

# TO OUR SHAREHOLDERS

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# REPORT OF THE SUPERVISORY BOARD

**DEAR SHAREHOLDERS,**

the media industry is changing rapidly, and the competitive environment in which ProSiebenSat.1 Group operates is very intense. However, this does not only apply in economic terms. The geopolitical situation also presents the Group with challenges: Current world events clearly show what contribution independent media make in a liberal democratic society and how relevant it is to address people at eye level through different channels. With its wide reach, ProSiebenSat.1 has the special opportunity not only to entertain on its platforms, but also to take a stand and provide comprehensive information.



The Executive Board has responded to the economically and structurally challenging environment and, in close cooperation with the Supervisory Board, implemented important measures to consistently transform the Group. The strategic priority is clearly on the core Entertainment business: Attractive content, high reach and more digital sales. We are convinced that the Executive Board has set the right course to achieve these goals and at the same time to further optimize ProSiebenSat.1's portfolio.

The Company took further steps in 2024 to interlink its digital and linear entertainment offerings even more closely. A key step was to place the streaming platform Joyn at the center of the Entertainment segment in order to address the digital transformation in media usage. Joyn's strong growth in recent months is the result of the consistent implementation of the

ProSiebenSat.1 strategy. We stand behind the Group's clear strategic direction and will continue to support the Executive Board team of Bert Habets, Martin Mildner, and Markus Breitenecker in our role as the Supervisory Board.

## **COOPERATION BETWEEN THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD**

In the financial year 2024, 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.

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 2024, 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 with the Executive Board. At the same time, the members of the Supervisory Board met regularly 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, the Chairman of the Supervisory Board was in continuous dialog with the Group CEO, Bert Habets, and was in close exchange with the other Executive Board members.

Based on the reports submitted by the Executive Board, the Supervisory Board stayed up to date on the Company's situation at all times, was 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.

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

In the financial year 2024, the Supervisory Board dealt with the Company's business and financial situation, fundamental questions of corporate strategy, the general personnel situation, and special investment projects. The Executive Board team intensively coordinated the strategic alignment in all areas with the Supervisory Board.

In total, the Supervisory Board of ProSiebenSat.1 Media SE held five regular meetings and thirteen extraordinary meetings in the year 2024. Five meetings were held in person, eight meetings as virtual meetings via video conference. Another five meetings were held as hybrid meetings, i.e. in-person meetings with the option to attend virtually.

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

### INDIVIDUAL BREAKDOWN OF MEETING PARTICIPATION IN FINANCIAL YEAR 2024

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		M&A Committee	
	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %
<b>Dr. Andreas Wiele</b> (since February 13, 2022; Chairman since May 5, 2022)	5/5	100	13/13	100	11/11	100	1/1	100	3/3	100	0/0		4/4	100
<b>Prof. Dr. Cai-Nicolas Ziegler</b> (since June 30, 2023, Vice Chairman since May 13, 2024)	5/5	100	12/12	100	–	–	0/0	–	3/3	100	–	–	–	–
<b>Leopoldo Attolico</b> (since April 30, 2024)	3/3	100	6/6	100	–	–	–	–	0/0	–	0/0	–	3/3	100
<b>Katharina Behrends</b> (since June 30, 2023)	5/5	100	12/12	100	–	–	0/0	–	3/3	100	–	–	4/4	100
<b>Klára Brachtlová</b> (appointed by Court as of October 16, 2023, re-elected by Annual General Meeting on April 30, 2024)	5/5	100	12/12	100	10/11	90,9 <sup>1</sup>	–	–	3/3	100	0/0	–	3/3	100
<b>Dr. Katrin Burkhardt</b> (since June 30, 2023)	5/5	100	12/12	100	11/11	100	1/1	100	–	–	0/0	–	–	–
<b>Thomas Ingelfinger</b> (since June 30, 2023)	5/5	100	9/12	75 <sup>1</sup>	–	–	–	–	–	–	–	–	–	–
<b>Christoph Mainusch</b> (since April 30, 2024)	3/3	100	6/6	100	–	–	0/0	–	0/0	–	–	–	3/3	100
<b>Simone Scettri</b> (since April 30, 2024)	3/3	100	6/6	100	8/8	100	–	–	0/0	–	–	–	2/3	66,66 <sup>1</sup>
<b>Marjorie Kaplan</b> (Term of office expired at the end of the Annual General Meeting on April 30, 2024)	2/2	100	6/6	100	–	–	1/1	100	–	–	–	–	–	–
<b>Ketan Mehta</b> (Term of office expired at the end of the Annual General Meeting on April 30, 2024)	1/2	0	5/6	83,33 <sup>1</sup>	–	–	–	–	1/2	50 <sup>1</sup>	–	–	1/1	100
<b>Prof. Dr. Rolf Nonnenmacher</b> (Vice Chairman and member of the Supervisory Board until the end of the Annual General Meeting on April 30, 2024)	2/2	100	6/6	100	3/3	100	1/1	100	3/3	100	0/0	–	–	–

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

The Supervisory Board also discussed the following key topics in the financial year 2024:

- The financial statements meeting on March 5, 2024, which was held in person, began with a closed session of the Supervisory Board, in which it discussed the future composition of the Executive Board. After more than five years with the company, Christine Scheffler has resigned from the Executive Board on the best of terms with the Supervisory Board due to differing positions on the next steps in the Company's positioning. Upon the recommendation of the Presiding Committee, the Supervisory Board then resolved by way of written circular vote to terminate Christine Scheffler's Executive Board contract by mutual agreement with effect from March 31, 2024 and to appoint Markus Breitenecker as an Executive Board member and Chief Operating Officer with effect from April 1, 2024.

At the meeting on March 5, 2024, the Supervisory Board also approved 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 – each for the financial year 2023. The Supervisory Board also approved the Executive Board's proposal for the allocation of profits and proposed to the Annual General Meeting that a dividend of EUR 0.05 per share be distributed to the dividend-entitled shareholders.

The Supervisory Board also discussed various issues in connection with the variable compensation of the Executive Board (Performance Share Plan). Another topic of the meeting was the Company's strategy and business performance. In this context, the Executive Board discussed its measures to adjust costs and increase efficiency with the aim to align processes even more closely with the digital transformation and respond to the challenging economic environment.

The portfolio strategy was also part of this meeting. ProSiebenSat.1 pursues an active portfolio management with the aim of realizing synergies within the Group. As a result of the clear focus on the Entertainment business, the Group is examining the sale of non-strategic investments.

The Supervisory Board also dealt with the items on the agenda of the Annual General Meeting on April 30, 2024, including the intragroup reorganization by means of contribution of all shares in Seven.One Entertainment Group GmbH to Joyn GmbH.

- Finally, the Supervisory Board was informed in detail about the current status of the internal investigation in connection with the Payment Services Supervision Act ("ZAG") and the business activities of the two subsidiaries Jochen Schweizer GmbH ("Jochen Schweizer") and mydays GmbH ("mydays") ("ZAG matter"). The Supervisory Board had commissioned an external law firm to fully and independently investigate the facts in connection with the acquisition, management, and control of Jochen Schweizer and mydays as well as the reporting of these activities. In this context, the law firm was also asked to investigate claims for damages against individual former members of the Executive Board of ProSiebenSat.1 Media SE.
- At several extraordinary meetings in March 2024 to further prepare for the Annual General Meeting, the Supervisory Board dealt in detail with its election proposals for potential Supervisory Board candidates, the request for an addition to the agenda by MFE-MEDIAFOREUROPE N.V., Amsterdam, Netherlands ("MFE"), the election proposals for the Supervisory Board by MFE and PPF IM LTD, Nicosia, Cyprus ("PPF"), and the corresponding statements and proposals by the Supervisory Board. MFE's request for an addition to the agenda included the spin-off of the Group segments Commerce & Ventures and Dating & Video as well as the cancellation of the existing authorized capital and the creation of a new, significantly restricted authorized capital. MFE has proposed Leopoldo Attolico and Simone Scettri for election to the Supervisory Board, PPF has nominated Christoph Mainusch as a candidate.

- At a further extraordinary meeting on April 22, 2024, the Supervisory Board was informed in detail about the current status of the "New Campus" construction project. This focused in particular on the cost forecast and the expected completion of the individual construction phases.
- The first regular meeting of the Supervisory Board in its new composition after the Annual General Meeting on April 30, 2024 took place on May 13, 2024. At this meeting, Prof. Dr. Cai-Nicolas Ziegler was elected as Vice Chairman of the Supervisory Board and Simone Scettri was elected as Chairman of the Audit and Finance Committee. Dr. Katrin Burkhardt, who was already a member of the Audit and Finance Committee, was elected as Vice Chairwoman of the Audit and Finance Committee. Elections were also held to appoint committee members. In addition, the Executive Board reported to the Supervisory Board on the current business and financial situation.
- On July 10, 2024, the Supervisory Board dealt with a possible assertion of claims for damages and the reclaiming of variable compensation against certain former members of the Executive Board of ProSiebenSat.1 Media SE in connection with the ZAG matter and resolved to do so. The Supervisory Board thus followed the recommendation of the Audit and Finance Committee, which had discussed with the matter in detail at a separate meeting on June 25, 2024.
- At our two-day strategy meeting on September 11 and 12, 2024, which was held in person, the Supervisory Board discussed the priorities for the individual segments in depth. The focus was on the core Entertainment business and the positioning of Joyn as the leading free ad-financed platform in the German-speaking market. In addition to strategic topics, the Executive Board provided an insight into the financial performance in the third quarter of 2024. At this meeting, the Supervisory Board also approved the Executive Board's resolution to accept the expected imposition of fines totaling EUR 3.9 million against ProSiebenSat.1 Media SE, Jochen Schweizer GmbH, and mydays GmbH in connection with the ZAG matter.
- At the meeting on November 4, 2024, the Executive Board presented the Supervisory Board an initial estimate for 2025 based on the challenging advertising market environment as part of the budget planning. Further cost savings were also discussed with the Supervisory Board.
- At the regular Supervisory Board meeting on December 5, 2024, which was attended by all members in person, the Supervisory Board was presented with the budget planning 2025 for ProSiebenSat.1 Group and the multi-year plan. We were also fully informed about the economic development of the most important business segments. The Supervisory Board also received a comprehensive overview of the sustainability projects implemented in the current financial year and an outlook on the sustainability strategy for the financial year 2025. At this meeting, the Supervisory Board once again set the target for the proportion of women on the Executive Board. 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.
- The Supervisory Board convened again for a virtual meeting on December 13, 2024 and approved the budget planning for ProSiebenSat.1 Group for the financial year 2025 presented by the Executive Board, which includes, among other things, the previously discussed cost savings.

In addition, the Supervisory Board also adopted 14 resolutions by way of written circular vote in the year 2024. Following extensive prior discussion in the ordinary Supervisory Board meetings, the Supervisory Board approved the appointment of Markus Breitenecker to the Executive Board of ProSiebenSat.1 Media SE as a member and Chief Operating Officer by way of circulation.

## REPORT ON THE WORK OF THE COMMITTEES

The Supervisory Board of the Company has formed various committees to support it in its work. In 2024, the Supervisory Board had five committees to ensure efficient execution of its duties: the Presiding and Nomination Committee, the Compensation Committee, the Audit and Finance Committee, the Capital Markets Committee, and the M&A Committee. The committees reported to the Supervisory Board regularly and comprehensively on their activities in its plenary sessions. Their main responsibilities are described below.

The **Presiding and 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 pursuant to 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.

The Presiding and Nomination Committee met three times in the year 2024. All meetings were held virtually via video conference. In these meetings, the committee dealt, in particular, with the preparation of the Supervisory Board's proposals for the election of Supervisory Board candidates to the Annual General Meeting. In the selection of potential candidates and the preparation of a corresponding resolution recommendation to the Supervisory Board, the Presiding and Nomination Committee considered, in particular, the targets adopted by the Supervisory Board for the composition of the Supervisory Board, including the skills profile for the Supervisory Board. The committee also discussed the future composition of the Executive Board. The Presiding and Nomination Committee also passed a resolution in 2024 by way of circular vote.

The **Compensation Committee** prepares resolutions on personnel-related Executive Board matters for plenary sessions of the Supervisory Board. In 2024, the committee held one meeting by video conference and passed no resolutions by way of circular vote. At the meeting on February 22, 2024, the committee dealt with the provisional target achievement under the Performance Share Plan for the financial year 2023, the overall target achievement for the Performance Share Plan 2020, the allocation from the Performance Share Plan 2024 to the Executive Board members as well as the provisional individual target achievement levels of the Performance Bonus 2023 for the Executive Board members. Finally, the Compensation Committee dealt with the Compensation Report for the financial year 2023 at this meeting and approved a corresponding recommendation to the Supervisory Board.

This was followed by further meetings on January 8, 2025 and January 22, 2025, during which the Compensation Committee dealt with the review and adjustment of the current compensation system for the members of the Executive Board in preparation for the Annual General Meeting in 2025. The Compensation Committee is supported by an independent compensation consultant who was selected in a formal selection process.

The **Audit and Finance Committee** reviewed the Annual Financial Statements and the Consolidated Financial Statements, 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, taking into account the auditor's report on the audit review prior to publication. The Audit and Finance Committee's tasks also include the preparation of the Supervisory Board's review of the Company's non-financial reporting and sustainability reporting as well as other tasks assigned to the committee by law.

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

The Audit and Finance Committee monitored the accounting process and the effectiveness of the internal control 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 from the Head of Governance, Risk & Compliance ("GRC"), the Head of Internal Audit and the Head of Accounting as well as the auditor. The Audit and Finance Committee explicitly discussed and addressed the components of COSO (Committee of Sponsoring Organizations of the Treadway Commission, "COSO") in this process. Particular attention was paid to the further development of an integrated governance system that will integrate the risk management, internal control system and compliance functions in a meaningful way in future. The focus was also on the handling of suspected compliance incidents, legal and regulatory risks as well as the 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 in connection with the ZAG matter and at its meeting on June 25, 2024, discussed the possible assertion of claims for damages, coverage, and reclaims in detail.

Another key topic was regular reporting on the "New Campus" construction project. The Audit and Finance Committee also regularly dealt with issues relating to sustainability and the auditing of sustainability reporting.

In addition, the Audit and Finance Committee dealt with the preparation of the Supervisory Board's proposal for the election of the auditor for the financial year 2024 by the Annual General Meeting, the engagement of the auditor, and the auditor's fee agreement. It monitored the effectiveness and quality of the audit of the financial statements and the independence of the auditor, as well as the services performed by the auditor in addition to auditing services.

Following a carefully conducted and comprehensive tendering process in accordance with Article 16 (3) of Regulation (EU) No. 537/2014 (EU Audit Regulation), the Audit and Finance Committee recommended PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC") and Deloitte GmbH Wirtschaftsprüfungsgesellschaft to the Supervisory Board for the tendered audit mandate for the financial year and communicated a reasoned preference for PwC. 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 – so-called "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.

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 respective Chairman of the Audit and Finance Committee – Prof. Dr. Nonnenmacher and as of May 13, 2024 Simone Scettri – 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 ten times in the presence of the Group CEO, the Group CFO and the auditor. A further meeting was held without the auditor. Two meetings were held in person, five in a hybrid format and four via video conference. The meetings were usually supplemented by a closed session of the Audit and Finance Committee afterwards, which only the auditor attended.

The **Capital Markets Committee** has the authority to decide instead of the full Supervisory Board on whether to approve the use of the Company's authorized capital, 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. No meeting was convened in the financial year 2024.

The **M&A Committee** advises the Executive Board on strategic, operational and other important issues relating to the Company's M&A activities and portfolio strategy. A key topic of discussion in the financial year 2024 was the strategic considerations regarding Verivox and flaconi with the aim of focusing even more strongly on the core Entertainment business. The M&A Committee met four times in the financial year 2024 in the form of virtual meetings.

## **AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2024**

The Annual and Consolidated Financial Statements of ProSiebenSat.1 Media SE and the Combined Management Report for financial year 2024 were duly audited by PwC and were issued with an unqualified audit report on March 5, 2025.

All documents relating to the Financial Statements, the Sustainability Report<sup>1</sup>, the Risk Report, and the PwC 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 Combined Management Report, the Compensation Report and the Sustainability Report. The Annual Financial Statements are thus adopted. Finally, the Supervisory Board reviewed and concurred with the Executive Board's proposal for the allocation of profits.

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

→ **Information, Assurance Report of the Independent German Public Auditor**

<sup>1</sup> The Sustainability Report is prepared on a consolidated basis for ProSiebenSat.1 Group and simultaneously meets all requirements for the sustainability statement in accordance with the European Sustainability Reporting Standards (ESRS, Delegated Regulation (EU) 2023/2772 of July 31, 2023, published in the Official Journal of the European Union on December 22, 2023) as well as the requirements for the non-financial reporting obligations pursuant to Sections 315b to 315c HGB (non-financial Group statement). The sustainability statement for ProSiebenSat.1 Group is prepared in full compliance with the ESRS.

## CONFLICTS OF INTEREST

The members of the Supervisory Board are obliged to disclose potential conflicts of interest to the Chairman of the Presiding and Nomination Committee without delay. In the financial year 2024, there were the following conflicts of interest for one member of the Supervisory Board:

- 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. She also abstained from voting on the statements of the Supervisory Board on the proposed resolutions of MFE regarding the agenda of the Annual General Meeting 2024.

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 2024, a refresher course on the most important corporate governance topics took place on May 13, 2024, 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

Christine Scheffler resigned from the Executive Board with effect from March 31, 2024 on the best of terms with the Supervisory Board due to differing positions on the next steps in the Company's positioning. Since then, the Human Resources department has been managed directly by CEO Bert Habets. Responsibility for Corporate Procurement & Real Estate and Shared Services has been transferred to CFO Martin Mildner. In order to further strengthen its strategic focus on the Entertainment sector also on the Executive Board, the Supervisory Board appointed Markus Breitenecker to the Executive Board of ProSiebenSat.1 Media SE as of April 1, 2024. Together with CEO Bert Habets, Markus Breitenecker is responsible for the operational management of the Entertainment segment as Chief Operating Officer. His focus is on the areas of streaming and digital platforms. He is also responsible for country activities in Switzerland and Austria.

There are also personnel changes on the Supervisory Board: On April 30, 2024, the Annual General Meeting of ProSiebenSat.1 Media SE elected Klára Brachtlová, who had already been a court-appointed member of the Supervisory Board since October 16, 2023, Christoph Mainusch, Leopoldo Attolico and Simone Scettri to the Supervisory Board. Prof. Dr. Rolf Nonnenmacher, Marjorie Kaplan and Ketan Mehta are therefore no longer members of the Supervisory Board after this Annual General Meeting. Christoph Mainusch was elected on the basis of a proposal by PPF, while Leopoldo Attolico and Simone Scettri were elected on the basis of a proposal and a request for an addition to the agenda by MFE.

On January 24, 2025, I informed the Supervisory Board and Executive Board of the Company that I will not seek a further term of office as a member and Chairman of the Supervisory Board after the regular expiry of my term of office. I therefore intend to step down from the Supervisory Board at the end of the Annual General Meeting on May 28, 2025. The Supervisory Board and its Presiding and Nomination Committee have therefore immediately initiated the search for a suitable successor in order to submit a corresponding proposal to the Annual General Meeting in May 2025.

## **THANK YOU FROM THE SUPERVISORY BOARD**

The entire Supervisory Board would like to thank all departed members of the Supervisory Board for their many years of commitment to ProSiebenSat.1. The Supervisory Board would also like to thank Christine Scheffler for her highly professional human resources work, her innovative spirit and her passion for the approximately 7,000 employees of ProSiebenSat.1 Group worldwide. At the same time, the Supervisory Board welcomes Markus Breitenecker to the Executive Board. He is a proven TV and streaming expert and has been extremely successful in the Company for almost three decades.

The competitive environment in which ProSiebenSat.1 Group operates is challenging. This dynamic requires strength. But it also shapes the spirit that unites the employees at ProSiebenSat.1. Through their creativity, expertise, and commitment, they shape the future of the Company. We would like to take this opportunity to express our special thanks to them.

It is crucial that we actively shape the market environment and continuously challenge the status quo. As a result, we can now look back on a sharpened Company profile: ProSiebenSat.1 is focusing on its strengths, which lie primarily in its core Entertainment business. The Group is pursuing the goal of positioning Joyn as the leading ad-financed entertainment platform for everyone in the German-speaking region. We thank you, dear shareholders, for accompanying ProSiebenSat.1 on this path.

**Unterföhring, March 2025**

**On behalf of the Supervisory Board**



**DR. ANDREAS WIELE**

**CHAIRMAN OF THE SUPERVISORY BOARD**

# MEMBERS OF THE SUPERVISORY BOARD

## MEMBERS OF THE SUPERVISORY BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS AND COMPARABLE CONTROL BODIES AS OF DECEMBER 31, 2024<sup>1</sup>

Dr. Andreas Wiele, Chairman	Member of the Supervisory Board of ProSiebenSat.1 Media SE since February 13, 2022 (appointed by Court) / Chairman of the Supervisory Board since May 5, 2022 General Partner at Giano Capital Management S.a.r.l., Luxembourg/Luxembourg	Foreign Mandates: Giano Capital Management Sàrl (belongs to Giano Capital Sàrl), Luxembourg/ Luxembourg (Member of the Supervisory Board) Giano Capital Sàrl, Geneva/Switzerland (Member of the Advisory Board) OakTree Power Ltd., London/United Kingdom (Member of the Board of Directors)
Prof. Dr. Cai-Nicolas Ziegler, Vice Chairman	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Chief Executive Officer (CEO) at doctari group GmbH & Co. KGaA, Berlin	Mandates: none
Leopoldo Attolico	Member of the Supervisory Board of ProSiebenSat.1 Media SE since April 30, 2024 Professor at LUISS University, Rome/Italy	Mandates: none
Katharina Behrends	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 General Manager (DACH) at MFE – MediaForEurope N.V., Amsterdam/Netherlands	Mandates: none
Klára Brachtlová	Member of the Supervisory Board of ProSiebenSat.1 Media SE since October 16, 2023 (appointed by Court) Interim Deputy CEO CME Services s.r.o. / Chief External Affairs Officer at Central European Media Enterprises Ltd., Prague/Czech Republic	Mandates: none
Dr. Katrin Burkhardt	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Independent Business Consultant, Berlin	Domestic Mandate: ODDO BHF SE, Frankfurt am Main/Germany (Member of the Supervisory Board)
Thomas Ingelfinger	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 30, 2023 Member of various Supervisory Boards	Domestic Mandate: Tengelmann Verwaltungs- und Beteiligungs GmbH, Munich (Chairman of the Advisory Board) WEPA SE, Arnsberg/ Germany (Member of the Supervisory Board)  Foreign Mandates: Marchesi Antinori S.p.A., Florence/Italy (Member of the Board of Directors)
Christoph Mainusch	Member of the Supervisory Board of ProSiebenSat.1 Media SE since April 30, 2024 Independent Media Business Advisor	Mandates: none
Simone Scettri	Member of the Supervisory Board of ProSiebenSat.1 Media SE since April 30, 2024 Chairman Accounting Standards Technical Committee / Vice Chairman Board of Directors at Organismo Italiano di Contabilità (OIC), Rome / Italy	Mandates: none

<sup>1</sup> The presentation of mandates describes the memberships in other supervisory boards required by German law as well as memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

# MEMBERS OF THE EXECUTIVE BOARD

## MEMBERS OF THE EXECUTIVE BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS AS OF DECEMBER 31, 2024<sup>1</sup>

Member of the Executive Board		Executive Board responsibilities to March 31, 2024	Executive Board responsibilities to December 4, 2024	Executive Board responsibilities from December 5, 2024	Mandates on other Supervisory Boards
Hubertus ("Bert") Habets	Chairman of the Executive Board (Group CEO)	Segment Entertainment: e.g. Seven.One Entertainment Group, Joyn, Seven.One Studios, Studio71, Segment Dating & Video: e.g. ParshipMeet Group, Holding: e.g. Strategy, M&A, Communication, IT, Regulatory & Governmental Affairs	Group Strategy, Strategy Execution Office, M&A & PMI <sup>2</sup> , CEO Seven.One Entertainment Group, Entertainment Content, Monetization, Group Communications, Human Resources, Gemeinschaftsbetriebsrat, European Employee Board // Segment Dating & Video	Group Strategy, Strategy Execution Office, M&A & PMI <sup>2</sup> , CEO Seven.One Entertainment Group, Group Communications, IT & (Gen AI), Human Resources, Gemeinschaftsbetriebsrat // Segment Dating & Video	Domestic Mandates: NCG – NUCOM GROUP SE, Unterföhring (Member and Chairperson of the Supervisory Board), ParshipMeet Holding GmbH, Hamburg (Member and Chairperson of the Advisory Board)
Martin Mildner	Member of the Executive Board & Chief Financial Officer (Group CFO)	Holding & Segments: e.g. Investor Relations, Controlling (incl. Risk Management), Accounting & Taxes, Internal Audit, Legal, Compliance, Corporate Security, Segment Commerce & Ventures: e.g. SevenAccelerator, SevenVentures and NuCom Group	Group Strategy, Strategy Execution Office, M&A & PMI <sup>2</sup> , CFO Seven.One Entertainment Group, Investor Relations, Group Treasury, Group Controlling, Accounting & Taxes, Legal Affairs, Data Protection, Governance, Risk & Compliance, Internal Audit, Corporate Security, Corporate Procurement & Real Estate, Shared Services // Segment Commerce & Ventures	Group Strategy, Strategy Execution Office, M&A & PMI <sup>2</sup> , CFO Seven.One Entertainment Group, Investor Relations, Group Treasury, Group Controlling, Accounting & Taxes, Legal Affairs, Data Protection, Governance, Risk & Compliance, Internal Audit, Corporate Security, Corporate Procurement & Real Estate, Shared Services // Segment Commerce & Ventures	Domestic Mandate: NCG – NUCOM GROUP SE, Unterföhring (Member of the Supervisory Board and Vice Chairperson of the Supervisory Board) IONOS Group SE, Montabaur (Member of the Supervisory Board until the end of September 30, 2024)
Markus Breitenacker	Member of the Executive Board & Chief Operating Officer (COO) since April 1, 2024		Group Strategy, Strategy Execution Office, M&A & PMI <sup>2</sup> , COO Seven.One Entertainment Group, Streaming, Platforms & Growth (Joyn), Entertainment Marketing, P7S1 AT & CH, IT & (Gen) AI, Regulatory Affairs (Medienpolitik), Group Sustainability	Group Strategy, Strategy Execution Office, M&A & PMI <sup>2</sup> , COO Seven.One Entertainment Group, Marketing, Regulatory Affairs (Medienpolitik), Group Sustainability	none
Christine Scheffler	Member of the Executive Board & Chief Human Resources Officer (CHRO) until March 31, 2024	Holding & Segments: Human Resources, Sustainability, Shared Services, Procurement & Real Estate			Domestic Mandates: NCG – NUCOM GROUP SE, Unterföhring (Member of the Supervisory Board until the end of March 31, 2024), ParshipMeet Holding GmbH, Hamburg (Member of the Advisory Board until the end of March 31, 2024)

<sup>1</sup> The presentation of mandates describes the memberships in supervisory boards required by German law as well as memberships in comparable domestic and foreign supervisory bodies of commercial enterprises.

<sup>2</sup> Joint responsibility amongst 3 Executive Board members, Group Strategy reporting to the CEO, the Strategy Execution Office reporting to the COO, M&A & PMI reporting to the CFO

# MANAGEMENT DECLARATION

In this Management Declaration pursuant to Sections 289f and 315d of the German Commercial Code (HGB), the Executive Board and Supervisory Board report on the annual Declaration of Compliance pursuant to Section 161 of the German Stock Corporation Act (AktG), information on relevant corporate governance practices, and other aspects of corporate governance. The Executive Board and Supervisory Board regard good corporate governance as an essential component of responsible, transparent management geared toward long-term value creation. With the German Corporate Governance Code (GCGC), in the version dated April 28, 2022, a standard for transparent control and management of companies was established. In line with Principle 23 of the GCGC, in the present Management Declaration the Executive Board and Supervisory Board report on the Company's corporate governance and give their views on the Code's recommendations and proposals. Information on Executive Board and Supervisory Board compensation can be found in the Compensation Report. The Compensation Report for the financial year 2024 and the auditor's report pursuant to Section 162 AktG, the applicable compensation system pursuant to Sections 87a (1) and (2) Sentence 1 AktG and the last compensation resolution of the Annual General Meeting pursuant to Section 113 (3) AktG are made publicly available on the following website of the Company:

→ [www.prosiebensat1.com/en/investor-relations/corporate-governance/remuneration-reportable-securities](http://www.prosiebensat1.com/en/investor-relations/corporate-governance/remuneration-reportable-securities)

In addition to the current Management Declaration and the current Declaration of Compliance, the declarations of the last at least five years are available on the Company's website.

## DECLARATION OF COMPLIANCE WITH THE GERMAN CORPORATE GOVERNANCE CODE PURSUANT TO SECTION 161 OF THE GERMAN STOCK CORPORATION ACT

**The Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE declare that the Company has complied with all the recommendations of the "Government Commission on the German Corporate Governance Code" in the version of April 28, 2022 as published in the official section of the Federal Gazette (*Bundesanzeiger*) on June 27, 2022 (GCGC) in the period since the issuance of the last declaration of compliance in March 2024 and will also comply with these recommendations in the future.**

**March 2025**

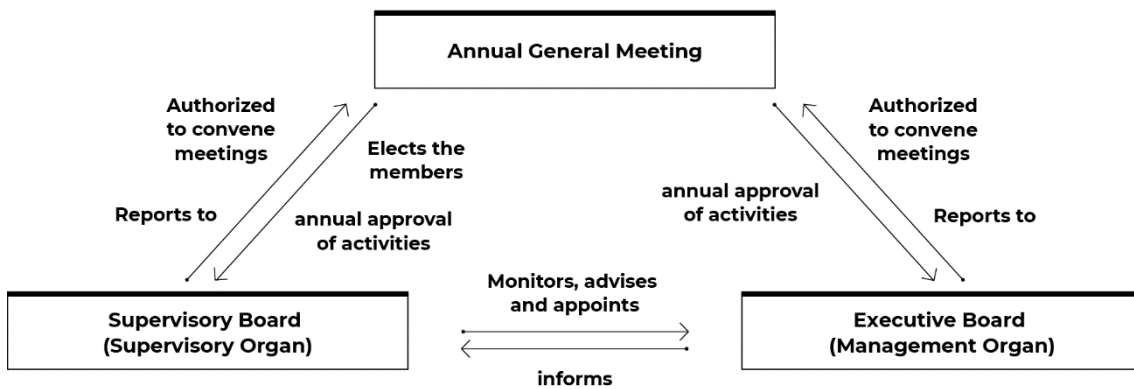
**Executive Board and Supervisory Board of ProSiebenSat.1 Media SE**

## CORPORATE GOVERNANCE AND THE COMPANY'S GOVERNING BODIES

ProSiebenSat.1 Media SE is a listed European Company (Societas Europaea, SE), with its registered office located in Germany. Thus, in addition to the German Corporate Governance Code (GCGC), the formal structure for corporate governance is derived from German and European law, notably the law governing European Companies (SEs), stock corporation and capital markets law, and the articles of incorporation of ProSiebenSat.1 Media SE.

As a European Company, ProSiebenSat.1 Media SE operates under a dual system via its three governing bodies: the Annual General Meeting, the Supervisory Board (supervisory organ), and the Executive Board (management organ). Those bodies' duties and powers are governed by Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE Regulation), the SE Regulation Implementation Act (Gesetz zur Ausführung der SE-VO – SEAG), the German Stock Corporation Act (Aktiengesetz – AktG) and the articles of incorporation of ProSiebenSat.1 Media SE.

### CORPORATE GOVERNANCE STRUCTURE OF PROSIEBENSAT.1 MEDIA SE



A clear separation of personnel between the management organ and the supervisory organ: The managing body is the Executive Board, which is overseen and advised by the Supervisory Board on management of the Company. All transactions and decisions of fundamental significance for the Company are undertaken by the Executive Board in close consultation with the Supervisory Board. Therefore, open communication and close cooperation between the two bodies are of particular importance.

## MANAGEMENT AND MONITORING

### Executive Board

Sustainable economic success is also based on integrity and lawful business practices. Against this backdrop, ProSiebenSat.1 Group has drawn up a Code of Conduct and guidelines. These define standards for conduct in business, legal and ethical matters and govern how employees can report misconduct in the Company. They serve all members of the Executive Board, the management of the Group entities, and the employees of ProSiebenSat.1 Group as a binding reference and regulatory framework for dealing with each other and with business partners, customers, suppliers, and other third parties. The principles of the Code of Conduct are binding for business partners via a separate Code of Conduct.

We make decisions in all areas of activity and functions in accordance with the Company's values as well as the applicable national and international laws and requirements, and our internal regulations. This concerns in particular:

- **Integrity and Compliance:** The goal is to permanently anchor integrity and behavior that conforms to guidelines and regulations in the thoughts and actions of all employees in order to avoid and prevent violations of laws and regulations.
- **Whistleblower system:** The whistleblower system serves as a central point of contact for reporting information about possible violations of the regulations. In principle, all information related to possible violations of regulations and laws is accepted. The focus is in particular on discrimination and harassment as well as corruption, breach of trust, antitrust violations, insider trading, money laundering, tax evasion and accounting fraud. In addition, the whistleblower system is open to all complaints relating to human rights and environmental issues.
- **Human rights:** ProSiebenSat.1 Group is committed to key international conventions and declarations, in particular the International Bill of Human Rights and the core labour standards of the International Labour Organization ("ILO"). The Group aligns its business activities with the UN Guiding Principles on Business and Human Rights ("UN Global Compact"), which are key pillars for our actions.
- **Anti-corruption:** As a participant in the UN Global Compact, ProSiebenSat.1 Group is committed to taking action against all forms of corruption and thus advocates a zero-tolerance policy towards active and passive corruption. This is anchored in both the Code of Conduct for Employees and the Code of Conduct for Business Partners.
- **Internal control and risk management system:** The Group-wide internal control and risk management system ("ICS" or "RMS") is designed to ensure the reliability of financial reporting, the effectiveness and efficiency of business operations, and compliance with relevant laws, internal and external requirements, and guidelines, including the sustainability-related targets. Furthermore, it is used to identify, evaluate, and manage risks in relation to the achievement of business objectives. The ICS as well as the RMS are designed on the basis of the internationally recognized COSO (Committee of Sponsoring Organizations of the Treadway Commission) framework for internal control systems (Internal Control – Integrated Framework) and risk management systems (Enterprise Risk Management – Integrating with Strategy and Performance). The ICS and RMS also include a compliance management system ("CMS") tailored to the risk situation of ProSiebenSat.1 Group. Further details can be found in the Combined Management Report in the section Internal Control and Risk Management System. This also includes a statement on the appropriateness and effectiveness of these systems.

→ **Code of Conduct** → **Internal Control, Compliance, and Risk Management System**

Further information on corporate governance practices is available on ProSiebenSat.1 Group's website, where the Code of Conduct can also be viewed.

→ [www.prosiebensat1.com](http://www.prosiebensat1.com)

ProSiebenSat.1 Group is committed to sustainable, transparent and responsible corporate governance. This also means that the Company aligns its actions with the principles, recommendations, and guidance of the German Corporate Governance Code. The Executive Board also sees the effective monitoring of compliance with sustainability standards as a significant aim. This applies to both regulatory and internal Company standards. In this regard, the Executive Board systematically assesses and identifies the opportunities and risks for ProSiebenSat.1 associated with social and environmental factors as well as the social and ecological impacts of the Company's operations. The strategy resulting on the basis of this evaluation therefore also covers social and ecological targets. The relevant aspects are also accounted for in the corporate planning besides financial indicators.

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



ProSiebenSat.1 Group values the diversity of individual characteristics, experience, and expertise that its employees and managers contribute to the Company. Diversity is an important success factor for the Group's development. In particular, the proportion of women in management positions is a key diversity aspect for ProSiebenSat.1 Group. In a resolution dated June 30, 2022, with reference to Section 76 (4) AktG in conjunction with Article 9 (1) lit. c) ii) of the SE Regulation (SE-VO), the Executive Board of ProSiebenSat.1 Media SE established the following targets – to be reached by June 30, 2027 – for the proportion of women at the two management levels below Executive Board level:

- First management level: 15%
- Second management level: 30%

Based on the number of employees at the time of the resolution, this corresponds to a total of at least four women for the first management level and a total of at least nine women for the second management level.

The targets with regard to the proportion of women in the two management levels below the Executive Board were achieved in the reporting period: The proportion of women in the first management level of ProSiebenSat.1 Media SE was 33.3% or seven women at the end of the past financial year (previous year: 30.4% or seven women). The proportion of women in the second management level was 42.9% or nine women (previous year: 41.7% or ten women).

## Supervisory Board

The Supervisory Board appoints and dismisses the members of the Executive Board, monitors, and advises the Executive Board in managing the Company and is to be involved in all decisions of fundamental importance for the Company. The subjects of the monitoring and advice are particularly the strategy and planning of ProSiebenSat.1 Group. The Chairman of the Supervisory Board is elected by the Supervisory Board from among its members. He coordinates the work in the Supervisory Board and represents the Supervisory Board's interests externally. In this context, the Chairman of the Supervisory Board talks to investors where reasonable about topics specific to the Supervisory Board, but not in connection with the Company's strategy or management.

## Annual General Meeting

The Company's shareholders exercise their rights of co-administration and control rights at the Annual General Meeting. Each no-par value share confers one vote at the Annual General Meeting. Among other things, the shareholders are notified of the items on the agenda of the Annual General Meeting and the resolutions proposed by the Executive Board and the Supervisory Board in due time in the meeting invitation. The Executive Board ensures that a proxy representative is appointed to exercise shareholders' voting rights as per their instructions and thus make it easier for shareholders to exercise their rights. The proxy representative is present and available at the Annual General Meeting, and furthermore shareholders or their representatives who are not attending the Annual General Meeting in person or virtually are able to authorize and issue instructions to the proxy up until the day before or, if the online shareholder portal is being used, also during the Annual General Meeting. Parts of the Annual General Meeting are broadcast online on the Company's website. The chair of the meeting rapidly conducts the Annual General Meeting, which should be finished after four to six hours at the latest.

The Annual General Meeting of ProSiebenSat.1 Media SE on June 30, 2023, authorized the Executive Board to arrange that Annual General Meetings of the Company held on or before June 30, 2025, may be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting as a virtual Annual General Meeting (Section 118a (1) Sentence 1 AktG) in accordance with the legal requirements. For future Annual General Meetings, the Executive Board

will decide separately whether this authorization shall be utilized, taking into account the circumstances of each individual case.

Against this backdrop, the Annual General Meeting on April 30, 2024 was held as a virtual Annual General Meeting on the basis of Section 118a AktG in conjunction with 15a of the Company's articles of incorporation: There was a live sound and video broadcast of the entire virtual Annual General Meeting via the online shareholder portal. Shareholders entitled to participate or their proxies were able to join the Annual General Meeting electronically and submit their votes on the basis of electronic communication (postal vote) as well as by authorizing a proxy representative named by the Company. It was also possible to submit statements on items on the agenda in text or video format prior to the Annual General Meeting. From the beginning of the Annual General Meeting, a virtual registration table was provided via the shareholder portal, which allowed shareholders or their proxies joining electronically to register to speak and to make these speeches live during the Annual General Meeting. It was not possible to submit questions in advance of the virtual Annual General Meeting. Shareholders or their proxies joining electronically were able to submit objections to the resolutions of the Annual General Meeting on the basis of electronic communication via the online shareholder portal from the beginning of the virtual Annual General Meeting until its end.

## COMPOSITION OF THE EXECUTIVE BOARD

According to the Company's articles of incorporation, the Executive Board must be composed of one or more members. The number of Executive Board members is determined by the Supervisory Board. In financial year 2024, there were the following personnel changes in the composition of the Executive Board: On March 18, 2024, the Supervisory Board of ProSiebenSat.1 Media SE appointed Markus Breitenacker to the Executive Board with effect from April 1, 2024. Together with CEO Bert Habets (Group CEO), he is responsible for managing the Entertainment division as Chief Operating Officer (COO). Christine Scheffler resigned from the Executive Board on March 31, 2024 after more than five years with the Company, including four years as a member of the Executive Board, on the best of terms with the Supervisory Board due to differing positions on the next steps in the Company's positioning. As of December 31, 2024, the Executive Board of ProSiebenSat.1 Media SE thus consisted of three members: Bert Habets (Group CEO), Martin Mildner (Group CFO), and Markus Breitenacker (COO).

Members of the Executive Board are in principle appointed and removed by the Supervisory Board in accordance with Article 39 (2) SE Regulation. In doing so, the Supervisory Board is mindful of the integrity and management experience required for such a role in an international group and of personal aptitude and individual professional qualification for the Executive Board position. Diversity and other goals for the composition of the Executive Board are also considered when filling Executive Board positions.

In accordance with Article 7 (2) Sentence 1 of the articles of incorporation in conjunction with Article 46 SE Regulation, Executive Board members can be appointed for a maximum period of five years. Initial appointments are generally not made for this maximum period, but for a maximum of three years. Reappointments are permitted for a maximum of five years. The Supervisory Board has set an age limit for the members of the Executive Board, as recommended by the GCGC. Persons who would turn 65 years before the expiration of their intended term of office shall not be appointed to the Executive Board. In the past financial year 2024, the Supervisory Board and the Presiding and Nominating Committee again discussed issues of the short-, medium- and long-term succession planning for the Executive Board, discussed the topic with the Executive Board and analyzed both the key focuses for future Executive Board work and the executives currently available in the Company. The criteria that could be crucial for possible succession candidates include requirements regarding both personal and professional aptitude. In the event of a specific succession decision, a structured interview process is conducted.

If necessary, the Supervisory Board is supported by external consultants in the development of requirement profiles and the selection of candidates.

→ **Members of the Executive Board**

## **Targets for Executive Board Composition**

The Supervisory Board of ProSiebenSat.1 Media SE has established a target for the composition of the Executive Board with regard to the equal participation of women in accordance with Section 111 (5) of the German Stock Corporation Act (AktG) in conjunction with Article 9 (1) lit. c) ii) of the SE Regulation as well as deadlines for the respective target achievement:

In accordance with the financial year 2024 target for the equal participation of women in the Executive Board set by the Supervisory Board, the Executive Board must have at least one female member. The deadline for implementing the target expired on December 31, 2024.

Until March 31, 2024, Christine Scheffler was a woman member of the Executive Board. She resigned from the Management Board on March 31, 2024 on the best of terms with the Supervisory Board due to differing positions on the next steps in the Company's positioning. As a member of the Executive Board and Chief Human Resources Officer (CHRO), Christine Scheffler was responsible in particular for the areas of human resources, sustainability, procurement, and real estate.

In order to further strengthen its strategic focus on the Entertainment sector on the Executive Board as well, and to drive forward the digital transformation of the Group, the Supervisory Board decided to change the division of responsibilities on the Executive Board in connection with Christine Scheffler's departure. Although the Executive Board still comprises three members, instead of a Chief Human Resources Officer, the new Executive Board position of Chief Operating Officer was created, with operational responsibility for the Entertainment, Streaming and Digital Platforms segments. The areas of responsibility of the Chief Human Resources Officer have been appropriately divided among the other Executive Board members.

The Supervisory Board appointed Markus Breitenecker to the Executive Board as its new Chief Operating Officer as of April 1, 2024. He is a proven TV and streaming expert and has been working successfully in the Company for three decades. He previously headed ProSiebenSat.1 Group's business in Austria and developed both ProSiebenSat.1 PULS4 into the largest private television group and Joyn into the largest streamer in Austria. From the Supervisory Board's point of view, Markus Breitenecker is the best candidate for the position of Chief Operating Officer in order to consistently and quickly implement the Group's successfully initiated entertainment strategy.

For the reasons mentioned above, the target of at least one woman on the Executive Board was not met as of December 31, 2024. The Executive Board has comprised three male members since April 1, 2024.

In December 2024, the Supervisory Board of ProSiebenSat.1 Media SE set a new target for the proportion of women on the Executive Board in accordance with Section 111 (5) of the German Stock Corporation Act (AktG). Accordingly, the Executive Board should include at least one female member in keeping with previous target. The deadline for meeting the target expires on November 30, 2029.

The Supervisory Board of ProSiebenSat.1 Media SE considers diversity to be an important success factor for the development of the entire Group. Diversity aspects are therefore an important selection criterion when filling Executive Board positions, also taking into consideration Recommendation B.1 of the GCGC in the version of April 28, 2022.

When selecting Executive Board members, the Supervisory Board strives to ensure a diverse, strong and mutually complementary Executive Board that combines all the knowledge and experience considered important for ProSiebenSat.1 Group.

When selecting suitable candidates for the Executive Board, the Supervisory Board should therefore take the following criteria into account in particular:

- professional aptitude and specific expertise in business areas important to ProSiebenSat.1 Group (content and broadcasting, distribution, digital entertainment, streaming, e-commerce, and production) as well as in the areas of digital business development, digital diversification and platform strategies (such as Addressable TV), data, and advertising technologies;
- internationality due to origin and/or professional activity;
- management and leadership experience;
- persons who would turn 65 years old before the expiration of their intended term of office shall not be appointed to the Executive Board;
- the target set in each case for the equal participation of women on the Executive Board (at least one female member).

A concrete weighting of the aforementioned diversity aspects is carried out taking into consideration the individual case of the Executive Board position to be filled and the duties to be fulfilled.

When appointing members to the Executive Board, the Supervisory Board also took into account the diversity aspects described above, such as the target for the proportion of women, knowledge and experience, internationality, and age, so that the diversity concept for the composition of the Executive Board was met in the reporting period. However, as already described in detail above, the target for the proportion of women on the Executive Board was not met in the reporting period.

## WORKING PROCEDURES OF THE EXECUTIVE BOARD

The Executive Board manages the Company's businesses on its own authority in accordance with the applicable laws, the articles of incorporation, its rules of procedure and the allocation of duties. It ensures that the statutory, regulatory, and internal provisions are complied with and endeavors to achieve their compliance throughout the Group.

Each member of the Executive Board is assigned an area of responsibility, regarding which that member keeps his or her colleagues on the Executive Board continuously updated. Rules of procedure enacted by the Supervisory Board for the Executive Board and updated as necessary govern the cooperation between the Executive Board members and the Executive Board members' area of responsibility. The rules of procedure also govern in particular the allocation of responsibilities and matters reserved for the full Executive Board. The Executive Board has not formed any committees.

Meetings of the full Executive Board generally take place on a weekly basis and are chaired by the Group CEO. One of the functions of the meetings is to adopt resolutions on measures and transactions that require the consent of the full Executive Board under the Executive Board's rules of procedure. In order to adopt resolutions at least half of the Executive Board members must participate in the voting. Resolutions of the full Executive Board are adopted by simple majority. In the event of a tie, the Group CEO casts the deciding vote. When significant events occur, any Executive Board member may call an extraordinary meeting of the full Executive Board.

Resolutions of the Executive Board may also be adopted outside of meetings by oral, telephone or written vote as well as by voting in text form.

Written minutes of every meeting of the full Executive Board and of every resolution adopted outside of meetings are prepared and, after approval, signed by the Group CEO or the chairman of the meeting. The minutes are then promptly forwarded to each member of the Executive Board in writing or in text form and presented for approval at the next Executive Board meeting. If none of the Executive Board members object to the content or the wording of the minutes, the minutes shall be deemed approved.

In addition to the regular Executive Board meetings, a strategy workshop is held at least once a year. Such workshops serve to prioritize strategic targets across the Group and to develop the strategy for the current financial year in cooperation with senior executives from the various business units.

→ **Management Declaration** → **Management and Monitoring** → **Sustainability**

## COMPOSITION OF THE SUPERVISORY BOARD

In accordance with the Company's articles of incorporation, the Supervisory Board comprises nine members, all of whom are elected by the Annual General Meeting. The Annual General Meeting of ProSiebenSat.1 Media SE on April 30, 2024 elected Klára Brachtlová, who had previously been a court-appointed member of the Supervisory Board since October 16, 2023, as well as Christoph Mainusch, Leopoldo Attolico, and Simone Scettri to the Supervisory Board. Prof. Dr. Rolf Nonnenmacher, Marjorie Kaplan and Ketan Mehta are no longer members of the Supervisory Board after this Annual General Meeting. Christoph Mainusch was elected on the basis of an election proposal by PPF Group, while Leopoldo Attolico and Simone Scettri were elected on the basis of an election proposal and agenda addition request, respectively, by MFE. The Supervisory Board of ProSiebenSat.1 Media SE therefore had nine members as of December 31, 2024.

All new Supervisory Board members take part in a structured onboarding process, in which they are familiarized with the Company and their tasks.

→ **Members of the Supervisory Board**

### Targets for the Composition of the Supervisory Board

Having thoroughly reviewed the recommendations of the GCGC regarding the specific targets for its composition, the Supervisory Board set targets for its composition that take account of the specifics of the Company. Accordingly, the Supervisory Board aims to ensure that:

- the Supervisory Board should include an appropriate number of independent Supervisory Boardmembers, whereby more than half of the Supervisory Board members should be independent of the Company and the Executive Board;
- the share of women should be at least one-third, i.e. the Supervisory Board should comprise at least three female members, to be attained no later than February 28, 2029;
- the members of the Supervisory Board should have special international expertise and experience in the areas of broadcasting, media and communication;
- the international activities of the Company should be taken into account. The Supervisory Board should be filled with members who, based on their origin or professional activities, represent regions or cultures in which the Company has significant business operations. In this context, diversity should also be taken into account when appointing members to the Supervisory Board and the current level of diversity should be maintained. The Supervisory Board should be filled with members who, based on their origin, their personal background, their education, or

professional activities, are able to contribute to the Supervisory Board a wide range of experience and specific expertise;

- the Supervisory Board will continue to assess how it intends to handle potential or actual conflicts of interest in order to continue to guarantee unbiased monitoring of and provision of advice to the Executive Board of the Company in the Company's best interests in each individual case within the legal framework and taking into account the GCGC;
- the age limit of no older than 70 years at the time of appointment to the Supervisory Board, as stipulated in the rules of procedure adopted by the Supervisory Board, should continue to apply;
- individuals who have been members of the Company's Supervisory Board for three full consecutive terms, and thus generally for fifteen years, should generally no longer be nominated for re-election to the Supervisory Board.

In its current composition and its composition as of December 31, 2024, respectively, the Supervisory Board already meets the aforementioned targets it has set for its composition pursuant to the GCGC and the German Stock Corporation Act.

The deadline for meeting the previously defined target for the share of women on the Supervisory Board pursuant to Section 111 (5) of the German Stock Corporation Act of at least one-third expired on March 31, 2024. The Supervisory Board comprised nine members, four of whom were women, in the financial year 2024 until the day of the Annual General Meeting on April 30, 2024. This means that the target figure was achieved as of March 31, 2024. The newly set target for the share of women on the Supervisory Board, with a new deadline for achieving the target, is described above in the targets for the composition.

The Supervisory Board considers all Supervisory Board members independent for the financial year 2024 as defined by the relevant recommendations of the GCGC in its applicable version.

The following table provides an overview of the terms of office of all members of the Supervisory Board currently in office and as of December 31, 2024, respectively:

#### OVERVIEW OF THE TERMS OF OFFICE OF THE MEMBERS OF THE SUPERVISORY BOARD

Name	Date of initial appointment/ Date of re-appointment	End of the term of office [as of the end of the AGM of the year or resignation]
<b>Dr. Andreas Wiele (Chairman)</b>	02/13/2022 (appointed by court for Adam Cahan) 05/05/2022	AGM 2025 [3 years]
<b>Prof. Dr. Cai-Nicolas Ziegler (Vice Chairman since May 13, 2024)</b>	06/30/2023	AGM 2026 [3 years]
<b>Leopoldo Attolico</b>	04/30/2024	AGM 2027 [3 years]
<b>Katharina Behrends</b>	06/30/2023	AGM 2026 [3 years]
<b>Klára Brachtlová</b>	10/16/2023 (appointed by court for Erik Huggers) 04/30/2024	AGM 2027 [3 years]
<b>Dr. Katrin Burkhardt</b>	06/30/2023 (supplementary election for Bert Habets)	AGM 2025 [2 years <sup>1</sup> ]
<b>Thomas Ingelfinger</b>	06/30/2023	AGM 2026 [3 years]
<b>Christoph Mainusch</b>	04/30/2024	AGM 2027 [3 years]
<b>Simone Scettri</b>	04/30/2024 (in place of Prof. Dr. Rolf Nonnenmacher)	AGM 2025 [1 year <sup>2</sup> ]

1 End of regular term of office of Bert Habets.

2 End of regular term of office of Prof. Dr. Rolf Nonnenmacher.

The described targets for the Supervisory Board's composition and stipulations concerning the equal participation of women on the Supervisory Board in accordance with Section 111 (5) of the German Stock Corporation Act (AktG) in conjunction with Article 9 (1) lit. c) ii) of the SE Regulation form part of the diversity concept for the Supervisory Board in accordance with

Sections 289f (2) no 6 and 315d of the German Commercial Code (HGB). Another element of the Supervisory Board diversity concept is the skills profile for the Supervisory Board, which is described below.

## Skills Profile for the Supervisory Board

In light of the recommendation of the GCGC under item C.1 (Composition of the Supervisory Board), the Supervisory Board of ProSiebenSat.1 Media SE developed the skills profile described below for the Supervisory Board as a whole, so as to ensure qualified control and monitoring of the Company by the Supervisory Board. The Supervisory Board as a whole already satisfies the requirements in its current composition.

According to the skills profile, each member of the Supervisory Board should contribute essential general expertise, with the effect that the corresponding candidates are able to perform the tasks of the Supervisory Board in an international media/digital group based on their personality, independence, motivation, and integrity. In addition, it should be ensured that the subject of diversity is taken into account in the election proposals of candidates by the Supervisory Board's Presiding and Nominating Committee to the Supervisory Board as a whole and subsequently to the Annual General Meeting.

The expertise and experience required for qualified and successful work by the Supervisory Board should – in keeping with the Supervisory Board's nature as a collegial body – be ensured by all members of the Supervisory Board.

Overall, the Supervisory Board of ProSiebenSat.1 Media SE should have the skills and expertise considered to be material in view of ProSiebenSat.1 Group's activities. This particularly includes in-depth knowledge with regard to:

- experience in the management of a listed, internationally operating company;
- experience in the transformation of media companies into a digital group;
- in-depth understanding of ProSiebenSat.1 Group's different business areas – specifically content and broadcasting, distribution and digital entertainment (particularly streaming, e-commerce, and production) – and of the Group's market environment and media regulation/policy;
- in-depth knowledge of the field of digital business development, digital diversification and platform strategies (such as Addressable TV), data and advertising technologies, and M&A;
- in-depth knowledge in the fields of human resources development and management;
- in-depth knowledge in the fields of risk management, governance and compliance;
- in-depth knowledge of the implementation of a sustainability strategy that focuses strongly on social responsibility and public value, as is appropriate for a media company.

In addition, at least one member of the Supervisory Board must have expertise in the field of accounting and control procedures, and at least one other member of the Supervisory Board must have expertise in the field of auditing. Further information can be found under "Composition and Working Procedures of the Supervisory Board Committees."

→ **Management Declaration** → **Composition and Working Procedures of the Supervisory Board Committees**

When putting forward election proposals to the Annual General Meeting, particular attention should be paid to the personality, integrity, motivation, and independence of the candidates. In addition, Supervisory Board members should comply with the limit recommended in item C.4 of the GCGC with regard to mandates at listed companies outside the Group.

With regard to election proposals by the Supervisory Board to the Annual General Meeting, all requirements should be met, and the above targets should be taken into account so as to ensure overall fulfillment of the skills profile for the Supervisory Board.

Further information on the skills profile for the Supervisory Board is available on the ProSiebenSat.1 Media SE website.

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

The implementation status of the Supervisory Board's skills profile is also shown in the following qualification matrix:

## AREAS OF EXPERTISE AND TARGETS FOR SUPERVISORY BOARD COMPOSITION

Name	Skills profile					Further targets for composition				
	Management experience in listed companies <sup>1</sup>	Management experience in transformation <sup>2</sup>	Industry experience in existing business fields <sup>3</sup>	Industry experience in new business fields <sup>4</sup>	Financial experience <sup>5</sup>	People development <sup>6</sup>	Corporate Governance experience <sup>7</sup>	Sustainability <sup>8</sup>	Independence acc. to GCGC	Share of Women
Dr. Andreas Wiele	•	•	•	•		•	•	•	•	
Prof. Dr. Cai-Nicolas Ziegler	•	•	•	•		•			•	
Leopoldo Attolico		•		•	•	•	•	•	•	
Katharina Behrends		•	•	•		•			•	•
Klára Brachtlová		•	•	•	•	•		•	•	•
Dr. Katrin Burkhardt	•				• <sup>(a)</sup>	•	•		•	•
Thomas Ingelfinger	•				•	•	•	•	•	
Christoph Mainusch	•	•	•	•	•	•	•		•	
Simone Scettri			•	•	• <sup>(b)</sup>	•	•	•	•	
<b>Sum</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>9</b>	<b>6</b>	<b>5</b>	<b>9</b>	<b>3</b>

1 Experience in the management of a listed, internationally operating company.

2 Experience in the transformation of media companies towards a digital group.

3 In-depth understanding for ProSiebenSat.1 Group's different business areas – particularly content and broadcasting, distribution, digital entertainment – in particular streaming, e-commerce, and production – and of the Group's market environment and media regulation/policy.

4 In-depth knowledge in the field of digital business development, digital diversification and platform strategies (such as Addressable TV), data and advertising technology, and M&A.

5 (a) Expert in accounting and control systems; (b) expert in auditing.

6 In-depth knowledge in the fields of human resources development and management.

7 In-depth knowledge in the fields of risk management, governance and compliance.

8 In-depth knowledge in the implementation of a sustainability strategy with a strong focus on social responsibility and public value, in particular due to the scope of a media company.

## WORKING PROCEDURES OF THE SUPERVISORY BOARD

The Supervisory Board appoints and dismisses the members of the Executive Board, monitors, and advises the Executive Board in managing the Company and is involved in all decisions of fundamental importance for the Company.

The Audit and Finance Committee has a specific monitoring function and in particular reviews the effective use of the internal control and risk management system, which also covers the sustainability-related targets.

The Executive Board provides the Supervisory Board with prompt and complete information in writing. The Supervisory Board is also informed about planning, business performance, and the situation of the Company, including risk management and the internal control system, as well as compliance and sustainability matters at its quarterly meetings. Where indicated, an extraordinary meeting of the Supervisory Board is called to address significant events.



The Executive Board includes the Supervisory Board in company planning and strategy as well as in all matters of fundamental importance to the Company. The Company's articles of incorporation and the rules of procedure for the Executive Board stipulate that all significant transactions must be approved by the Supervisory Board. Such significant transactions requiring the consent of the Supervisory Board include adopting the annual budget, making major acquisitions or divestments, and investing in program licenses. More information on cooperation between the Executive Board and the Supervisory Board and on the significant matters on which they consulted in the financial year 2024 is available in the Report of the Supervisory Board.

→ **Report of the Supervisory Board**

The Supervisory Board holds a minimum of one meeting during per calendar quarter. For its work, the Supervisory Board has adopted rules of procedure to supplement the provisions of the articles of incorporation. These can be viewed on the Company's website:

→ [www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board](http://www.prosiebensat1.com/en/about-prosiebensat1/who-we-are/supervisory-board)

In accordance with the rules of procedure, the Chairman of the Supervisory Board coordinates the work of the Supervisory Board, chairs the Supervisory Board meetings, and represents the Supervisory Board's interests externally. As a rule, the Supervisory Board adopts its resolutions at the Supervisory Board meetings, which can also be held as conference calls or video conferences on instruction of the Chairman of the Supervisory Board. However, on instruction of the Chairman of the Supervisory Board, resolutions can also be adopted outside of meetings, for example by way of written circular vote. Equally admissible is the adoption of resolutions via a combination of voting at meetings and voting via other methods.

The Supervisory Board has a quorum if at least half of its members participate in the resolution. Resolutions of the Supervisory Board are generally adopted by simple majority of the votes cast, unless otherwise prescribed by law. In the event of a tie, the deciding vote is cast by the Chairman of the Supervisory Board, or in his absence the Vice Chairman.

The meetings of the Supervisory Board are recorded in minutes that are signed by the Chairman. A written record is also kept of resolutions adopted outside of the meetings. A copy of the minutes, or of resolutions adopted outside of meetings, is sent promptly to all members of the Supervisory Board. The Supervisory Board members participating in the meetings or voting on the resolutions may raise objections to the minutes in writing to the Chairman of the Supervisory Board within one month of the minutes being sent out. Otherwise, the minutes shall be deemed approved.

The members of the full Supervisory Board are, as a whole, familiar with the sector in which the Company operates pursuant to Section 100 (5) of the German Stock Corporation Act (AktG) in conjunction with Article 9 (1) lit. c) ii of the SE Regulation. At least one member of the Supervisory Board has expertise in the field of accounting and at least one other member has expertise in the field of auditing.

Each Supervisory Board member must report any conflicts of interest without delay to the Chairman of the Supervisory Board's Presiding and Nominating Committee, particularly those conflicts that may arise from exercising an advisory or executive function vis-à-vis customers, suppliers, creditors, or other business partners.

The recommendation contained in item D.12 of the GCGC states that the Supervisory Board should regularly implement a self-assessment of its activities. The review extends primarily to the Supervisory Board's view of its mission, the organization of its activities, the independence of its members, the handling of potential conflicts of interest and the composition of the committees. The last review of the efficiency of Supervisory Board work took place on December 5, 2024, in the context of a closed session on the basis of a detailed list of questions.

## COMPOSITION AND WORKING PROCEDURES OF THE SUPERVISORY BOARD COMMITTEES

In the financial year 2024, the Supervisory Board formed five committees. The Supervisory Board decides on the composition of its committees. In selecting committee members, potential conflicts of interest of involving Supervisory Board members are taken into account, as are their professional qualifications. In addition, the committee members are selected in accordance with statutory requirements and the applicable recommendations of the GCGC.

### COMPOSITION OF THE SUPERVISORY BOARD COMMITTEES AS OF DECEMBER 31, 2024

#### **PRESIDING AND NOMINATING COMMITTEE**

**Dr. Andreas Wiele (Chairman), Prof. Dr. Cai-Nicolas Ziegler, Katharina Behrends, Klára Brachtlová, Christoph Mainusch, Simone Scettri**

#### **AUDIT AND FINANCE COMMITTEE**

**Simone Scettri (Chairman), Dr. Katrin Burkhardt (Vice Chairwoman), Klára Brachtlová**

#### **COMPENSATION COMMITTEE**

**Dr. Andreas Wiele (Chairman), Prof. Dr. Cai-Nicolas Ziegler, Katharina Behrends, Christoph Mainusch**

#### **M&A COMMITTEE**

**Dr. Andreas Wiele (Chairman), Leopoldo Attolico, Katharina Behrends, Klára Brachtlová, Christoph Mainusch, Simone Scettri**

#### **CAPITAL MARKETS COMMITTEE**

**Dr. Andreas Wiele (Chairman), Leopoldo Attolico, Klára Brachtlová, Dr. Katrin Burkhardt**

Simone Scettri (Chairman of the Audit and Finance Committee), as a auditor (*Wirtschaftsprüfer*) and tax consultant, has many years of experience in the field of auditing and in the application of financial reporting principles. Until 2022, he held various positions at the auditing firm Ernst & Young S.p.A., Rome, Italy, including as Professional Practice Director and most recently as Managing Partner. He currently serves as Vice-Chairman of the Board of Directors of Organismo Italiano di Contabilità, Rome, Italy ("OIC") and as a member of the Financial Reporting Board of the European Financial Reporting Advisory Group ("EFRAG"), where he contributes to the development of corporate reporting. In his work as a lecturer at the Luiss Guido Carli University, he also teaches corporate governance, internal controls, and financial and sustainability reporting.

Dr. Katrin Burkhardt, another member and Vice Chairwoman of the Audit and Finance Committee, has special expertise and experience in the application of accounting principles and internal control systems due to her education and professional background. She is also entrusted with sustainability reporting and its auditing. Dr. Katrin Burkhardt's relevant professional experience includes her posts as member of the Management Board for Accounting and SME Finance at Bundesverband Deutscher Banken e.V., Berlin, Germany (2003 to 2008), Director, Head of Accounting Policy Department, Dresdner Bank AG, Frankfurt am Main, Germany (2008 to 2009), Director, Head of the Berlin Representative Office of Allianz SE (2009 to 2014), member of the Executive Board of Deutsche Rückversicherung AG Düsseldorf, Germany (2014 to 2020), and member of the Executive Board of the Association of German Public Insurers, Berlin, Germany (2014 to 2020). Dr. Katrin Burkhardt is currently a member of the Supervisory Board of the private bank ODDO BHF SE, Frankfurt am Main, Germany. There, she chairs the Risk Committee and is a member of the Audit and Finance Committee.

All members of the Audit and Finance Committee are independent within the meaning of the recommendation in item C.10 of the GCGC.

The Supervisory Board committees generally meet on a quarterly basis and as required, respectively. To the extent permitted by law, the committees have been entrusted with adopting resolutions concerning various Supervisory Board tasks, especially approving certain management actions. A committee has a quorum when at least half of the members participate in the vote. Committee resolutions are basically adopted by a simple majority vote. In the event of a tie, the committee chairman casts the deciding vote. Written minutes are prepared of each committee meeting and, following approval, are signed by the committee chairman. Resolutions adopted outside the meetings are also recorded in writing. Minutes and the text of resolutions adopted are sent to all members of the committee concerned. These shall be deemed approved if no committee member who was present at the meeting, or who took part in the vote on the resolution, objects to the content within one month of dispatch. The committee chairmen report on the work of the committees at the meetings of the Supervisory Board.

The Group CEO, Group CFO, and the independent auditor regularly attended the meetings of the Audit and Finance Committee in 2024. The Audit and Finance Committee also regularly meets with the independent auditor without the Executive Board. In addition, the Chairman of the Audit and Finance Committee invites in particular senior executives from the areas of Finance and Accounting, Controlling, Internal Audit, and Governance, Risk and Compliance to provide information at meetings if required. The Supervisory Board has issued rules of procedure to govern the work of the Audit and Finance Committee. The Audit and Finance Committee and the auditor also maintain a regular dialog between the meetings. The individual breakdown of participation in meetings of the Supervisory Board in the financial year 2024 can be found in the Report of the Supervisory Board. The Report of the Supervisory Board also describes the tasks and activities of the individual committees in greater detail.

→ [Report of the Supervisory Board](#)

## TRANSPARENCY AND EXTERNAL REPORTING

We aim to strengthen trust among shareholders, capital providers, and the interested public through openness and transparency. For that reason, ProSiebenSat.1 Media SE reports regularly on key business developments and changes within the Group. The Company generally provides information simultaneously to all shareholders, financial analysts, media representatives, and the interested public. Given the international nature of our stakeholders, we provide reports in English as well.

The financial calendar presents the publication dates of financial reports and quarterly reports well in advance, along with other important dates such as the date of the Annual General Meeting. The calendar is available on the ProSiebenSat.1 website:

→ [www.prosiebensat1.com/en/investor-relations/presentations-events/financial-calendar](http://www.prosiebensat1.com/en/investor-relations/presentations-events/financial-calendar)

To ensure transparent and fair reporting and corporate communication, ProSiebenSat.1 Media SE makes particular use of the Internet as one of its main communication channels. All relevant corporate information is published on our website. Annual reports, half-yearly financial reports, quarterly statements, current stock price charts, and company presentations can be downloaded from the website at any time. The website includes a special section where the Group provides information on organizational and legal matters in connection with the Annual General Meeting. The meeting agenda can be found here, and the Group CEO's speech and the results of votes are made available after the meeting. In the Corporate Governance section, ProSiebenSat.1 Media SE also publishes the current Management Declaration pursuant to Sections 289f and 315d of the German Commercial Code (HGB), and the Declaration of Compliance with the GCGC in accordance with Section 161 of the German Stock Corporation Act (AktG), which includes an archive with the declarations from at least the last five years and the Company's articles of incorporation.

Four times year, ProSiebenSat.1 Group presents information on the Group's business performance as well as its financial position and earnings as part of the Company's annual and interim financial reporting. The Consolidated Financial Statements and the Combined Management Report are generally made publicly available within 90 days after the end of the financial year, and the mandatory financial information during the financial year within 45 days after the end of the reporting period:

→ [www.prosiebensat1.com/en/investor-relations/publications/results](http://www.prosiebensat1.com/en/investor-relations/publications/results)

As required by law, matters that could significantly influence the price of the Company's stock are announced immediately in ad-hoc disclosures outside of the scheduled reports and are made available online:

→ [www.prosiebensat1.com/en/newsroom/newsroom/ad-hoc-disclosures](http://www.prosiebensat1.com/en/newsroom/newsroom/ad-hoc-disclosures)

Notifications of changes in significant voting rights pursuant to Sections 33 et seq. of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) are published immediately upon receipt. Current information is available on the Company's website:

→ [www.prosiebensat1.com/en/investor-relations/publications/voting-rights-notifications](http://www.prosiebensat1.com/en/investor-relations/publications/voting-rights-notifications)

Directors' dealings notifications in accordance with Article 19 of Regulation (EU) No. 596/2014 (Market Abuse Regulation – MAR) are likewise published immediately upon receipt:

→ [www.prosiebensat1.com/en/investor-relations/publications/directors-dealings](http://www.prosiebensat1.com/en/investor-relations/publications/directors-dealings)

In the financial year 2024, eighteen transactions in company stock or in financial instruments relating to company stock were reported to ProSiebenSat.1 Media SE by management personnel or related parties in compliance with Article 19 of the MAR.

As of December 31, 2024, members of the Executive Board held a total of 447,348 shares (previous year: 162,557) and members of the Supervisory Board a total of 140,085 shares (previous year: 176,697) in ProSiebenSat.1 Media SE.

## INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2024

	Number of shares	Share value on purchase (in EUR)	Share value as of Dec 31, 2024 (in EUR) <sup>5</sup>
<b>EXECUTIVE BOARD<sup>1</sup></b>			
Bert Habets	270,000	1,690,715	1,339,200
Martin Mildner <sup>2</sup>	15,010	81,267	74,450
Markus Breitenecker (Appointment on April 1, 2024)	162,338	1,021,720	805,196
Christine Scheffler (Resignation with effect of March 31, 2024)	37,547	351,975	186,233
<b>SUPERVISORY BOARD<sup>3</sup></b>			
Dr. Andreas Wiele	112,745	927,677	559,215
Prof. Dr.Cai-Nicolas Ziegler (Vice Chairman since May 13, 2024)	2,000	10,900	9,920
Leopoldo Attolico (Appointment on April 30, 2024)	—	—	—
Katharina Behrends	1,800	12,069	8,928
Klará Brachtlová (Re-election on April 30, 2024)	4,000	27,188	19,840
Dr. Katrin Burkhardt	9,400	49,019	46,624
Thomas Ingelfinger	1,840	10,185	9,126
Christoph Mainusch <sup>4</sup> (Appointment on April 30, 2024)	4,300	23,250	21,328
Simone Scettri (Appointment on April 30, 2024)	4,000	20,832	19,840
Prof. Dr. Rolf Nonnenmacher (End of term on April 30, 2024)	23,064	273,565	114,397
Marjorie Kaplan (End of term with effect of April 30, 2024)	12,788	120,108	63,428
Ketan Mehta (End of term with effect of April 30, 2024)	24,000	369,683	119,040

1 Until the prescribed level of 100% of an annual fixed gross basic salary is reached, the Executive Board members are obliged to invest in each financial year an amount corresponding to at least 25% of the annual gross payout from the performance bonus and Performance Share Plan.

2 10 shares acquired before taking office.

3 The members of the Supervisory Board have declared to the Supervisory Board as part of a "voluntary self-commitment" that they will each purchase shares of ProSiebenSat.1 Media SE stock each year within each 12-months period of its term of office for 20% of the annual fixed compensation granted under Section 14 (1) and (2) of the Articles of Incorporation (before deduction of taxes) in each case for a term of four years, but for no longer than the term of their membership of the Supervisory Board of ProSiebenSat.1 Media SE.

4 400 shares acquired before taking office.

5 Share price as of Dec 31, 2023: EUR 4.96.

Further information on ProSiebenSat.1 Media SE's share-based payment plan (Performance Share Plan) and the employee stock option plan ("MyShares") can be found in the Notes to the Consolidated Financial Statements.

→ **Compensation Report** → **Notes to Consolidated Financial Statements, note 26 "Shareholders' equity"**

ProSiebenSat.1 Group's financial reporting conforms to the IFRS (International Financial Reporting Standards) as adopted by the European Union. The Annual Financial Statements of ProSiebenSat.1 Media SE, the Group parent, are prepared under the accounting principles of the German Commercial Code (HGB). Both the single-entity financial statements of ProSiebenSat.1 Media SE and the Consolidated Financial Statements are available on the Company's website:

→ [www.prosiebensat1.com](http://www.prosiebensat1.com)

Both sets of financial statements are audited and issued an audit opinion by an independent accounting and auditing firm. The financial statements for the financial year 2024 were duly audited for the first time by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC") with Klaus Bernhard as the lead auditor. They were issued an unqualified audit opinion on March 4, 2025. Katharina Deni also signed the audit opinion. Klaus Bernhard has been working with the Company as lead auditor at PwC since the financial year 2024.

→ **Report of the Supervisory Board**

# COMPENSATION REPORT

## INTRODUCTION

The Compensation Report describes the main features of the compensation system for the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE for the financial year 2024. It explains the structure and level of compensation of the individual current or former members of the Executive Board and Supervisory Board. Taking into account the Act on the Implementation of the Second Shareholder Rights Directive (ARUG II) and the German Corporate Governance Code (GCGC), the Supervisory Board resolved to amend the compensation system for the members of the Executive Board and submitted the compensation system to the Annual General Meeting on June 1, 2021 for approval. The Annual General Meeting approved the compensation system for the members of the Executive Board by a broad majority of around 96%. This compensation system approved by the Annual General Meeting on 1 June, 2021 (hereinafter: "compensation system" or "2021 compensation system") applies to all new Executive Board employment contracts and to contract extensions. Due to the appointments of Bert Habets as Group CEO as of November 1, 2022, and Martin Mildner as Group CFO as of May 1, 2023, as well as Markus Breitenecker as Chief Operating Officer as of April 1, 2024, the 2021 compensation system applied uniformly to all three Executive Board members in the financial year 2024. For former Executive Board member Christine Scheffler, who left the Executive Board with effect from March 31, 2024 on the best of terms with the Supervisory Board due to differing positions on the next steps in the company's positioning, the provisions of the 2021 compensation system also applied until her departure.

This Compensation Report was prepared by the Executive Board and Supervisory Board and complies with the applicable provisions of stock corporation law. This Compensation Report was audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC") in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and voluntarily with regard to content. The Compensation Report and the attached Report on the Audit of the Compensation Report are published on the ProSiebenSat.1 Media SE website.

→ [www.prosiebensat1.com](http://www.prosiebensat1.com)

The Compensation Report for the financial year 2023 was approved at the Annual General Meeting on April 30, 2024 by a broad majority of around 93%. Therefore, the format and content of this Compensation Report are based on the previous year's Compensation Report.

The Compensation Report also takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version dated April 28, 2022.

## COMPENSATION OF THE EXECUTIVE BOARD

### Responsibility and Procedure for Determining Executive Board Compensation

In accordance with Section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE determines the compensation system for the Executive Board members with assistance from its Compensation Committee. The Compensation 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 decides on the approval of the compensation system submitted by the Supervisory Board at least every four years and in the event of material changes to the compensation system.

In line with the compensation system, the Supervisory Board determines the individual level of Executive Board compensation for each Executive Board member on the basis of the Compensation Committee's proposal. The Supervisory Board also sets the target values of the target parameters and key performance indicators based on the Company's budget submitted to and approved by the Supervisory Board. These target values provide the basis for the performance assessment and are anchored in the variable compensation of the Executive Board members.

The Supervisory Board hereby ensures that there is an appropriate relationship between the individual performance and areas of work and responsibility of the individual members of the Executive Board on the one hand and the Company's business situation on the other.

#### DETERMINING EXECUTIVE BOARD COMPENSATION



The relative compensation within ProSiebenSat.1 Media SE is also taken into account (vertical appropriateness), whereby the Supervisory Board above all analyzes the relationship of Executive Board compensation to the compensation of senior management and the workforce as a whole – including its development over time. For this purpose, the Supervisory Board defines senior management as the group of managers on the top two management levels below the Executive Board; the workforce as a whole comprises the employees employed in Germany, especially at the Unterföhring site.

The amount of Executive Board compensation in comparable companies is also considered (horizontal appropriateness). The Supervisory Board currently considers comparable companies to be companies listed firstly in the DAX/MDAX and secondly in the STOXX Europe 600 Media index, a sub-index of the STOXX Europe 600 index comprising companies from the European media industry, as well as RTL Group as a direct competitor.

If the Supervisory Board deems it necessary or expedient, it consults external experts to determine and review the Executive Board compensation. To date, the Supervisory Board has also had the Executive Board compensation reviewed by independent external consultants at regular intervals or in the event of new appointments or contract extensions, but at least every four years, in particular with regard to common market practice.

## Principles of the Compensation System and Relationship to Corporate Strategy

The ProSiebenSat.1 Media SE compensation system has clear and transparent structures and is in line with the Group strategy. The aim of the compensation system is to create an effective incentive for successful and sustainable performance of the Company. The system is therefore geared toward components that are transparent, performance-based, and closely linked to the Company's success. They depend in particular on long-term targets and the performance of the ProSiebenSat.1 share and are measurable. The compensation system is intended to motivate the members of the Executive Board to achieve the targets enshrined in ProSiebenSat.1 Media SE's business strategy while simultaneously avoiding disproportionate risks.

Company-specific performance criteria result from the Group's strategy and cover both financial and non-financial aspects. They are planned and managed centrally by the Executive Board of ProSiebenSat.1 Media SE. The planning and control process is supplemented by the monitoring of key figures on the basis of regularly updated data. This also includes the assessment of developments as part of opportunity and risk management.

The performance criteria specific to ProSiebenSat.1 Group are aligned to the interests of the capital providers and cover financial planning as well as aspects of comprehensive revenue and earnings management.

In designing the compensation system, the Supervisory Board was guided by the following principles:

### PRINCIPLES OF EXECUTIVE BOARD COMPENSATION

#### The Executive Board Compensation includes ...

- ✓ clear and transparent structures
- ✓ predominantly long-term targets
- ✓ effective incentives for sustainable development
- ✓ performance-based components
- ✓ share price reference, also in comparison with the competition
- ✓ fixed payout limits (caps)
- ✓ reasonable and market-oriented heights

#### The Executive Board Compensation avoids ...

- lack of transparency in the reporting
- short-term success at the expense of sustainability
- special bonuses
- unreasonably high degrees of judgment
- excessive severance payments
- unreasonably high compensation
- structure attributes not customary in the market



## Overview of the 2021 Compensation Systems

The Executive Board compensation system comprises non-performance-based (fixed) and performance-based (variable) components. The fixed components include basic compensation, the fringe benefits and the Company pension. The variable components include the Short-Term Incentive (STI) as the short-term variable compensation ("Performance Bonus") and the Long-Term Incentive (LTI) as the long-term variable compensation (Performance Share Plan"). Maximum compensation is also defined for the Executive Board members, as well as malus and clawback provisions and obligations to acquire and hold shares in the Company (Share Ownership Guidelines).

The table below provides an overview of individual compensation and other contractual components of the compensation, which are then described in detail:

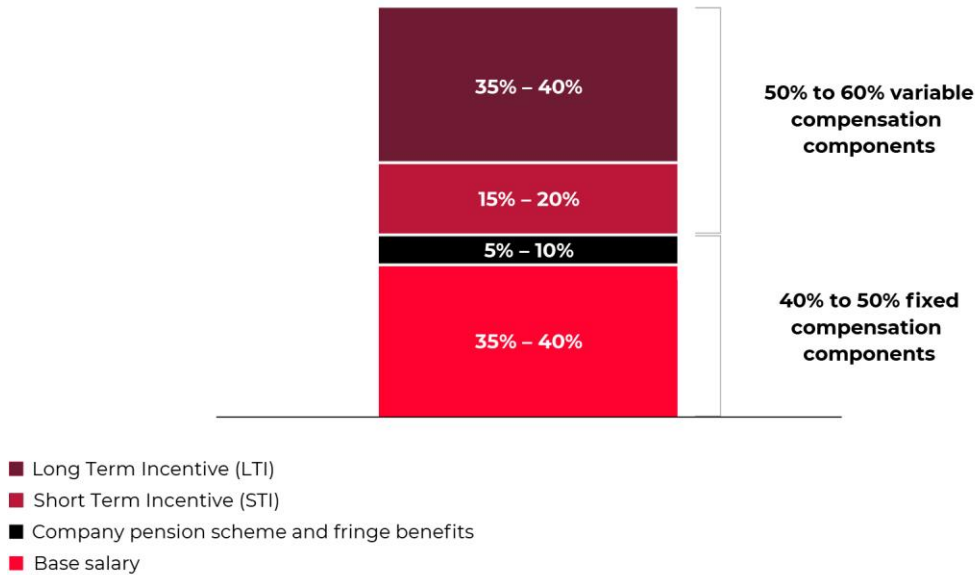
<b>2021 COMPENSATION SYSTEM</b>	
<b>Non-Performance-Based (fixed) Compensation</b>	
<b>Base salary</b>	– Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.
<b>Fringe benefits</b>	– Non-performance-based fringe benefits, particularly in the form of provision of a company car, group accident insurance, insurance policy contributions.
<b>Company pension scheme</b>	– Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary. – Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62).
<b>Performance-Based (variable) Compensation</b>	
<b>Short-Term Incentive (STI)</b>	
<b>Type of plan</b>	– Target bonus system
<b>Performance period</b>	– 1 year
<b>Performance targets</b>	– 40%: adjusted EBITDA (target achievement 0% - 200%). – 40%: adjusted Operating FCF (target achievement 0% - 200%). – 20%: ESG targets (target achievement 0% - 200%).
<b>Payout</b>	– In cash after the end of the financial year (cap: 200% of target amount).
<b>Long-Term Incentive (LTI)</b>	
<b>Type of plan</b>	– Performance Share Plan
<b>Performance period</b>	– 4 years
<b>Performance targets</b>	– 70%: P7S1 ROCE (target achievement 0% - 200%). – 30%: relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0% - 200%).
<b>Payout</b>	– In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount).
<b>Further Contractual Components</b>	
<b>Malus- and Clawback-provisions</b>	– Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect consolidated financial statement.
<b>Share Ownership Guidelines</b>	– 200% of the gross base salary for the Chairman of the Executive Board. – 100% of the gross base salary for the other members of the Executive Board.
<b>Maximum compensation</b>	– EUR 7,500,000 for the Chairman of the Executive Board. – EUR 4,500,000 for the Ordinary Members of the Executive Board.
<b>Commitments in the event of termination of Executive Board employment</b>	– Limitation of severance commitments in the event of premature termination of Executive Board contact without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period. – Change of control clause: Non entitlement to severance payment in the event of a change control.

## Structure and Components of Executive Board Compensation

The total compensation of an Executive Board member comprises the sum of the fixed and variable compensation components. In order to follow the "pay for performance" principle of compensation, the Supervisory Board ensures that the target amount of variable compensation (in the event of 100% target achievement) exceeds the fixed compensation. In addition, a focus on the long-term development of the ProSiebenSat.1 Group is ensured by weighting the Long-Term Incentive higher than the Short-Term Incentive.

With the aim of granting Executive Board members compensation that is equally appropriate and competitive in terms of amount and structure, the Supervisory Board defined bands for the weighting of the individual compensation components (in the event of 100% target achievement in variable compensation) in the 2021 compensation system, which are shown in the graphic below:

### COMPENSATION STRUCTURE



### NON-PERFORMANCE-BASED COMPENSATION

The non-performance-based compensation comprises three elements: the basic compensation in the form of a fixed base salary, the Company pension, and additional fringe benefits in the form of non-cash compensation.

#### BASIC COMPENSATION

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

#### FRINGE BENEFITS

In addition, Executive Board members receive non-performance-based fringe benefits (particularly, the provision of company cars that can also be used privately, group accident insurance, insurance policy contributions, and occasionally the reimbursement of costs associated with joining the Company (e.g. flights home, relocation costs, housing cost allowance)).

Executive Board members are also covered by group liability insurance (D&O insurance). This D&O insurance covers the personal liability risk should Executive Board members be made liable for financial losses when exercising their professional functions for the Company. The insurance includes a deductible according to which an Executive Board member against whom a claim is made pays a total of at least 10% of the claim in each insured event, but not more than 150% of the respective fixed annual compensation for all insurance events in one insurance year, and thus meets the requirements of Section 93 (2) sentence AktG. The relevant figure for calculating the deductible is the fixed compensation in the calendar year in which the breach of duty occurred.

## COMPANY PENSION SCHEME

Pension agreements were signed for all members of the Executive Board: For the period of the employment relationship, the Company pays an annual total contribution into the personal pension account managed by the Company. The total annual contribution to be paid by the Company is equivalent to 20% of the respective basic compensation. Each member of the Executive Board has the right to pay any additional amount into the pension account in the context of deferred compensation. There are no further payments after the end of the employment relationship. The Company guarantees the paid-in capital and an annual interest of 2%. The amounts paid in are invested on the money and capital markets within the framework of a trust agreement. A monthly retirement pension or alternatively a one-off retirement payment is paid if the Executive Board member reaches the age of 62 and has been a member of the Executive Board for at least three full years. This entitlement also arises in the event of permanent disability. The monthly retirement pension is derived from the actuarially calculated life-long pension as of the time of the entitlement to benefits. If no monthly retirement pension is paid, then a retirement payment is made in the amount of the guaranteed capital as a one-off payment (or in up to ten equal annual installments).

As of December 31, 2024, pension provisions measured in accordance with IFRS for active and former Executive Board members totaled EUR 25.7 million before netting with plan assets (previous year: EUR 25.0 million). In accordance with Section 162 (5) AktG, disclosures regarding former Executive Board members who left the Executive Board more than ten years ago are not made personalized, but as a total under Others.

### AMOUNT OF PENSION OBLIGATION (DBO) AS OF DECEMBER 31, 2024

in EUR k

	Amount of pension obligation (DBO)	thereof entitlements from deferred compensation
<b>Executive Board members in office in the financial year</b>		
Bert Habets	394.6	—
Martin Mildner	210.8	—
Markus Breitenecker	142.0	32.6
Christine Scheffler	836.2	268.1
<b>Total</b>	<b>1,583.6</b>	<b>300.7</b>
<b>Former members of the Executive Board</b>		
Conrad Albert	3,586.6	1,949.8
Rainer Beaujean	875.9	—
Thomas Ebeling	8,863.2	7,079.9
Jan David Frouman	667.7	251.1
Ralf Peter Gierig	424.8	424.8
Dr. Ralf Schremper	287.2	—
Christof Wahl	342.5	—
Dr. Christian Wegner	1,404.8	564.3
Dr. Gunnar Wiedenfels	322.6	322.6
Total Others	7,378.3	3,438.6
<b>Total</b>	<b>24,153.7</b>	<b>14,031.2</b>
<b>Total</b>	<b>25,737.3</b>	<b>14,331.9</b>

## PERFORMANCE-BASED COMPENSATION

Performance-based compensation comprises two elements: annual variable compensation (Short-Term Incentive) in the form of an annual bonus payment (Performance Bonus) and multi-year

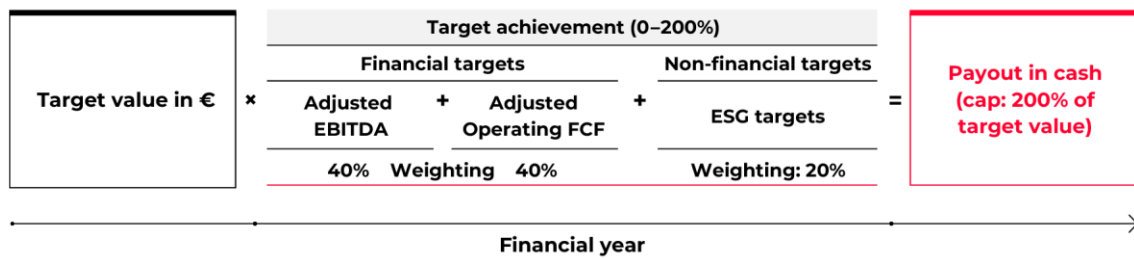
variable compensation (Long-Term Incentive) in the form of virtual shares (performance share units) in ProSiebenSat.1 Media SE (Performance Share Plan).

**SHORT-TERM INCENTIVE (PERFORMANCE BONUS)**

The Short-Term Incentive depends on ProSiebenSat.1 Group’s business performance in the past financial year. It is calculated on the basis of the achievement ascertained for the financial year of adjusted EBITDA and adjusted operating free cash flow (adjusted operating FCF) targets at Group level and of ESG targets. The weighted target achievements are aggregated after the end of a financial year, with the two financial indicators being weighted at 40% each and the ESG targets at 20%. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

The sections "Short-Term Incentive (Performance Bonus) ", "ESG targets at Group level" and "Variable Compensation – Detailed Disclosure on Target Achievement" contain information typical of the compensation report, which also addresses disclosure requirements ESRS 2 GOV-3, E1-4 and S4-4 of the European Sustainability Reporting Standards ("ESRS"). These are marked with a label at the beginning (>>) and at the end (<<) as well as with the corresponding ESRS disclosure requirements.

**>> HOW THE SHORT-TERM INCENTIVE WORKS << / ESRS 2 GOV-3, ESRS E1-4, S4-4**



**ADJUSTED EBITDA AT GROUP LEVEL**

Adjusted EBITDA is one of the most important financial performance indicators in ProSiebenSat.1 Group’s management system based on key figures and helps the Executive Board assess the operating profitability of the Group and its segments.

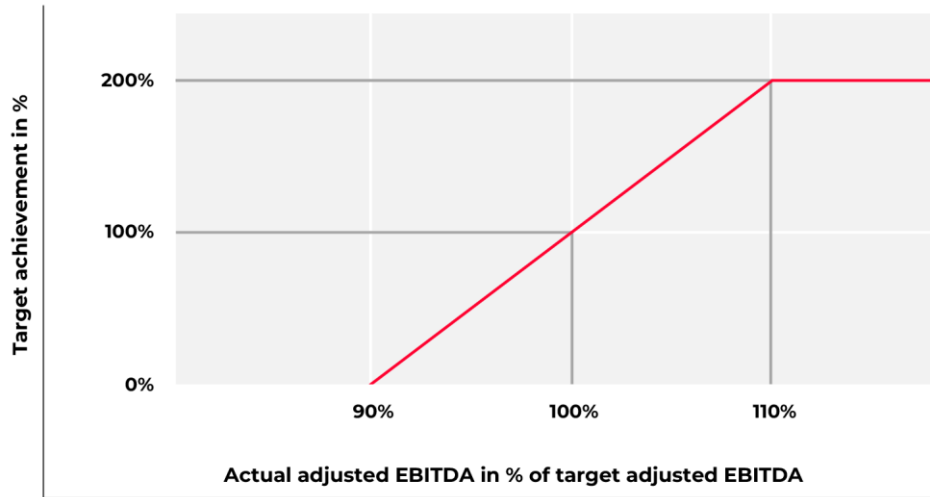
Adjusted EBITDA stands for adjusted earnings before interest, taxes, depreciation and amortization. It describes the operating result (earnings before interest, taxes, depreciation, and amortization) adjusted for certain influencing factors (see "Treatment of Reconciling Items in the 2021 Compensation System"). Adjusted EBITDA is an industry standard and frequently used measure of operating earnings, which in our Entertainment, Commerce & Ventures and Dating & Video segments provides a high degree of comparability with other businesses and is also regularly used on the capital market for enterprise valuations. ProSiebenSat.1 Group reports on adjusted EBITDA in its regular financial reporting.

Before the start of a financial year, the Supervisory Board sets the target value in EUR for adjusted EBITDA, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual adjusted EBITDA as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

If the achieved adjusted EBITDA corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of

10% or more. To reach the maximum target achievement of 200%, the achieved adjusted EBITDA must exceed the target value by 10% or more. Intermediate values are interpolated in a straight line.

### ADJUSTED EBITDA TARGET ACHIEVEMENT CURVE



### ADJUSTED OPERATING FREE CASH FLOW AT GROUP LEVEL

Adjusted operating FCF serves as one of the most important financial performance indicators for the segments' focused operating cash flow management.

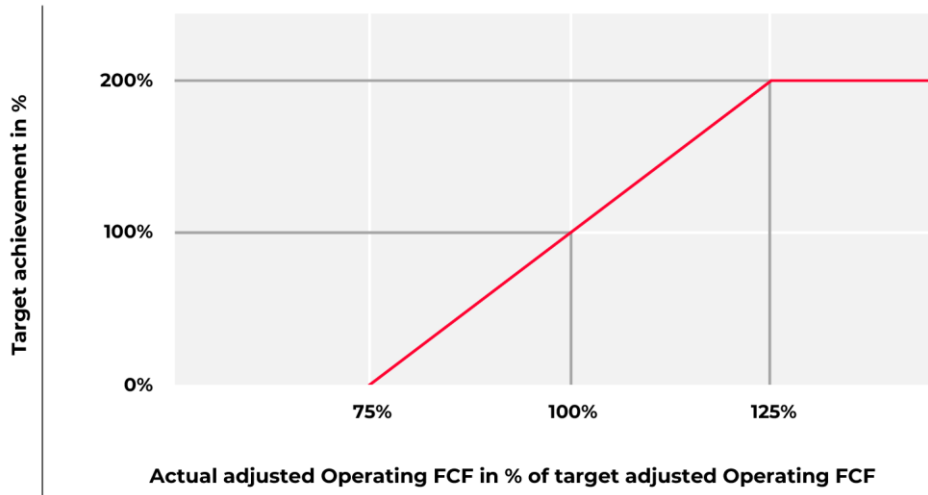
Adjusted operating FCF is defined as operating free cash flow before interest and taxes. It is calculated as adjusted EBITDA corrected for non-cash expenses and income and less investments (programming and other investments) along with changes in net working capital. Working capital is primarily calculated as current assets less cash and cash equivalents and current liabilities. All changes from reconciling items corrected for in adjusted EBITDA (see "Treatment of Reconciling Items in the 2021 Compensation System") are likewise corrected for in working capital. Adjusted operating FCF is one of the most important performance indicators in ProSiebenSat.1 Group's financial and liquidity planning. It is also an important measure for shareholders, as it reflects the cash and cash equivalents generated with operating business, which in turn make up a significant portion of the cash and cash equivalents available for distributions to shareholders. ProSiebenSat.1 Group reports on adjusted operating FCF in its regular financial reporting.

Before the start of a financial year, the Supervisory Board sets the target value in EUR for adjusted operating FCF, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual adjusted operating FCF as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

Because adjusted operating FCF is smaller than adjusted EBITDA in absolute terms and thus more volatile, it is a challenge to set a target value that is both ambitious and plausible. Therefore, the Supervisory Board provides for a broader target achievement corridor in both directions (+/- 25%). If the achieved adjusted operating FCF corresponds to the target value, the target achievement is

equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 25% or more. To reach the maximum target achievement of 200%, the achieved adjusted operating FCF must exceed the target value by 25% or more. Intermediate values are interpolated in a straight line.

**ADJUSTED OPERATING FCF TARGET ACHIEVEMENT CURVE**



**ESG TARGETS AT GROUP LEVEL**

>> The successive implementation of ProSiebenSat.1 Group's sustainability strategy is tracked by annual ESG targets at Group level in the Short-Term Incentive. This enables relevant and simultaneously quantifiable ESG targets to be taken into account in line with the annual targets for the implementation of the sustainability strategy. As part of budget approval, the Supervisory Board therefore sets binding, specific, and measurable targets from a defined list of criteria before the start of the respective financial year. The list of criteria comprises ecological and social targets derived from the fields of action of the sustainability strategy. These currently include public value & corporate citizenship, diversity & inclusion, climate & environment, and governance & compliance. This involves, for example, achieving operational net zero emissions target for ProSiebenSat.1 Group by 2030, among other things by reducing CO<sub>2</sub> emissions, to the expansion of accessible content with more subtitled programming and audio description, and to the increased, responsible use of media reach for socio-politically relevant issues.

Before the start of a financial year, the Supervisory Board sets a quantifiable target value for each ESG target as part of the budget discussion. To ascertain the target achievement, the value actually achieved is compared with the target value for the respective financial year.

If the value achieved corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a significant negative deviation from the target value. To reach the maximum target achievement of 200%, the value achieved must significantly exceed the target value. For further information, please refer to the chapter "Variable Compensation – Detailed Disclosure on Target Achievement". << **ESRS 2 GOV-3, ESRS E1-4, S4-4**

## PAYMENT DATE

The Short-Term Incentive is payable within a month of the audited and approved Consolidated Financial Statements for the financial year in question becoming available and is paid out with the next monthly salary.

## LONG-TERM INCENTIVE (PERFORMANCE SHARE PLAN)

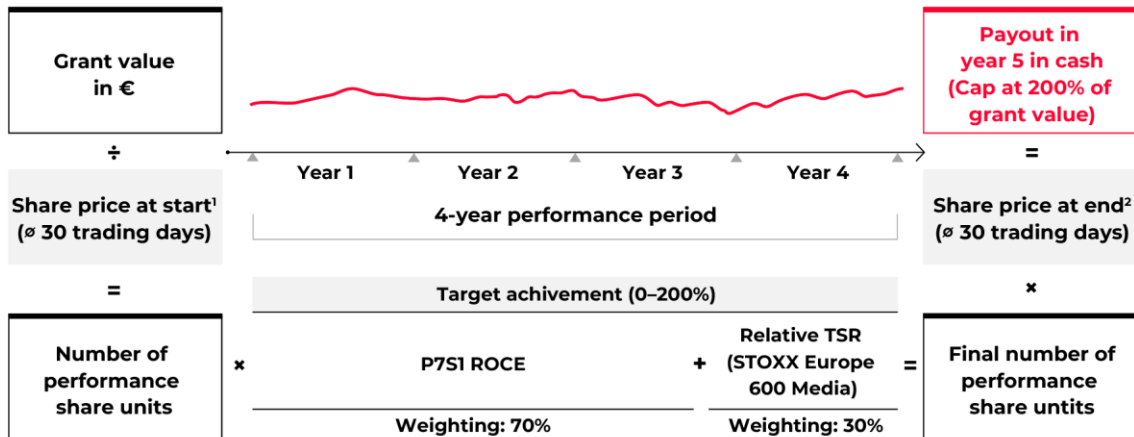
The Long-Term Incentive is designed as multi-year variable compensation in the form of virtual shares (performance share units). Consequently, it does not constitute stock options within the meaning of Section 162 (1) no. 3 AktG. Tranches are granted annually, each with a four-year performance period. Payment is made in cash in year five, the year after the end of the performance period. The Company has the right to choose equity settlement rather than cash settlement and to deliver a corresponding number of own shares for this purpose.

The payout depends on the development of ProSiebenSat.1 Media SE's share price as well as on the Company's internal and external performance. In the 2021 compensation system, the Company's performance is measured based on P7S1 ROCE (return on capital employed) at Group level with a weighting of 70% and the relative total shareholder return (TSR – shareholder return for ProSiebenSat.1 shares compared to shareholder return for companies in the selected comparison index STOXX Europe 600 Media) with a weighting of 30%.

In the compensation system approved by the Annual General Meeting on May 16, 2018 (hereinafter: "2018 compensation system"), which applied before the current 2021 compensation system, the Company's performance was measured based on adjusted net income at Group level as well as the relative total shareholder return, each with a weighting of 50%. Under the Performance Share Plan in accordance with the 2018 compensation system, performance share units were granted for the last time to the Executive Board members then in office – Christine Scheffler, Wolfgang Link and Rainer Beaujean (pro rata to the latter) – in the financial year 2022.

An individual grant value is specified in the service contract for each member of the Executive Board. With effect from the start of a financial year, a number of performance share units (PSUs) corresponding to the grant value will be granted on the basis of the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the 30 trading days preceding the start of the financial year. Following the end of the four-year performance period, the granted performance share units are converted into a final number of performance share units according to total target achievement, which is determined according to the weighted target achievement for P7S1 ROCE and relative TSR (2021 compensation system) or for adjusted net income and relative TSR (2018 compensation system). The payout amount per performance share unit is equal to the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments over the performance period on the ProSiebenSat.1 share. Because the dividend is included in the calculation of the payout amount, the Executive Board is in a neutral position regarding the distribution of dividends and has no incentive not to distribute profits. The payout amount is limited to a maximum of 200% of the individual grant value per tranche (cap). In the case of a settlement in own shares, the amount paid out is converted into a corresponding number of own shares of the Company issued to the beneficiary on the basis of the above average price.

## HOW THE PERFORMANCE SHARE PLAN WORKS – 2021 COMPENSATION SYSTEM



<sup>1</sup> Volume-weighted average XETRA closing price over the 30 trading days preceding the start of the performance period.

<sup>2</sup> Volume-weighted average XETRA closing price over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments.

### P7S1 ROCE AT GROUP LEVEL (2021 COMPENSATION SYSTEM)

In line with the strategic objective of continuous value enhancement and the associated, even more consistent management of investments, adjusted net income, which was included in the Performance Share Plan in accordance with the 2018 compensation system, has been replaced as a key performance target by P7S1 ROCE.

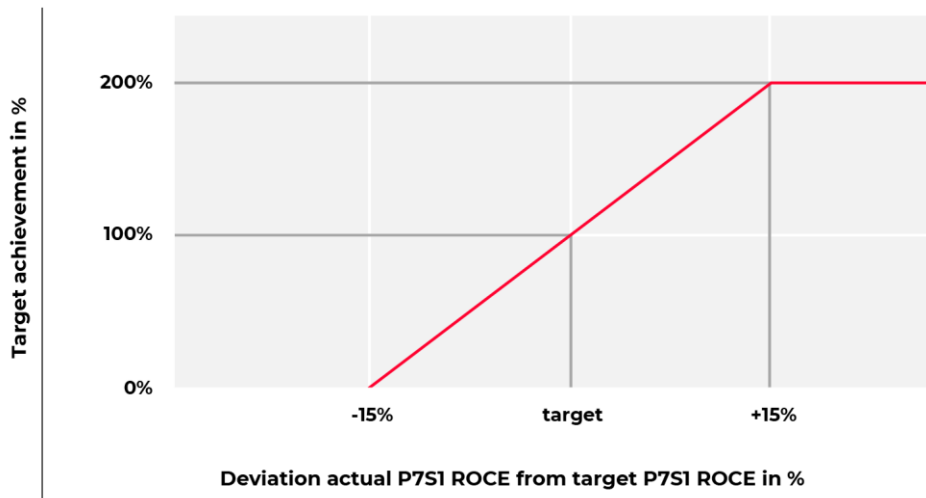
P7S1 ROCE stands for ProSiebenSat.1 Group's return on capital employed and is the ratio of adjusted EBIT (adjusted earnings before interest and taxes) corrected for pension expenses and the result from investments accounted for using the equity method to average capital employed. Adjusted EBIT is the operating result adjusted for certain influencing factors (see "Treatment of Reconciling Items in the 2021 Compensation System"). Capital employed is the difference when other provisions, trade and other payables, liabilities to investments accounted for using the equity method, and other liabilities are deducted from intangible assets (including goodwill and assets recognized from purchase price allocations), property, plant and equipment, investments accounted for using the equity method, media-for-equity investments, programming assets, inventories, trade receivables, current other financial assets (excluding derivatives), and other receivables and assets. The figure relates to the average of the reporting dates of the last five quarters. P7S1 ROCE is an industry standard and frequently used performance indicator that tracks return on capital employed and creates incentives for continuous value appreciation. ProSiebenSat.1 Group reports on P7S1 ROCE as part of its regular financial reporting.

The target achievement for P7S1 ROCE is ascertained using the average annual target achievement of P7S1 ROCE over the four-year performance period. Before the start of each financial year, the Supervisory Board sets the target value in % for P7S1 ROCE, adopting the value from the budget planning for the respective financial year as the 100% value. To ascertain the target achievement, the actual P7S1 ROCE as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE is compared with the target value for the respective financial year.

If the achieved P7S1 ROCE corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target value of 15% or more. To reach the maximum target achievement of 200%, the achieved P7S1 ROCE must exceed the target value by 15% or more. Intermediate values are interpolated in a straight line.



**P7S1 ROCE TARGET ACHIEVEMENT CURVE**

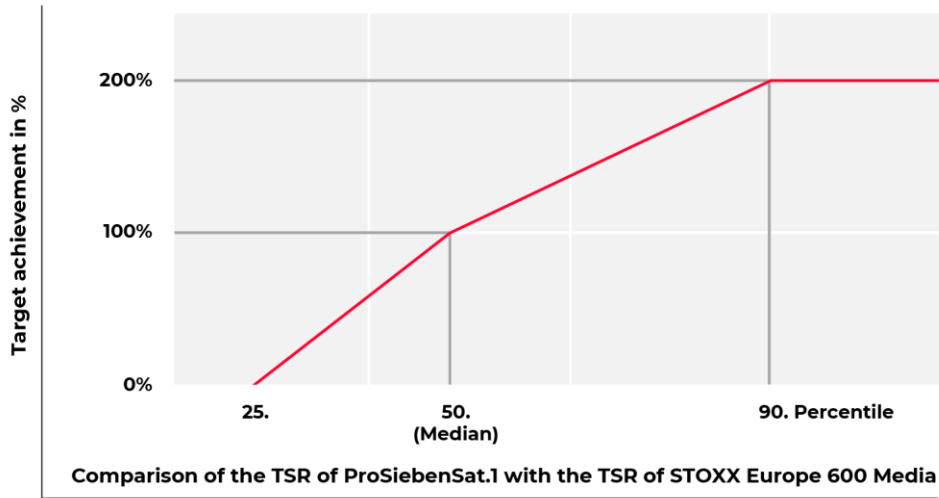


**RELATIVE TOTAL SHAREHOLDER RETURN (TSR) – 2021 COMPENSATION SYSTEM**

Relative total shareholder return (relative TSR) represents a comparison of the shareholder return (share price performance including hypothetically reinvested gross dividends) on shares in ProSiebenSat.1 Media SE with that of the companies listed in STOXX Europe 600 Media index. The relative comparison incentivizes the outperformance of competitors on the capital market and thus measures the performance of the ProSiebenSat.1 share independently of economic effects. The target achievement for relative TSR is ascertained using the average annual target achievement of relative TSR over the four-year performance period. Firstly, the TSR for ProSiebenSat.1 Media SE and for the companies listed in STOXX Europe 600 Media index is determined on an annual basis. Then, the calculated TSR values are ranked and the relative positioning of ProSiebenSat.1 Media SE in this ranking is determined.

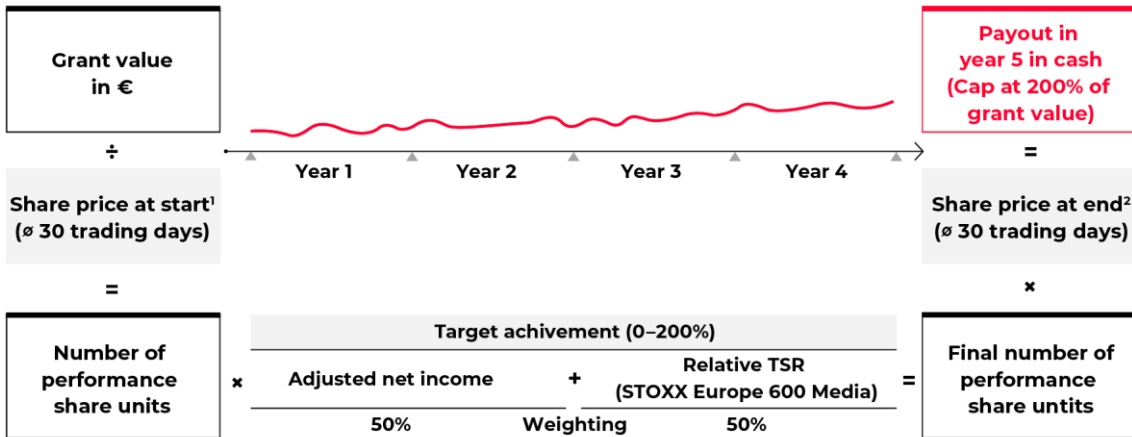
If the relative TSR achieved by ProSiebenSat.1 Media SE corresponds to the median (50th percentile rank) of the peer group, the target achievement is 100%. When positioned at or below the 25th percentile rank, the target achievement is 0%. Maximum target achievement of 200% requires that at least the 90th percentile rank is reached. Intermediate values are interpolated in a straight line.

**RELATIVE TSR TARGET ACHIEVEMENT CURVE**



The Performance Share Plan in accordance with the 2018 compensation system is described in more detail below.

**HOW THE PERFORMANCE SHARE PLAN WORKS – 2018 COMPENSATION SYSTEM**



<sup>1</sup> Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the start of the performance period, rounded down to two decimal places.

<sup>2</sup> Volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, rounded down to two decimal places, plus cumulative dividend payments on each share in ProSiebenSat.1.

## ADJUSTED NET INCOME AT GROUP LEVEL – 2018 COMPENSATION SYSTEM

The adjusted net income at Group level is taken into account with a weighting of 50% in the Performance Share Plan. That is, 50% of the final number of performance share units are dependent on the average target achievement for the Group adjusted net income over the four-year performance period.

Adjusted net income is the net income attributable to shareholders of ProSiebenSat.1 Media SE, adjusted for the reconciling items shown for adjusted EBITDA (see "Treatment of Reconciling Items in the 2021 Compensation System") and adjusted for additional reconciling items. These additional reconciling items include:

- Depreciation, amortization and impairments from purchase price allocations
- Impairments of goodwill
- Valuation effects in other financial result
- Valuation effects of put-option and earn-out liabilities
- Valuation effects from hedging transactions
- Results from other material one-time items (relates to transactions of at least EUR 0.5 million each)

Moreover, the tax effects resulting from such adjustments and effects on the net result attributable to non-controlling interests are also adjusted.

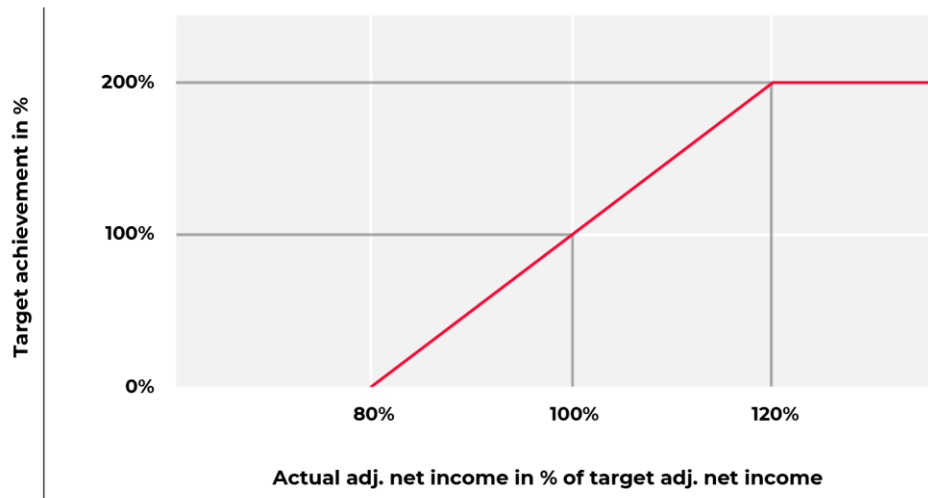
The average annual target achievement of the adjusted net income for the four-year performance period is used to determine the target achievement for the Group's adjusted net income, which results at the end of the term of a tranche. The adjusted net income target value for each of the financial years within the performance period is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

If required, the Group's actual adjusted net income reported by ProSiebenSat.1 Media SE is adjusted to determine the target achievement, adjustments being made e.g. for effects from significant changes in IFRS accounting and from the effects of M&A transactions (including related financing effects) carried out during the reporting period that are not included in the planning.

To measure the target achievement, the actual adjusted net income as reported in the relevant audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE, subject to the above adjustments, is compared with the target adjusted net income for the respective financial year.

If the actual adjusted net income corresponds to the target value, the target achievement is 100%. In the case of a negative deviation of 20% or more from the target-adjusted net income, the target achievement is 0%. For the maximum target achievement of 200%, the actual adjusted net income must exceed the target-adjusted net income by 20% or more. Intermediate values are interpolated in a straight line. The adjusted net income target achievement curve is symmetrical, which means that any underachievement or overachievement of the target is equally taken into account.

## ADJUSTED NET INCOME TARGET ACHIEVEMENT CURVE



Comparison target/actual Year 1	Comparison target/actual Year 2	Comparison target/actual Year 3	Comparison target/actual Year 4
Ø target achievement adj. net income			

### RELATIVE TOTAL SHAREHOLDER RETURN (TSR) – 2018 COMPENSATION SYSTEM

In addition, 50% of the final number of performance share units are dependent on the relative TSR of ProSiebenSat.1 Media SE's shares compared with STOXX Europe 600 Media index companies. In contrast to the 2021 compensation system, relative TSR in the 2018 compensation system is determined once over the four-year performance period.

### PAYMENT DATE

Each respective tranche of the Long-Term Incentive is paid or settled in shares, as the case may be, after the audited and approved Consolidated Financial Statements for the final financial year of the four-year performance period of the respective tranche become available.

### TREATMENT OF RECONCILING ITEMS IN THE 2021 COMPENSATION SYSTEM

The adjustments in the 2018 compensation system are described exclusively in the respective chapter on the performance indicators.

### RECONCILIATION TO ADJUSTED PERFORMANCE INDICATORS

Reconciling items can influence or even overshadow operating performance. Therefore, figures adjusted for such items offer supplementary information for the assessment of ProSiebenSat.1 Group's operating performance. Adjusted figures thus are more relevant for managing the Company. Adjusted earnings figures therefore also constitute suitable measures of performance for assessing ProSiebenSat.1 Group's sustainable development.

For adjusted EBITDA and adjusted operating free cash flow in accordance with the compensation system, these reconciling items include:

- M&A-related expenses
- Reorganization expenses
- Expenses for legal claims
- Fair value adjustments of share-based payments
- Results from changes in scope of consolidation
- Results from other material one-time items (relates to transactions of at least EUR 0.5 million each)
- Valuation effects relating to strategic realignment of business units

In addition to the reconciling items listed above for adjusted EBITDA and adjusted operating free cash flow, adjusted EBIT is likewise adjusted for depreciation, amortization and impairments on assets recognized from purchase price allocations (Group entities and investments accounted for using the equity method) and impairments on goodwill.

#### **POTENTIAL ADDITIONAL ADJUSTMENTS OF THE ADJUSTED PERFORMANCE INDICATORS**

Adjusted EBITDA, adjusted EBIT, adjusted operating free cash flow, and average capital employed are also adjusted for the effects of material changes in IFRS accounting and unplanned effects of M&A transactions carried out within the financial year. This corrects distorting effects when achieving goals. Adjustment beyond these limited effects and subsequent adjustment of the target are not permitted.

#### **MAXIMUM COMPENSATION**

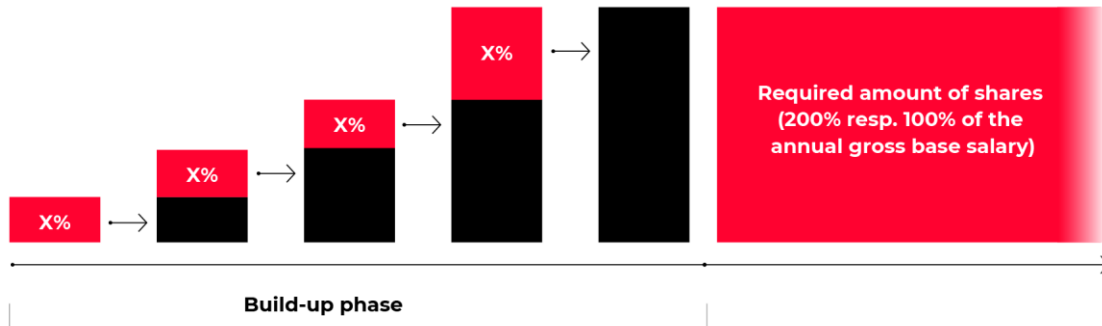
In addition to the limits on the individual variable compensation components, the 2021 compensation system provides for maximum compensation determined by the Supervisory Board in accordance with Section 87a (1) sentence 2 no. 1 AktG, which encompasses all compensation components. This includes basic compensation, fringe benefits, pension expenses for company pension schemes and variable compensation (STI and LTI). This maximum amount is EUR 7,500,000 for the Group CEO and EUR 4,500,000 for the other Executive Board members. The maximum compensation limits the sum of the above-mentioned compensation components resulting from a financial year and constitutes the maximum permissible limit within the compensation system. As adherence to the maximum compensation depends on the receipts from the multi-year performance-based compensation (Performance Share Plan), it can only be reported after the end of the respective four-year performance period. The contractually promised target compensation for the financial year 2024 and the limits on the variable compensation ensure that the determined maximum compensation cannot be exceeded.

#### **OBLIGATIONS TO ACQUIRE AND HOLD SHARES IN THE COMPANY (SHARE OWNERSHIP GUIDELINES)**

In order to strengthen the equity culture and bring the interests of the Executive Board and shareholders into even greater alignment, the members of the Executive Board are obliged to acquire and hold shares in the Company. Each Executive Board member is obliged to acquire shares in ProSiebenSat.1 Media SE with a value totaling 200% (Group CEO) or 100% (other Executive Board members) of the annual gross basic compensation and to hold these shares at least until the end of their appointment as a member of the Executive Board. Until the required levels are reached, the Executive Board members are obliged to invest at least 25% of the annual gross

payout from the Short-Term Incentive (Performance Bonus) and the Long-Term Incentive (Performance Share Plan) in ProSiebenSat.1 Media SE shares.

### SHARE OWNERSHIP GUIDELINES



- 25% of the annual gross payout from the variable compensation
- Shareholding from previous year

The Executive Board members met their respective purchase obligations in the financial year 2024. For Markus Breitenecker, this will apply for the first time when the Performance Bonus for 2024 is paid out in the financial year 2025. An overview of the amounts invested as of December 31, 2024, is given below:

### INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2024

Member of the Executive Board	Number of shares	Investment at acquisition date in EUR	Investment obligation as of December 31, 2024 <sup>1</sup> in EUR	Total investment obligation in EUR
Bert Habets	270,000	1,690,715	78,583	2,030,000
Martin Mildner	15,000	81,267	30,275	753,000
Markus Breitenecker <sup>2</sup>	162,338	1,021,720	—	850,000
Christine Scheffler	37,547	351,975	407,608	800,000

<sup>1</sup> Sum of 25% of the annual gross payouts from variable compensation since the beginning of the respective build-up phase.

<sup>2</sup> For Markus Breitenecker, this will apply for the first time when the Performance Bonus for 2024 is paid out in financial year 2025.

### Malus and Clawback Provisions

In the context of recommendation G.11 of the GCGC in the version dated April 28, 2022, the existing clawback provision in the 2018 compensation system and a malus provision in the variable compensation were added to the 2021 compensation system. According to these regulations, both the compensation from the Performance Bonus and from the Performance Share Plan can be reduced (malus) or reclaimed (clawback).

If it is determined after the variable compensation has been paid out that the Consolidated Financial Statements were erroneous, the Supervisory Board can reclaim paid variable compensation in full or in part ("performance clawback"). The size of the clawback is determined based on the corrected and audited Consolidated Financial Statements and relates to the net amounts paid.

If an Executive Board member intentionally or by gross negligence violates his or her statutory duty of care in accordance with Section 93 AktG, his or her employment contract, or material compliance policies in accordance with ProSiebenSat.1 Group's compliance management system in such a way

that would justify a dismissal for cause in accordance with Section 84 (3) AktG, the Supervisory Board can, at its discretion, fully or partially reduce as yet unpaid variable compensation for the financial year to which the breach of duty is attributable ("compliance malus") or, if the variable compensation has already been paid, reclaim the variable compensation in full or in part ("compliance clawback"). The size of the clawback relates to the net amounts paid.

No malus or clawback was applied in the financial year 2024.

Moreover, all variable compensation components for Executive Board members in the compensation system are forward-looking and are not paid out until after the end of the plan term. Until then, they also reflect negative value risks at the expense of the variable compensation.

Finally, the respective employment contracts clearly state that potential claims on the part of the Company against Executive Board members from Section 93 (2) AktG are unaffected. According to this provision, Executive Board members who neglect their duties are obliged to compensate the Company for the resulting damage as joint and several debtors.

## **COMMITMENTS IN THE EVENT OF TERMINATION OF EXECUTIVE BOARD EMPLOYMENT**

### **REGULAR TERMINATION**

If an Executive Board member's employment is terminated, any remaining variable compensation components attributable to the period up until contract termination are paid based on the originally agreed targets and only after the end of the regular performance periods.

### **PREMATURE TERMINATION WITHOUT GOOD CAUSE**

If the employment contracts of Executive Board members are terminated prematurely by the Company without good cause within the meaning of Section 626 of the German Civil Code (Bürgerliches Gesetzbuch – 'BGB'), these contracts provide for a severance payment amounting to two years' worth of total compensation as defined by recommendation G.13 GCGC in the version dated April 28, 2022. However, this may not exceed the amount of compensation that would have been paid until the end of the contract period.

### **PREMATURE TERMINATION IN THE EVENT OF A CHANGE OF CONTROL**

The contracts of Executive Board members contain change of control clauses in the event of a change of control at the Company. A change of control as defined in the agreements of the Executive Board members takes place (i) if control is acquired within the meaning of takeover law, (ii) if the merger of the Company is implemented with the Company as the transferring legal entity pursuant to Sections 2 et seq. or Sections 305 et seq. (formerly Sections 122a et seq.) of the German Transformation of Companies Act (UmwG), or (iii) if a control agreement pursuant to Section 291 AktG (also in connection with a profit and loss transfer agreement) comes into force with the Company as the dependent entity. In the event of a change of control, Executive Board members have the right to terminate their employment contract with three months' notice to the end of the month and to resign from the Executive Board if the change of control significantly affects the position of these Executive Board members. There is no entitlement to severance payment in the event of a change of control. The change-of-control clause was not applied in the financial year 2024.

## **POST-CONTRACTUAL NON-COMPETITION CLAUSE**

A post-contractual non-competition clause was agreed for all Executive Board members covering one year following the termination of the employment contract.

If the post-contractual non-competition clause applies, Executive Board members receive a monthly waiting allowance for the duration of the post-contractual non-competition agreement, which in each case amounts to 1/12 of 75% of the annual compensation amount most recently received. In order to determine the waiting allowance, the sum of basic compensation, the Performance Bonus and, if applicable, additional multi-annual compensation components that have been granted are to be regarded as annual compensation. In the calculation, the target amount is recognized for the Performance Bonus and the individual annual grant value for the participation in the Performance Share Plan. Any income generated from work performed while the non-competition clause is in force is to be offset against the waiting allowance – based on a one-year period – if it exceeds 50% of the annual compensation most recently obtained. The Company may waive the non-competition clause before the end of the agreement. In this case, the Executive Board member is entitled to a waiting allowance only for the period between the end of the agreement and the end of a six-month period after the waiver has been received. Sections 74 et seq. HGB also apply accordingly.

## **COMPENSATION FOR SUPERVISORY BOARD POSTS**

If an Executive Board member receives compensation for holding Supervisory Board posts at affiliated entities, this compensation is included. All entities controlled by ProSiebenSat.1 Media SE within the meaning of Section 17 AktG are considered affiliated entities. In the financial year 2024, the Executive Board members received no compensation for holding Supervisory Board posts at affiliated entities.



## INDIVIDUAL COMPENSATION OF THE EXECUTIVE BOARD FOR THE FINANCIAL YEAR 2024

### Target Compensation

The following individual target compensation levels and breakdowns were determined for Executive Board members in office in the financial year 2024; termination agreements concluded in the financial year 2024 are already included for the purpose of presenting the target compensation for this financial year. The one-year and multi-year variable compensation shown in the table is based on a theoretical target achievement of 100%.

#### TARGET COMPENSATION

	Bert Habets				Martin Mildner				Markus Breitenecker				Christine Scheffler			
	Chairman of the Executive Board (Group CEO)				Member of the Executive Board & Chief Financial Officer (Group CFO)				Member of the Executive Board & Chief Operating Officer (COO)				Member of the Executive Board & Chief Human Resources Officer (CHRO)			
	(Member of the Executive Board since November 2022)				(Member of the Executive Board since May 2023)				(Member of the Executive Board since April 2024)				(Member of the Executive Board until March 2024)			
	2024		2023		2024		2023		2024		2023		2024		2023	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	1,015.0	37	945.0	37	753.0	38	502.0	38	637.5	36	—	—	200.0	31	800.0	38
+ fringe benefits	47.7	2	45.3	2	48.5	2	32.3	2	48.8	3	—	—	5.0	1	6.9	0
<b>= total fixed compensation</b>	<b>1,062.7</b>	<b>39</b>	<b>990.3</b>	<b>39</b>	<b>801.5</b>	<b>41</b>	<b>534.3</b>	<b>41</b>	<b>686.3</b>	<b>39</b>	<b>—</b>	<b>—</b>	<b>205.0</b>	<b>32</b>	<b>806.9</b>	<b>38</b>
+ annual variable compensation																
Performance Bonus for 2023	—	—	510.0	20	—	—	233.3	18	—	—	—	—	—	—	400.0	19
Performance Bonus for 2024	520.0	19	—	—	350.0	18	—	—	345.0	20	—	—	100.0	16	—	—
+ multi-year variable compensation																
Performance Share Plan (2023-2026)	—	—	920.0	36	—	—	468.7	36	—	—	—	—	—	—	800.0	38
Performance Share Plan (2024-2027)	980.0	36	—	—	703.0	36	—	—	626.3	35	—	—	200.0	31	—	—
+ Company pension service cost	166.0	6	141.0	6	124.1	6	79.9	6	109.4	6	—	—	134.7	21	124.4	6
<b>= total compensation</b>	<b>2,728.7</b>	<b>100</b>	<b>2,561.3</b>	<b>100</b>	<b>1,978.6</b>	<b>100</b>	<b>1,316.2</b>	<b>100</b>	<b>1,766.9</b>	<b>100</b>	<b>—</b>	<b>—</b>	<b>639.7</b>	<b>100</b>	<b>2,131.3</b>	<b>100</b>

#### COMPENSATION GRANTED AND OWED

In accordance with Section 162 (1) AktG, the following table presents the compensation granted and owed in the financial year 2024. In order to ensure congruence between the published business results of the financial year 2024 and the resulting compensation ("pay for performance"), the variable compensation components are based on the compensation granted for performance in the financial year 2024, regardless of the actual timing of receipt. Therefore, the Performance Bonus for 2024 and the Performance Share Plan 2021 are presented here, because the performance was completed in the financial year 2024 even though the payment will not be made until the financial year 2025. The service cost in accordance with IFRS for the Company pension is shown in an additional sum as total compensation, even though it is not compensation granted and owed in the narrower sense.

## COMPENSATION GRANTED AND OWED

	Bert Habets				Martin Mildner				Markus Breitenecker				Christine Scheffler <sup>2</sup>			
	Chairman of the Executive Board (Group CEO)				Member of the Executive Board & Chief Financial Officer (Group CFO)				Member of the Executive Board & Chief Operating Officer (COO)				Member of the Executive Board & Chief Human Resources Officer (CHRO)			
	(Member of the Executive Board since November 2022)				(Member of the Executive Board since May 2023)				(Member of the Executive Board since April 2024)				(Member of the Executive Board until March 2024)			
	2024		2023		2024		2023		2024		2023		2024		2023	
	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %	in EUR k	in %
Basic compensation	1,015.0	64	945.0	75	753.0	65	502.0	77	637.5	62	—	—	200.0	6	800.0	69
+ fringe benefits	47.7	3	45.3	4	48.5	4	32.3	5	48.8	5	—	—	5.0	0	6.9	1
+ severance payment	—	—	—	—	—	—	—	—	—	—	—	—	2,700.0	85	—	—
<b>= total fixed compensation</b>	<b>1,062.7</b>	<b>67</b>	<b>990.3</b>	<b>79</b>	<b>801.5</b>	<b>69</b>	<b>534.3</b>	<b>82</b>	<b>686.3</b>	<b>66</b>	<b>—</b>	<b>—</b>	<b>2,905.0</b>	<b>91</b>	<b>806.9</b>	<b>70</b>
+ annual variable compensation																
Performance Bonus for 2023	—	—	264.7	21	—	—	121.1	18	—	—	—	—	—	—	207.6	18
Performance Bonus for 2024	524.7	33	—	—	353.2	31	—	—	348.1	34	—	—	100.9	3	—	—
+ multi-year variable compensation <sup>1</sup>																
Performance Share Plan (2020-2023)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	138.6	12
Performance Share Plan (2021-2024)	—	—	—	—	—	—	—	—	—	—	—	—	189.2	6	—	—
<b>= total compensation granted and owed (in accordance with Section 162 AktG)</b>	<b>1,587.4</b>	<b>100</b>	<b>1,255.0</b>	<b>100</b>	<b>1,154.7</b>	<b>100</b>	<b>655.4</b>	<b>100</b>	<b>1,034.4</b>	<b>100</b>	<b>—</b>	<b>—</b>	<b>3,195.1</b>	<b>100</b>	<b>1,153.1</b>	<b>100</b>
+ Company pension service cost	166.0	—	141.0	—	124.1	—	79.9	—	109.4	—	—	—	134.7	—	124.4	—
<b>= total compensation</b>	<b>1,753.4</b>	<b>—</b>	<b>1,396.0</b>	<b>—</b>	<b>1,278.7</b>	<b>—</b>	<b>735.3</b>	<b>—</b>	<b>1,143.8</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>3,329.8</b>	<b>—</b>	<b>1,277.6</b>	<b>—</b>

<sup>1</sup> Of the Executive Board members in office in financial year 2024, only Christine Scheffler participated in the Performance Share Plan 2020 and 2021 in her capacity as Executive Board member.

<sup>2</sup> Christine Scheffler left the Executive Board as of March 31, 2024. Her employment contract, which had a remaining term until December 31, 2027, was terminated also effective March 31, 2024. As agreed upon in the termination agreement, Christine Scheffler's contractual compensation continued to be paid until March 31, 2024. The Performance Bonus for the financial year 2024 is reduced by 9/12 and will be paid out on the basis of performance in the financial year 2025. Upon departure, the performance share units (PSUs) issued under the Performance Share Plan (PSP) in 2021, 2022 and 2023 were vested at 100% (PSP 2021, 2022 and 2023) or pro rata temporis up to March 31, 2024 (PSP 2024) and will be settled after the end of the four-year performance period. All PSUs that were not vested upon departure will expire without compensation. In addition to her above-described compensation up to the termination date, Christine Scheffler received a severance payment of EUR 2.7 million, which corresponds to her annual compensation for a period of 15 months and therefore does not exceed the amount of two years' compensation within the meaning of recommendation G.13 of the GCGC in the version dated April 28, 2022. For the calculation of the annual compensation, the annual target amount of 100% was recognized for the Performance Bonus, and the annual grant value was recognized for the Performance Share Plan. It was also agreed that the post-contractual non-competition clause continues to apply for one year starting from March 31, 2024, and that the waiting allowance owed in return is settled in full by the severance payment.

All fixed and variable compensation components of the Executive Board members correspond to the compensation system valid in the financial year 2024.

## Variable Compensation – Detailed Disclosure on Target Achievement

### PERFORMANCE BONUS

The Performance Bonus is calculated on the basis of the achievement (0% – 200%) ascertained for the financial year of adjusted EBITDA and adjusted operating FCF targets at Group level and of ESG targets. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

>> ProSiebenSat.1 Group has set operational greenhouse gas neutrality by 2030 as a central, Group-wide ESG goal. This primarily means the continuous reduction of the Company's CO<sub>2</sub>e footprint. On this basis, the Supervisory Board set the ESG target of a reduction in operational CO<sub>2</sub>e emissions (sum of Scope 1 and Scope 2 emissions in accordance with the GHG Protocol Corporate Standard)

from 2,600 tCO<sub>2</sub>e in the financial year 2023 (before adjustment) to 2,313 tCO<sub>2</sub>e in the financial year 2024.

An additional ESG target was introduced in 2024, which includes expanding the broadcasting group's accessible offerings. The priorities of ProSiebenSat.1 Group's sustainability strategy were thus integrated more extensively into the Executive Board's targets. In addition to the action area of climate & environment, the new ESG target means that the targets also reflect the action areas of public value & corporate citizenship and diversity & inclusion, so that all three pillars of the #OneTomorrow sustainability initiative are accounted for. The new target, which was divided into four sub-components, supports the further accessible expansion of content in order to make ProSiebenSat.1 Group's content accessible to as many viewers as possible. As part of setting the Executive Board's targets, the Executive Board proposes an annual target for the number of programs with subtitles, audio description, translation into German sign language and into Easy Language, which is set by the Supervisory Board. The Group's German stations are used for this. The key figure includes all programs<sup>2</sup> that are scheduled for broadcast with an accessible offering (subtitles for the deaf, audio description, sign language) in the final program planning for the 2024 reporting year. In the case of offerings in Easy Language, this includes the programs that will be made available in the broadcasters' media libraries for the first time in 2024. When setting the targets for audio description, sign language, and Easy Language, further requirements are made of the programs provided to be considered in the achievement of the targets: Programs should be available barrier-free if they are broadcast on the large channel brands, SAT.1, ProSieben and Kabel Eins, at high-reach broadcast times in the early evening and prime-time schedule, and are expected to generate a particularly high level of interest among all viewer groups.

The ESG target achievement curves are symmetrically designed, so that falling below or exceeding the target is equally taken into account. Intermediate values are interpolated in a straight line.

For further information, please refer to the "Sustainability" section of the Combined Management Report: Information on the sustainability strategy can be found in the "Sustainability Strategy" section. Disclosures on the GHG emission reduction targets is provided in the section "Targets related to Climate Change Mitigation and Adaptation". Further details on ProSiebenSat.1 Group's accessible offerings can be found in the section "Accessible Offerings".

[→ Sustainability Strategy](#) → [Climate Change](#) → [Social Responsibility](#)

The Supervisory Board has determined the following target achievement for the financial year 2024 with regard to adjusted EBITDA, adjusted operating FCF, and the ESG targets, with the two financial performance indicators being weighted at 40% each and the respective ESG target at 10% or 2.5%:

<sup>2</sup> The number of programs actually aired may deviate from this, for example if in individual cases accessible content planned for broadcast is not aired due to technical problems. The targets and operational planning and production or purchase of accessible content are based on the program planning data.

>> TARGET PARAMETERS FOR PERFORMANCE BONUS 2024 << / ESRS 2 GOV-3, ESRS E1-4, S4-4

in EUR m

	Weighting in %	Target achievement corridor in %	0% target value	100% target value	200% target value	Actual value (before adjustment)	Actual value (adjusted)	Target achievement in %
Adjusted EBITDA at Group level	40	+/- 10	504.1	560.1	616.1	557.3	555.4	91.6
Adjusted operating free cashflow (FCF) at Group level	40	+/- 25	214.2	285.6	357.0	284.6	283.9	97.6
ESG target: reduction of operating emissions in tCO <sub>2</sub> e	10	+/- 5	2,428.7	2,313.0	2,197.4	2,316.0	2,261.1	144.9
ESG target: expansion of accessible content on ProSiebenSat.1 Group's German stations								
Number of programs <sup>1</sup> with subtitles for Deaf people	2.5	+/- 5	24,832.1	26,139.0	27,446.0	26,260.0	26,260.0	109.3
Number of programs <sup>2</sup> with audio description <sup>3</sup>	2.5	+/- 15	170.0	200.0	230.0	212.0	212.0	140.0
Number of programs <sup>2</sup> with German sign language <sup>3</sup>	2.5	+/- 10	40.5	45.0	49.5	44.0	44.0	77.8
Number of programs <sup>2</sup> in Easy Language <sup>4</sup>	2.5	+/- 25	13.5	18.0	22.5	18.0	18.0	100.0
<b>Weighted target achievement</b>	<b>100</b>						<b>—</b>	<b>100.9</b>

1 A program, irrespective of its length, is a coherent, self-contained, time-limited individual component of a program schedule or catalogue (in accordance with Section 2 (2) No. 3 MStV). In the case of sports programs, each component of the sports coverage (e.g. pre-match coverage and match analysis) and the actual broadcast of a match (e.g. half-times in football broadcasts), which are recorded separately in the program schedule, are included in the metric as a separate program.

2 A program, irrespective of its length, is a coherent, self-contained, time-limited individual component of a program schedule or catalogue (in accordance with Section 2 (2) No. 3 MStV). Sports broadcasts with several parts of a match (e.g. half-times in football) count as one program.

3 Disclosure includes news and information formats as well as sports and entertainment formats, not including short-term reruns within 24 hours on the same channel. Broadcast is scheduled on the channels SAT.1, ProSieben or Kabel Eins between 16:00 and 23:00, based on the start time of the program.

4 Disclosure includes news and information formats as well as sports and entertainment formats. Provided in online offerings of the channels SAT.1, ProSieben or Kabel Eins.

To calculate the target achievement for the financial year 2024, the Supervisory Board adjusted the target parameters of adjusted EBITDA at Group level, adjusted operating FCF at Group level, and the ESG targets for reconciling items from the disposal of Stylight GmbH. In addition, emissions from fugitive gases and emissions from the start-up phase of the new campus at the Unterföhring site were adjusted in the ESG goal of reducing operational emissions. << ESRS 2 GOV-3, ESRS E1-4, S4-4

Taking the target achievement for adjusted EBITDA, adjusted operating FCF and ESG targets into account results in the following overall target achievement for the Performance Bonus in the financial year 2024:

TOTAL TARGET ACHIEVEMENT PERFORMANCE BONUS 2024

Member of the Executive Board	Target value in EUR k	Target achievement adjusted EBITDA at Group level in %	Target achievement adjusted operating free cash flow (FCF) at Group level in %	Target achievement ESG target: reduction of operating emissions in %	Target achievement ESG target: Number of programs with subtitles for Deaf people in %	Target achievement ESG target: Number of programs with audio description in %	Target achievement ESG target: Number of programs with German sign language in %	Target achievement ESG target: Number of programs in Easy Language in %	Total target achievement in %	Payout amount in EUR k
Bert Habets	520.0	91.6	97.6	144.9	109.3	140.0	77.8	100.0	100.9	524.7
Martin Mildner	350.0	91.6	97.6	144.9	109.3	140.0	77.8	100.0	100.9	353.2
Markus Breitenecker	345.0	91.6	97.6	144.9	109.3	140.0	77.8	100.0	100.9	348.1
Christine Scheffler <sup>1</sup>	100.0	91.6	97.6	144.9	109.3	140.0	77.8	100.0	100.9	100.9

1 Due to the departure of Christine Scheffler as of March 31, 2024, and the termination agreement the entitlement to the 2024 Performance Bonus was reduced pro rata temporis by 9/12 in accordance with the termination date during the year.

## PERFORMANCE SHARE PLAN

A new tranche of the Performance Share Plan was granted to the Executive Board members in the financial year 2024. Target achievement is measured in the 2021 compensation system based on P7S1 ROCE at Group level with a weighting of 70% and relative total shareholder return (TSR) with a weighting of 30% and in the 2018 compensation system based on adjusted net income at Group level as well as the relative total shareholder return (TSR), each with a weighting of 50%. The value performance of the resulting number of performance share units is dependent on the absolute share price performance of the ProSiebenSat.1 share and the dividend payments over the performance period.

The performance period of the 2021 tranche, which was issued on the basis of the 2018 compensation system, ends at the end of the financial year 2024. Of the Executive Board members in office in the financial year 2024, only Christine Scheffler participated in the Performance Share Plan 2021 in her capacity as Executive Board member. The following targets were defined for adjusted net income at Group level and relative TSR:

### TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN 2021 (2018 COMPENSATION SYSTEM)

in EUR m

	Weighting in %	0% target value	100% target value	200% target value	Actual value (before adjustment)	Actual value (adjusted)	Target achievement in %
Adjusted net income at Group level	50						
2021 <sup>1</sup>		197.9	247.4	296.9	364.5	363.4	200.0
2022		281.7	352.1	422.5	301.1	307.1	36.1
2023		197.4	246.8	296.1	225.2	219.0	43.7
2024		160.7	200.9	241.1	229.3	229.0	169.9
Weighted target achievement adjusted net income							112.4
Relative total shareholder return (TSR)	50	25th percentile rank	50th percentile rank	90th percentile rank	18th percentile rank	—	0.0
<b>Weighted total target achievement</b>	<b>100</b>						<b>56.2</b>

<sup>1</sup> Restated actual value for 2021 before adjustment, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

To calculate target achievement for the financial year 2024, the Supervisory Board adjusted the target parameter of adjusted net income at Group level for reconciling items from the disposal of Stylight GmbH.

In the financial year 2024, the Performance Share Plan was issued uniformly to all incumbent members of the Board of Management on the basis of the 2021 compensation system.

To calculate target achievement for the financial year 2024, the Supervisory Board adjusted the target parameter of return on capital employed at Group level for reconciling items from the disposal of Stylight GmbH and impairments in the course of the disposal of the business operations of Stylight GmbH and all shares in Stylight Inc., that was closed at the beginning of 2024.

## TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN 2022 (2021 COMPENSATION SYSTEM)

in %

	Weighting	0% target value	100% target value	200% target value	Actual value (before adjustment)	Actual value (adjusted)	Target achievement
ROCE at Group level	70						
2022		12.1	14.3	16.4	12.4	12.0	0.0
2023		9.7	11.4	13.1	11.0	10.8	65.4
2024		9.2	10.9	12.5	11.2	11.1	111.8
2025		—	—	—	—	—	—
Weighted target achievement ROCE							
Relative total shareholder return (TSR)	30						
2022		25th percentile rank	50th percentile rank	90th percentile rank	17th percentile rank	—	0.0
2023		25th percentile rank	50th percentile rank	90th percentile rank	9th percentile rank	—	0.0
2024		25th percentile rank	50th percentile rank	90th percentile rank	10th percentile rank	—	0.0
2025		25th percentile rank	50th percentile rank	90th percentile rank		—	—
Weighted target achievement relative total shareholder return (TSR)							
<b>Weighted total target achievement</b>	<b>100</b>						<b>—</b>

The following table shows an overview of the tranches of the Performance Share Plan running in the financial year 2024:

## OVERVIEW OF THE GRANTED TRANCHES OF THE PERFORMANCE SHARE PLAN (PSP)

		Target value resp. Fair value at the grant date in EUR k	Starting price of ProSiebenSat. 1 share in EUR	Number of performance share units granted conditionally	Number of performance share units forfeited	Total target achievement in %	Final number of performance share units	Closing price of ProSiebenSat. 1 share in EUR	Total dividends paid in EUR	Payout amount in EUR k
		Determination of payout amount								
PSP 2021 (01/01/2021 – 12/31/2024)	Rainer Beaujean	1,400.0		106,871	—		60,062			387.4
	Wolfgang Link	800.0	13.10	61,069	—	56.2	34,321	5.06	1.39	221.4
	Christine Scheffler	683.8		52,195	—		29,334			189.2
	Bert Habets	153.3		11,234	—					
PSP 2022 (01/01/2022 – 12/31/2025)	Ralf Peter Gierig <sup>1</sup>	715.0		52,381	52,831					
	Wolfgang Link	800.0	13.65	58,609	—					
	Christine Scheffler	715.0		52,381	—					
	Rainer Beaujean	1,500.0		109,892	19,536					
PSP 2023 (01/01/2023 – 12/31/2026)	Bert Habets	920.0		111,787	—					
	Martin Mildner	468.7		56,947	—					
	Christine Scheffler	800.0	8.23	97,206	—					
	Wolfgang Link	895.0		108,749	45,308					
PSP 2024 (01/01/2024 – 12/31/2027)	Ralf Peter Gierig <sup>1</sup>	715.0		86,878	86,878					
	Bert Habets	980.0		168,385	—					
	Martin Mildner	703.0		120,791	—					
	Markus Breitenacker	626.3	5.82	107,604	—					
	Christine Scheffler	800.0		137,458	103,093					

## OTHER COMPENSATION COMPONENTS

The Company has granted neither loans nor provided guaranties or warranties to the members of the Executive Board. The Executive Board members have received no payments from third parties.

## COMPENSATION GRANTED AND OWED TO FORMER MEMBERS OF THE EXECUTIVE BOARD

The following table shows the compensation granted and owed to former members of the Executive Board in the financial year 2024 pursuant to Section 162 (1) sentence 1 AktG. In accordance with Section 162 (5) AktG, personal information is omitted for former members of the Executive Board if they left the Executive Board before December 31, 2014.

### COMPENSATION GRANTED AND OWED TO FORMER MEMBERS OF THE EXECUTIVE BOARD

	<b>Wolfgang Link</b>		<b>Rainer Beaujean</b>		<b>Thomas Ebeling</b>	
	Member of the Executive Board until		Chairman of the Executive Board until		Chairman of the Executive Board until	
	July 2023		October 2022		February 2018	
	in EUR k	in %	in EUR k	in %	in EUR k	in %
Multi-year variable compensation						
Performance Share Plan (2021-2024)	221.4	100	387.4	100	—	—
Pension payments	—	—	—	—	484.4	100
<b>Compensation granted and owed (in accordance with Section 162 AktG)</b>	<b>221.4</b>	<b>100</b>	<b>387.4</b>	<b>100</b>	<b>484.4</b>	<b>100</b>

## COMPENSATION OF THE SUPERVISORY BOARD

### Structure and Components of Supervisory Board Compensation

The compensation of the Supervisory Board is governed by Article 14 of the articles of incorporation of ProSiebenSat.1 Media SE and was originally adopted by the Annual General Meeting on May 21, 2015. According to the German Act for the Implementation of the Second Shareholder Rights Directive (ARUG II) and the revised Section 113 (3) AktG, listed companies must pass a new resolution on the compensation of Supervisory Board at least every four years. The resolution confirming the compensation for the members of the Supervisory Board was passed by a broad majority of around 99% at the Annual General Meeting on June 1, 2021.

In line with the predominant market practice for listed companies in Germany, the compensation of the Supervisory Board members consists purely of fixed compensation plus an attendance fee. There are no performance-based components. The Executive Board and Supervisory Board believe that purely fixed compensation is best suited to strengthening the Supervisory Board's independence and fulfilling the Supervisory Board's advisory and controlling function, which must be performed independently of the Company's success. The level and design of the Supervisory Board compensation ensures that the Company is able to obtain qualified candidates for membership of the Company's Supervisory Board; the Supervisory Board compensation thus makes an ongoing contribution to the advancement of the business strategy and the long-term development of the Company. The compensation arrangement also follows in particular recommendation G.17 and suggestion G.18 Sentence 1 GCCG in the version dated April 28, 2022, which state, firstly, that the compensation of Supervisory Board members should take appropriate account of the larger time commitment of the chairperson and the deputy chairperson of the Supervisory Board as well as the chairperson and the members of committees and, secondly, that Supervisory Board compensation should be fixed compensation.

Members of the Supervisory Board receive fixed annual compensation for each full financial year of their membership of the Supervisory Board. The fixed compensation amounts to EUR 250,000 for the chairperson of the Supervisory Board, EUR 150,000 for the vice chairperson and EUR 100,000 for

all other members of the Supervisory Board. The chairperson of a Supervisory Board committee receives additional annual compensation of EUR 30,000; the additional annual compensation for the chairperson of the Audit Committee amounts to EUR 50,000. Members of the Supervisory Board also receive fixed annual compensation of EUR 7,500 for membership in a Supervisory Board committee. In addition, members of the Supervisory Board receive a meeting honorarium of EUR 2,000 for each meeting attended in person. For the chairman of the Supervisory Board, the meeting honorarium amounts to EUR 3,000 for each meeting attended in person. For several meetings that take place on one day, the meeting honorarium is paid only once. No performance-based variable compensation is granted.

The current members of the Supervisory Board have declared to the Supervisory Board that they voluntarily undertake to each use 20% of their fixed compensation granted on a yearly basis in accordance with Article 14 (1) and (2) of the articles of incorporation (before deduction of taxes) in order to purchase shares in ProSiebenSat.1 Media SE every year, and to hold these for a period of four years which, however, shall not exceed the duration of their membership on the Supervisory Board of ProSiebenSat.1 Media SE; if they are re-elected, the obligation to hold these shares shall apply to their individual terms of office. With this self-commitment to invest in and hold ProSiebenSat.1 shares, the members of the Supervisory Board want to underscore their interest in the long-term, sustainable success of the Company.



## COMPENSATION GRANTED AND OWED TO THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2024 IN ACCORDANCE WITH SECTION 162 (1) AKTG

in EUR k

		Fixed basic compensation	Presiding Committee compensation	Audit and Finance Committee compensation	Compensation Committee compensation	Meeting honorarium for personal attendance	Total
Dr. Andreas Wiele Chairman	<b>2024</b>	<b>250.0</b>	<b>30.0</b>	—	<b>30.0</b>	<b>99.0</b>	<b>409.0</b>
	2023	250.0	30.0	1.6	30.0	87.0	398.6
Prof. Dr. Cai-Nicolas Ziegler <sup>1</sup> Deputy Chairman	<b>2024</b>	<b>131.7</b>	<b>7.5</b>	—	<b>4.8</b>	<b>40.0</b>	<b>184.0</b>
	2023	50.3	3.8	—	—	14.0	68.0
Leopoldo Attolico <sup>2</sup>	<b>2024</b>	<b>67.0</b>	—	—	—	<b>24.0</b>	<b>91.0</b>
	2023	—	—	—	—	—	—
Katharina Behrends <sup>3</sup>	<b>2024</b>	<b>100.0</b>	<b>7.5</b>	—	<b>4.8</b>	<b>46.0</b>	<b>158.3</b>
	2023	50.3	3.8	—	—	14.0	68.0
Klára Brachtlová <sup>4</sup>	<b>2024</b>	<b>100.0</b>	<b>7.3</b>	<b>7.3</b>	—	<b>60.0</b>	<b>174.5</b>
	2023	20.9	1.4	1.4	—	12.0	35.8
Dr. Katrin Burkhardt <sup>3</sup>	<b>2024</b>	<b>100.0</b>	—	<b>7.5</b>	<b>2.8</b>	<b>54.0</b>	<b>164.3</b>
	2023	50.3	—	3.8	3.8	24.0	81.8
Thomas Ingelfinger <sup>3</sup>	<b>2024</b>	<b>100.0</b>	—	—	—	<b>28.0</b>	<b>128.0</b>
	2023	50.3	—	—	—	14.0	64.3
Christoph Mainusch <sup>2</sup>	<b>2024</b>	<b>67.0</b>	<b>4.8</b>	—	<b>4.8</b>	<b>24.0</b>	<b>100.6</b>
	2023	—	—	—	—	—	—
Simone Scettri <sup>2</sup>	<b>2024</b>	<b>67.0</b>	<b>4.8</b>	<b>31.7</b>	—	<b>36.0</b>	<b>139.5</b>
	2023	—	—	—	—	—	—
Prof. Dr. Rolf Nonnenmacher <sup>5</sup> Deputy Chairman	<b>2024</b>	<b>49.9</b>	<b>2.5</b>	<b>16.6</b>	<b>2.5</b>	<b>24.0</b>	<b>95.5</b>
	2023	125.4	3.8	50.0	7.5	56.0	242.7
Marjorie Kaplan <sup>6</sup>	<b>2024</b>	<b>33.2</b>	—	—	<b>2.5</b>	<b>18.0</b>	<b>53.7</b>
	2023	100.0	3.8	—	3.8	40.0	147.5
Ketan Mehta <sup>6</sup>	<b>2024</b>	<b>33.2</b>	<b>2.5</b>	—	—	<b>16.0</b>	<b>51.7</b>
	2023	100.0	7.5	—	—	40.0	147.5
Dr. Marion Helmes <sup>7</sup> Deputy Chairwoman	<b>2024</b>	—	—	—	—	—	—
	2023	75.0	3.8	3.8	3.8	34.0	120.3
Lawrence A. Aidem <sup>8</sup>	<b>2024</b>	—	—	—	—	—	—
	2023	50.0	3.8	—	3.8	26.0	83.5
Erik Huggers <sup>8</sup>	<b>2024</b>	—	—	—	—	—	—
	2023	50.0	—	—	—	20.0	70.0
Dr. Antonella Mei-Pochtler <sup>8</sup>	<b>2024</b>	—	—	—	—	—	—
	2023	50.0	3.8	3.8	—	36.0	93.5
<b>Total</b>	<b>2024</b>	<b>1,099.2</b>	<b>66.8</b>	<b>63.1</b>	<b>52.0</b>	<b>469.0</b>	<b>1,750.1</b>
		1,022.4	65.2	64.3	52.5	417.0	1,621.5

1 Member of the Supervisory Board since June 30, 2023, Deputy Chairman since May 13, 2024.

2 Member of the Supervisory Board since April 30, 2024.

3 Member of the Supervisory Board since June 30, 2023.

4 Member of the Supervisory Board since October 16, 2023.

5 Member of the Supervisory Board and Deputy Chairman until April 30, 2024.

6 Member of the Supervisory Board until April 30, 2024.

7 Member of the Supervisory Board and Deputy Chairwoman until June 30, 2023.

8 Member of the Supervisory Board until June 30, 2023.

In addition to this fixed annual compensation and meeting honoraria, the members of the Supervisory Board were reimbursed for all out-of-pocket expenses and value-added tax levied on their compensation and out-of-pocket expenses.

D&O insurance covers the personal liability risk should Board members be made liable for financial losses when exercising their functions. No deductible has been agreed for members of the Supervisory Board.

Compensation or benefits for services rendered in person, in particular for advisory and agency services, were not granted to Supervisory Board members in the financial year 2024. The company has granted no loans to members of the Supervisory Board.

All compensation components of the Supervisory Board members correspond to the compensation system valid in the financial year 2024.

#### **COMPARISON OF ANNUAL CHANGE IN THE COMPENSATION AND EARNINGS DEVELOPMENT OF THE COMPANY**

The following table compares the percentage change in the compensation of the members of the Executive Board and the Supervisory Board with the earnings development of ProSiebenSat.1 Group and with the average compensation of employees on the basis of full-time equivalents versus the previous year. The compensation of Executive Board members included in the table is based on the compensation granted and owed for performance in the respective financial year, regardless of the actual timing of receipt. For the members of the Executive Board, the values for the financial year 2024 equal the values stated in the "Compensation Granted and Owed" table in accordance with Section 162 (1) sentence 1 AktG. If members of the Executive Board and Supervisory Board received only pro rata compensation in individual financial years, for example due to entry or departure during the year, the compensation for this financial year is accordingly presented pro rata. In these cases, the significance of the percentage change is thus very limited, since different periods and thus compensation receipts are being compared.

Former Executive Board members with pension payments without further variable compensation in the respective financial year are not disclosed here because they have no relevance to the development of compensation.

The earnings development is mainly presented on the basis of the performance criteria relevant for the performance-based Executive Board compensation.

The comparison with the development of the average employee compensation is based on the average target compensation of employees, including senior management, employed in Germany, primarily at the Unterföhring site, as of December 31 of the respective financial year. This peer group was referenced in the last review of the appropriateness of Executive Board member compensation by an external compensation consultant. In order to ensure comparability, the compensation of part-time workers was extrapolated to full-time equivalents.

## COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE EXECUTIVE BOARD

Financial year	2024	2023	Change 2024 vs. 2023 in %	2022	Change 2023 vs. 2022 in %	2021 <sup>1,2</sup>	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
<b>1. Earnings development (in EUR m)</b>									
EBITDA at Group level	511.9	140.5	264.4	665.8	-78.9	803.5	-17.1	801.0	0.3
Adjusted EBITDA at Group level	557.3	577.8	-3.6	678.2	-14.8	841.2	-19.4	705.7	19.2
Free cash flow at Group level	97.5	104.1	-6.4	247.4	-57.9	275.1	-10.1	235.3	16.9
Adjusted operating free cash flow at Group level	284.6	259.8	9.6	491.9	-47.2	599.3	-17.9	424.1	41.3
Adjusted net income at Group level	229.3	225.2	1.8	301.1	-25.2	364.5	-17.4	221.3	64.7
Return on capital employed (P7S1 ROCE) at Group level	11.2 %	11.0 %	2.6	12.4 %	-11.3	14.8 %	-16.2	10.5 %	40.6
Net income in accordance with HGB	129.3	-53.9	339.7	-123.4	56.3	517.0	-123.9	118.6	335.9
<b>2. Average employee compensation (in EUR k)</b>									
Employee average	80.9	80.3	0.7	75.9	5.8	76.0	-0.1	76.7	-0.9
<b>3a. Executive Board compensation of members in office in the financial year (in EUR k)</b>									
Bert Habets (since November 2022)	1,587.4	1,255.0	26.5	213.9	486.6	—	—	—	—
Martin Mildner (since May 2023)	1,154.7	655.4	76.2	—	—	—	—	—	—
Markus Breitenecker (since April 2024)	1,034.4	—	—	—	—	—	—	—	—
Christine Scheffler (until March 2024)	3,195.1	1,153.1	177.1	1,034.4	11.5	1,372.6	-24.6	769.5	78.4
<b>3b. Executive Board compensation of former members (in EUR k)</b>									
Wolfgang Link (from March 2020 to July 2023)	221.4	834.8	-73.5	1,157.7	-27.9	1,608.8	-28.0	966.2	66.5
Rainer Beaujean (from July 2019 to October 2022)	387.4	271.5	42.7	1,833.8	-85.2	2,824.0	-35.1	2,098.5	34.6

1 Due to the retrospective adjustment of the accounting treatment, the calculation of P7S1 ROCE 2021 for the quarters during the year was partly based on an assumption-based determination of the capital employed, in particular with regard to the liabilities from voucher transactions.

2 Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

## COMPARISON OF EARNINGS DEVELOPMENT AND CHANGE IN THE COMPENSATION OF EMPLOYEES AND THE SUPERVISORY BOARD

Financial year	2024	2023	Change 2024 vs. 2023 in %	2022	Change 2023 vs. 2022 in %	2021 <sup>1,2</sup>	Change 2022 vs. 2021 in %	2020	Change 2021 vs. 2020 in %
<b>1. Earnings development (in EUR m)</b>									
EBITDA at Group level	511.9	140.5	264.4	665.8	-78.9	803.5	-17.1	801.0	0.3
Adjusted EBITDA at Group level	557.3	577.8	-3.6	678.2	-14.8	841.2	-19.4	705.7	19.2
Free cash flow at Group level	97.5	104.1	-6.4	247.4	-57.9	275.1	-10.1	235.3	16.9
Adjusted operating free cash flow at Group level	284.6	259.8	9.6	491.9	-47.2	599.3	-17.9	424.1	41.3
Adjusted net income at Group level	229.3	225.2	1.8	301.1	-25.2	364.5	-17.4	221.3	64.7
Return on capital employed (P7S1 ROCE) at Group level	11.2 %	11.0 %	2.6	12.4 %	-11.3	14.8 %	-16.2	10.5 %	40.6
Net income in accordance with HGB	129.3	-53.9	339.7	-123.4	56.3	517.0	-123.9	118.6	335.9
<b>2. Average employee compensation (in EUR k)</b>									
Employee average	80.9	80.3	0.7	75.9	5.9	76.0	-0.1	76.7	-0.9
<b>3. Supervisory Board compensation of members in office in the financial year (in EUR k)</b>									
Dr. Andreas Wiele (since February 2022)	409.0	398.6	2.6	282.4	41.2	—	—	—	—
Prof. Dr. Cai-Nicolas Ziegler (since June 2023)	184.0	68.0	170.4	—	—	—	—	—	—
Leopoldo Attolico (since April 2024)	91.0	—	—	—	—	—	—	—	—
Katharina Behrends (since June 2023)	158.3	68.0	132.6	—	—	—	—	—	—
Klára Brachtlová (since October 2023)	174.5	35.8	387.8	—	—	—	—	—	—
Dr. Katrin Burkhardt (since June 2023)	164.3	81.8	100.8	—	—	—	—	—	—
Thomas Ingelfinger (since June 2023)	128.0	64.3	99.1	—	—	—	—	—	—
Christoph Mainusch (since April 2024)	100.6	—	—	—	—	—	—	—	—
Simone Scettri (since April 2024)	139.5	—	—	—	—	—	—	—	—
Prof. Dr. Rolf Nonnenmacher (until April 2024)	95.5	242.7	-60.7	201.5	20.4	195.5	3.1	203.5	-3.9
Marjorie Kaplan (until April 2024)	53.7	147.5	-63.6	145.5	1.4	131.5	10.6	133.5	-1.5
Ketan Mehta (until April 2024)	51.7	147.5	-64.9	147.5	0.0	133.5	10.5	135.5	-1.5

1 Due to the retrospective adjustment of the accounting treatment, the calculation of P7S1 ROCE 2021 for the quarters during the year was partly based on an assumption-based determination of the capital employed, in particular with regard to the liabilities from voucher transactions.

2 Prior-year figures partly adjusted, see Annual Report 2022, Notes to the Consolidated Financial Statements, note 3 "Changes in reporting standards and accounting policies".

## OUTLOOK TO COMPENSATION IN THE FINANCIAL YEAR 2025

In accordance with Section 120a AktG, the Company has reviewed the current 2021 compensation system in order to present the compensation system and any adjustments to the 2025 Annual General Meeting for its approval.

Unterföhring, March 4, 2025

On behalf of the Executive Board



Bert Habets  
Chairman of the Executive Board (Group CEO)



Martin Mildner  
Member of the Executive Board & Chief Financial Officer (Group CFO)



Markus Breitenecker  
Member of the Executive Board & Chief Operating Officer (COO)

On behalf of the Supervisory Board



Dr. Andreas Wiele  
Chairman of the Supervisory Board

# PROSIEBENSAT.1 MEDIA SE SHARE

## PROSIEBENSAT.1 MEDIA SE ON THE CAPITAL MARKET

In 2024, the major listed companies recorded a positive trend that contrasted with the mixed performance of the stock market as a whole. An upward trend began at the beginning of the year, supported by good company figures, falling inflation rates and the expected interest rate cuts by the European Central Bank. Innovations in the field of artificial intelligence, driven in particular by the large technology companies, also contributed to the positive development. In spring, however, the upturn was dampened by geopolitical tensions, among other things. In the second half of the year, weak economic data from Germany and Europe as well as disappointing labor market figures from the US put further pressure on the stock markets.

Volatility was intensified towards the end of the year by the elections in the US and the upcoming new elections in Germany. Concerns about a possible return to the "America First" policy and increasing economic uncertainty in Europe weighed on the markets. Nevertheless, the DAX recovered and exceeded the 20,000-point mark for the first time at the beginning of December. In contrast, the corporate results of the companies listed on the MDAX and SDAX and, as a result, their share prices were significantly weaker than those of the DAX companies. This was mainly due to the fact that, compared to the DAX companies, they generated a significantly lower proportion of their revenue and earnings abroad, and thus the weak economic trend in Germany had a greater impact on the business development of mid- and small-caps.

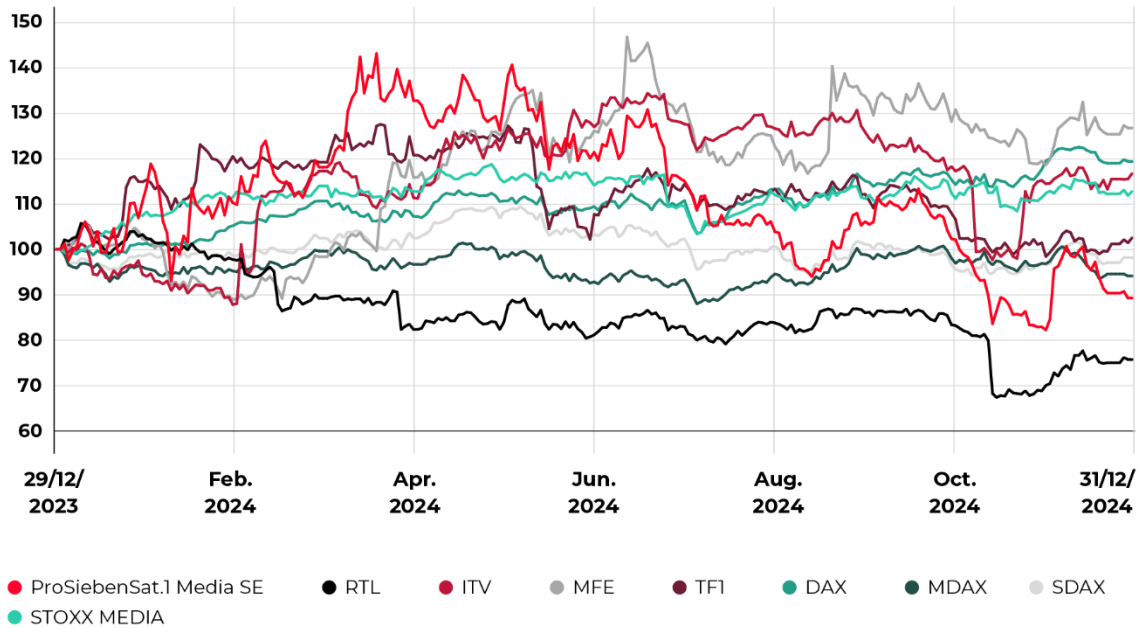
On the last day of trading, the DAX closed at 19,909.14 points, up 18.8% on the end of the previous year. The SDAX, which also includes the share of ProSiebenSat.1 Media SE, ended the trading year down 1.8% at 13,711.33 points. The Stoxx Media Index, which includes other media stocks in addition to TV companies, stood at 368.52 points, up 12.5% compared to the end of 2023.

While the DAX reached new highs several times in 2024, the small-cap indices MDAX and SDAX performed weaker. In this environment, the ProSiebenSat.1 share was very volatile, but outperformed the benchmark indices in the first months of the year: Better-than-expected company figures in the first quarter of 2024 strengthened the share price, which reached its high for the year in April. In the weeks that followed, however, political and macroeconomic uncertainties weighed heavily on the share price. At the end of 2024, the ProSiebenSat.1 share recovered, partly due to speculation about a possible takeover by MFE-MEDIAFOREUROPE N.V., Amsterdam, Netherlands ("MFE"), and closed at EUR 4.96 (December 31, 2023: EUR 5.53).

The analysts' average price target (median) at the end of 2024 was EUR 6.50. 14 brokerage houses and financial institutions actively covered the ProSiebenSat.1 share and published research reports. 43% of analysts recommended the ProSiebenSat.1 share as a buy, while 50% were in favor of holding the share and 7% gave a sell recommendation.

→ **Strategy and Objectives**

## PROSIEBENSAT.1 MEDIA SE SHARE PRICE PERFORMANCE



Base: Xetra closing prices, index 100 = December 31, 2023; source: Bloomberg.

## KEY FIGURES FOR THE PROSIEBENSAT.1 MEDIA SE SHARE IN A MULTI-YEAR COMPARISON

		2024	2023	2022	2021 <sup>1</sup>	2020
Share capital at closing date	EUR	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Number of shares as of closing date	Shares	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Free float market capitalization at end of financial year (according to Deutsche Börse)	EUR m	729	775	1,397	2,488	2,421
Close at end of financial year (XETRA)	EUR	4.96	5.53	8.35	14.01	13.76
High (XETRA)	EUR	7.86	10.09	14.61	18.92	14.04
Low (XETRA)	EUR	4.58	4.91	6.57	13.00	5.89
Dividend per entitled share	EUR	-/- <sup>2</sup>	0.05	0.05	0.80	0.49
Total dividend	EUR m	-/- <sup>2</sup>	11	11	181	111
Adjusted earnings per share	EUR	1.01	0.99	1.33	1.61	0.98
Adjusted net income	EUR m	229	225	301	365	221
Weighted average number of shares issued	Shares	226,714,150	226,501,493	226,318,471	226,234,153	226,147,133
Dividend yield per share on basis of closing price	%	-/- <sup>2</sup>	0.9	0.6	5.7	3.6
Total XETRA trading volume	Million shares	148.1	184.4	269.8	286.7	462.3

<sup>1</sup> Prior-year figures partly adjusted as described in Notes to Consolidated Financial Statements for financial year 2022, note 3 "Changes in reporting standards and accounting policies".

<sup>2</sup> Dividend proposal, please refer to Company Outlook.

## SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1 MEDIA SE

ProSiebenSat.1 Media SE's shares are largely held by institutional investors from Europe and the USA as well as private shareholders. In total, 57.9% of the shares of ProSiebenSat.1 Media SE were held in free float on December 31, 2024 (December 31, 2023: 59.1%). This includes 26.6% held by private shareholders (December 31, 2023: 28.7%) and 2.6% held in treasury (December 31, 2023: 2.7%).

→ Notes to Consolidated Financial Statements, note 26 "Shareholders' equity"

Based on the voting rights notifications received by December 31, 2024 in accordance with Sections 33 and 34 Securities Trading Act (Wertpapierhandelsgesetz- WpHG), ProSiebenSat.1 Media SE has two major individual shareholders:

According to the voting rights notification received on September 21, 2023 from Marina Elvira Berlusconi (born August 10, 1966) and Pier Silvio Berlusconi (born April 28, 1969), MFE held 26.58% of the shares in ProSiebenSat.1 as of June 12, 2023. In addition, according to the aforementioned voting rights notification, instruments within the meaning of Section 38 (1) WpHG are held in the amount of 2.29%.

According to the voting rights notification we received from Renáta Kellnerová (born July 4, 1967) on October 24, 2024, PPF IM LTD, Nicosia, Cyprus ("PPF") held 12.95% of the shares in ProSiebenSat.1 as of October 24, 2024. In addition, at this point in time, according to the aforementioned voting rights notification, instruments within the meaning of Section 38 (1) WpHG are held in the amount of 1.99%.

A detailed description of the shareholding structure in relation to MFE and PPF as of December 31, 2024 can be found in the Combined Management Report in the section "Takeover-Related Disclosures".

→ **Takeover-Related Disclosures**

## **ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2023**

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2023 was held in virtual form on April 30, 2024. This means that the shareholders entitled to attend and their proxies were able to follow the Annual General Meeting live and in full length in video and audio on the online shareholder portal. The participants were able to exercise their rights in virtual form in the same way as at a physical event: The shareholders or their proxies who were connected to the meeting were able to register their speech via a virtual registration table and made their contributions and asked questions live. A total of around 80 questions were received, which were answered by the Executive Board and Supervisory Board. 63.5% of the share capital was represented at the Annual General Meeting.

→ **Significant Events**

The Annual General Meeting resolved to distribute a dividend of EUR 0.05 per share to the dividend-entitled holders for the financial year 2023 (previous year: EUR 0.05). The dividend was paid on May 6, 2024.

In addition, the Annual General Meeting included, in particular, elections for three Supervisory Board seats. Klára Brachtlová, who had already been a court-appointed member of the Supervisory Board since October 16, 2023, was confirmed by the Annual General Meeting. The Boards' proposed new appointments to the Supervisory Board to replace Marjorie Kaplan and Ketan Mehta, whose terms of office expire, by re-electing Marjorie Kaplan and electing Pim Schmitz did not receive the required majority at the Annual General Meeting. Instead, Christoph Mainusch and Leopoldo Attolico were elected to the Supervisory Board. Christoph Mainusch was elected on the basis of an election proposal by PPF and Leopoldo Attolico was elected on the basis of an election proposal by MFE. Prof. Moreover, Dr. Rolf Nonnenmacher, member of the Supervisory Board and Chairman of the Audit and Finance Committee, was replaced by Simone Scettri as a result of a request for an addition to the agenda by MFE. Prof. Dr. Rolf Nonnenmacher, Marjorie Kaplan and Ketan Mehta have therefore no longer been members of the Supervisory Board since the end of the Annual General Meeting on April 30, 2024.

The Annual General Meeting also approved MFE's request for amendments to the Articles of Association with regard to certain transactions of the Executive Board requiring approval and the cancellation of Authorized Capital 2021 with the required simple majority. However, the required



qualified majority of 75% of the share capital represented at the adoption of the resolution was not achieved with regard to MFE's request to create new Authorized Capital 2024 and to prepare the spin-off of the parts of the Company not belonging to the Entertainment segment (Commerce & Ventures and Dating & Video segments),.

The proposals of the Executive Board and Supervisory Board for an internal reorganization of Joyn GmbH also did not receive the required qualified majority of 75% of the share capital represented at the adoption of the resolution.

Also on the agenda were the individual discharges of the Supervisory Board members for the financial year 2023. With the exception of Prof. Dr. Rolf Nonnenmacher, all members of the Supervisory Board were discharged. In addition, the resolution on the discharge of the Executive Board members Ralf Peter Gierig and Christine Scheffler in office in the financial years 2022 and 2023, and on the discharge of the Executive Board member Rainer Beaujean in office in the financial year 2022, for their respective activities in the financial years 2022 and 2023 was postponed to the Annual General Meeting of the Company in the financial year 2025; the other members of the Executive Board were granted discharge for their activities in the financial years 2022 and 2023. All other proposed resolutions were approved by the Annual General Meeting with a clear majority.

## CAPITAL MARKET COMMUNICATION

In 2024, we informed investors and analysts about ProSiebenSat.1 Group's strategy and economic development at numerous conferences and roadshows in Europe and the US. Environmental, social and governance (ESG) issues are also a regular part of the conversations. In addition, we regularly inform our shareholders about all important events and developments at ProSiebenSat.1. To ensure transparent communication, all relevant corporate information is published on the ProSiebenSat.1 website in German and English in a timely manner and, if necessary, on an ad-hoc basis.

→ [www.prosiebensat1.com/en/investor-relations/publications/results](http://www.prosiebensat1.com/en/investor-relations/publications/results)

## ESG RATINGS

For ProSiebenSat.1, success does not only mean increasing the Group's economic results in the long-term. We also believe success means developing the Group's sustainability performance and non-financial performance indicators and thus fulfilling our corporate responsibility. This includes our particular social responsibility: With our offerings, we make an important contribution to a pluralistic opinion.

ProSiebenSat.1's non-financial performance in the area of ESG is analyzed by various rating agencies. In 2024, the Group was assessed as part of the ESG ratings of CDP, EcoVadis, ISS as well as MSCI, S&P Global and Sustainalytics, among others. In addition, UHLALA Group carried out the voluntary Pride Champion Audit, and the German Association for Financial Analysis and Asset Management (DFVA) audited our governance performance. The current ratings and rankings are published on the Group website as part of the Investor Relations Company Presentation.

→ [www.prosiebensat1.com/en/investor-relations/presentations-events/company-presentation](http://www.prosiebensat1.com/en/investor-relations/presentations-events/company-presentation)

## ESG RATINGS UND RANKINGS

as of December 31, 2024

ESG Rating	Score	Classification
CDP Climate Change Score	B	The score corresponds to the industry average and the European average.
EcoVadis Sustainability Rating	Bronze medal (61 / 100)	The rating is higher or equal to the rating of 75% of all companies rated by EcoVadis
MSCI ESG Rating	AA	The score is above the industry average
S&P Global ESG Score	40	The score is above the industry average
ISS ESG Rating	C	The score is above the industry average
Sustainalytics ESG Risk Rating	11,8	The ProSiebenSat.1 Group ranks 26th out of 265 within the industry
UHLALA LGBTIQ+ Diversity Ranking	0,9	ProSiebenSat.1 Group has been awarded the Pride Championship Gold Seal
DVFA Corporate Governance Score	76.63%	The ProSiebenSat.1 Group is ranked 5th out of 67 within the SDAX

We are implementing our sustainability strategy with determination. Against this background, the Supervisory Board of ProSiebenSat.1 Media SE commissioned PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft ("PwC") to audit the content of the Sustainability Report. Furthermore, the Supervisory Board has engaged PwC to audit selected performance indicators and related explanations with "reasonable assurance". Further information can be found in the Combined Management Report, Chapter: "Information on sustainability reporting in accordance with the German Commercial Code (HGB) and the European Sustainability Reporting Standards".

→ [Sustainability](#)