness of the Separate Non-Financial Report.

## CONFLICTS OF INTEREST

The members of the Supervisory Board are required to disclose possible conflicts of interest to the Presiding and Nominating Committee without delay. In the financial year 2023, there were the following indications of conflicts of interest for two members of the Supervisory Board:

- Dr. Antonella Mei-Pochtler is a member of the Supervisory Board of Publicis Groupe S.A., Paris, France (“Publicis”), which is a customer of the sales subsidiary Seven.One Media GmbH (“Seven.One Media”). Therefore, she did not participate in the resolution in the context of the contract extensions with the most important media agencies, which was passed by way of circular vote.
- Katharina Behrends works for MFE as General Manager for the German-speaking region. Therefore, she did not obtain any competitively sensitive information on ProSiebenSat.1 Group’s activities on the advertising markets in Germany, Austria, and Switzerland, and she left each meeting whenever these topics were discussed.

Otherwise, there were no indications for conflicts of interest.

## CORPORATE GOVERNANCE

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

→ [www.prosiebensat1.com/en/investor-relations/corporate-governance/management-declaration](http://www.prosiebensat1.com/en/investor-relations/corporate-governance/management-declaration)

→ [Management Declaration](#)

The members of the Supervisory Board independently take the training measures necessary for their tasks. In the reporting year 2023, a refresher course regarding the most important corporate governance topics took place on June 30, 2023, with the involvement of an external law firm. New Supervisory Board members receive a comprehensive induction in so called “Onboarding Sessions”. In doing so, they have the opportunity to meet members of the Executive Board and specialist executives for a bilateral exchange on fundamental and current topics of the respective Executive Board responsibilities, thus obtaining an overview of the relevant topics of the Company and its governance structure.

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

On June 30, 2023, the Annual General Meeting elected Katharina Behrends, Dr. Katrin Burkhardt, Thomas Ingelfinger and Prof. Dr. Cai-Nicolas Ziegler to the Supervisory Board of ProSiebenSat.1 Media SE. Their many years of experience and wide range of qualifications are a valuable addition to the Board and will support ProSiebenSat.1 in its digital transformation. A total of four mandates were up for election because the regular terms of office of Dr. Marion Helmes, Vice Chairwoman of the Supervisory Board, as well as Lawrence A. Aidem and Dr. Antonella Mei-Pochtler, members of the Supervisory Board, each expired at the end of the Annual General Meeting on June 30, 2023. A further seat had also become vacant due to the transition of Bert Habets from the Supervisory Board to the Group’s Executive Board as of November 1, 2022. Effective as of October 16, 2023, Klára Brachtlová was also court-appointed as an additional Supervisory Board member, succeeding Erik Huggers, who resigned his mandate and left the Supervisory Board with effect as of the end of the Annual General Meeting 2023. Klára Brachtlová complements the expertise in the Supervisory Board with her years of experience as a media manager and especially in the streaming market.

There were also personnel changes on the Executive Board: Wolfgang Link left the Company by mutual agreement as of July 15, 2023. The Entertainment segment has since been managed directly by Group CEO Bert Habets. Previously, Ralf Peter Gierig had resigned from his office as a member of the Executive Board & Chief Financial Officer (Group CFO) of ProSiebenSat.1 Media SE by mutual agreement with the Supervisory Board on April 27, 2023, prior to the resolution on the preparation of the Annual and Consolidated Financial Statements for financial year 2022. He was succeeded by Martin Mildner, who has been responsible for Finance, among other things, since May 1, 2023. Christine Scheffler will continue to be mainly responsible for HR and Sustainability.

## THANK YOU FROM THE SUPERVISORY BOARD

The entire Supervisory Board thanks all departed members of the Supervisory Board for their many years of commitment to ProSiebenSat.1. The same applies to the departed members of the Executive Board. The Supervisory Board particularly thanks Wolfgang Link for his outstanding work and his dedication to the Company over many years. For example, he brought successful formats such as “The Voice of Germany” and “The Masked Singer” to Germany and transformed the Company from a mere free TV provider into a digital, platform-independent entertainment business.

At the same time, the Supervisory Board very much welcomes that the Company has been able to recruit Martin Mildner as Group CFO, a proven finance expert with extensive experience in the fields of e-commerce and digitalization, who feels at home in a dynamic and fast-growing market environment. The reorganization of the Executive Board of ProSiebenSat.1 Media SE is the logical consequence of the focus on the Entertainment segment. As Chairman of the Executive Board, Bert Habets can set new accents here. The downsizing of the Executive Board is also in line with the Group-wide transformation program and the aim to further optimize structures and costs.

After the fourth consecutive year of crisis and due to the economic challenges resulting from the pandemic and the Russia/Ukraine war, ProSiebenSat.1 Media SE launched a program in 2023 to reposition itself, and especially to become more efficient. Although the associated reduction in jobs was necessary and made in a socially responsible manner, it was challenging for the management as well as all employees. So, they are owed our special thanks. The employees' passion and know-how are the foundation that allows ProSiebenSat.1 to position itself for the future.

The industry is changing at a rapid pace, and competition is intense and challenging. However, this is not only true in economic terms. Geopolitical instability is also presenting the Company with new challenges worldwide. At the same time, current world events clearly show the value of independent media in a liberal democratic society. With its wide reach, the ProSiebenSat.1 Group has the special opportunity to take a stand on its platforms, assume responsibility and stand up for democratic values such as diversity and independence. We would be pleased if you, dear shareholders, continued to accompany ProSiebenSat.1 on this path.

In 2023, the Executive Board worked closely with the Supervisory Board to take important measures to systematically and successfully transform the entire Group. The strategic priorities are attractive content, higher reach, and a widely diversified revenue profile. We firmly believe and are confident that the Executive Board has set the right course to achieve these aims.

**Unterföhring, March 2024**

**On behalf of the Supervisory Board**



**DR. ANDREAS WIELE**

**CHAIRMAN OF THE SUPERVISORY BOARD**