



**Annual General Meeting of ProSiebenSat.1 Media SE  
on May 28, 2025**

**Reports of the Executive Board**

**Report of the Executive Board pursuant to section 71 para. 1 No. 8 sentence 5 AktG in conjunction with section 186 para. 4 sentence 2 AktG regarding the authorization on the acquisition and use of treasury shares proposed under agenda item 12**

Pursuant to section 71 para. 1 No. 8 sentence 5 in conjunction with section 186 para. 4 sentence 2 AktG, the Executive Board submits the following written report to the shareholders' meeting convened for May 28, 2025 on the new authorization pursuant to section 71 para. 1 No. 8 AktG, proposed for resolution under agenda item 12, for the acquisition of treasury shares and for the exclusion of the shareholders' preemptive rights in case the acquired shares are used:

The Executive Board and the Supervisory Board propose that the Company shall be authorized, pursuant to section 71 para. 1 No. 8 AktG, to acquire treasury shares on or before May 27, 2030, in the total amount of up to 10 % of the Company's current share capital or – if such amount is lower – the share capital at the time of the exercise of the authorization.

The amount of treasury shares acquired on the basis of this authorization together with other treasury shares in possession of the Company or attributed to the Company pursuant to sections 71a et seq. AktG may not exceed at any time an amount of 10 % of the respective share capital; this corresponds to the statutory provisions in section 71 para. 2 sentence 1 AktG.

Most recently, the Company was authorized by resolution of the shareholders' meeting on June 12, 2019 under agenda items 8 and 9 pursuant to section 71 para. 1 No. 8 AktG to acquire treasury shares and to acquire treasury shares by

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the use of derivatives, respectively. These authorizations, which have not been made use of, have expired on June 11, 2024, and shall therefore be replaced by new authorizations.

To date, the Company has made use of such authorizations only for purposes of the use of previously acquired treasury shares but not for purposes of the acquisition of further treasury shares. With respect to the use of treasury shares under exclusion of the shareholders' preemptive rights in the period since the last annual shareholders' meeting of the Company, the Executive Board has submitted a separate report to the present shareholders' meeting.

At the date of the publication of the convocation of the shareholders' meeting in the Federal Gazette (*Bundesanzeiger*), the Company holds a total number of 6,115,915 treasury shares; this corresponds to approximately 2.6 % of the share capital of the Company.

The envisaged term of the new authorization of five years corresponds to the statutory maximum term. The new authorization to acquire treasury shares, proposed to this year's shareholders' meeting, may be exercised in full or in portions, on one or more occasions, by the Company, by entities dependent from the Company or entities in which the Company holds a majority interest; furthermore, the authorization may be exercised by third parties, acting for the account of the Company or for the account of entities dependent from the Company or entities in which the Company holds a majority interest.

The shares are to be acquired – at the company's choice – via the stock exchange, by means of a public tender offer directed to all shareholders and/or by means of a public request directed to all shareholders to submit sales offers. A public sales offer and a public request to submit sales offers are subsequently collectively also referred to as "**public offer**".

The principle of equal treatment of all shareholders under section 53a AktG shall be observed in the acquisition of treasury shares. This is taken into account by the proposed acquisition via the stock exchange or via a public offer. If a public offer is oversubscribed, acceptance may be made also in proportion to the

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number of shares tendered by each shareholder or – in case of a public solicitation to submit sales offers – in proportion to the number of shares tendered for the respective share purchase price (or a lower price), respectively, instead of in proportion to the respective shareholders' share in the share capital. Since the acceptance rates resulting from an acceptance in proportion to the number of shares tendered may differ from the acceptance rates which would result from an acceptance in proportion to the proportional share in the share capital, this generally constitutes a limitation of the tender rights of the shareholders. However, it facilitates the technical execution of the offer, since, by applying this procedure, the relevant acceptance rate can easily be determined from the number of shares tendered (for the applicable share purchase price or a lower price); for the execution of the offer, especially a security-like booking ("*wertpapiermäßige Einbuchung*") of the tender rights in all shareholders' accounts in proportion to their respective share in the Company would then be dispensable. At the same time, through acceptance in proportion to the respective number of tendered shares, likewise, a procedure is applied which serves the equal treatment of all shareholders with the effect that the interests of the shareholders are protected adequately. If a public offer is oversubscribed, furthermore, preferred acceptance of smaller lots of tendered shares of up to 100 shares per shareholder and – in order to avoid mathematical fractions of shares – rounding in accordance with accounting principles ("*kaufmännische Grundsätze*") may be stipulated. These options on the one hand serve the purpose to avoid fractions when determining the quotas to be purchased, facilitating the technical execution of the offer. Preferred acceptance of smaller lots of tendered shares can also be used for the purpose to avoid, as far as possible, small, generally uneconomical remainders and a factual disadvantage for minor shareholders possibly resulting therefrom. Deviations from otherwise resulting acceptance quotas that are caused by applying that procedure regarding tendered shares not preferentially accepted are generally marginal and, hence, the shareholders' interests are also adequately protected in this respect.

Treasury shares purchased on the basis of this or any previous authorization of the shareholders' meeting on the acquisition of treasury shares pursuant to section 71 para. 1 No. 8 AktG may be sold or cancelled by the Company without

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a new resolution of the shareholders' meeting. In the latter case, the Executive Board shall also be authorized to carry out the cancellation without altering the share capital in accordance with section 237 para. 3 No. 3 AktG. In that event, pursuant to section 8 para. 3 AktG the amount of share capital associated with the remaining shares will increase as a consequence of the cancellation. The acquisition for the purpose of trading with treasury shares is excluded, pursuant to section 71 para. 1 No. 8 sentence 2 AktG.

Treasury shares are generally resold via the stock exchange or by means of a public offer directed to all shareholders. In addition, for the cases mentioned under (i) through (v), the Company, subject to the consent of the Supervisory Board, shall be authorized to sell treasury shares, which are or have been purchased on the basis of this or any previous authorization of the shareholders' meeting pursuant to section 71 para. 1 No. 8 AktG, with exclusion of preemptive rights in a different way.

The authorization for the exclusion of preemptive rights is in principle – subject to a verification in each individual case of exercise of the authorization – objectively justified, fair and required in the interest of the Company for the following reasons:

- (i) First, the Company shall be authorized to sell treasury shares for cash in a manner other than via the stock exchange by an offer directed to all shareholders, provided that the selling price per share is not materially below the market trading price of the Company's shares. This option of exclusion of preemptive rights legally provided for in section 71 para. 1 No. 8 AktG in conjunction with section 186 para. 3 sentence 4 AktG (simplified exclusion of preemptive rights (*vereinfachter Bezugsrechtsausschluss*)), particularly enables the management to offer the Company's own shares to additional shareholder groups, thereby expanding the number of shareholders for the Company's benefit. Furthermore, the Company shall thereby be enabled to achieve the highest possible proceeds from the sale and to reinforce the Company's equity capital to the highest extent by setting the price as close to the market price as possible. Due to the ability to act more rapidly, generally

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a higher cash inflow to the Company can be achieved compared to the sale of a larger number of shares on the stock exchange or the execution of a purchase offer to all shareholders with observance of their preemptive rights. In case of a rights offering, section 186 para. 2 sentence 2 AktG, indeed, allows a publication of the purchase price until three days before the end of the subscription period at the latest; however, due to the volatility on the stock markets, there is a market risk in this case as well, in particular the risk of altering market prices covering several days, that can cause safety margins being deducted when setting the selling price and, thereby, conditions which are not close to the market. Furthermore, when granting preemptive rights, due to the duration of the subscription period, the Company cannot react to favorable market conditions on short notice. Though the sale of the Company's shares on the stock exchange basically also allows for achieving prices close to the market price. It is, however, also for sales on the stock exchange generally necessary to expand the trading period over a longer period of time in order to avoid a price erosion resulting from the trade of a larger amount of shares. An off-market sale with the exclusion of preemptive rights, on the other hand, enables the Company to respond to favorable market conditions quickly and independent of the amount of shares ready for sale. For these reasons, the proposed authorization for the simplified exclusion of preemptive rights is in the Company's and its shareholders best interest. At the same time, it is ensured that this authorization is only used, if the proportional value of the share capital of the shares that are sold on the basis of this authorization, in total neither at the date of this authorization nor at the date when this authorization is exercised exceeds 10 % of the share capital. Any other shares of the company which – starting at the time when this authorization becomes effective – are issued or sold with the exclusion of preemptive rights by applying section 186 para. 3 sentence 4 AktG directly or analogously, shall also be taken into account when calculating such volume restriction in the amount of 10 % of the share capital. Furthermore, shares of the Company are to be taken into account, that are or still can be issued for the purpose of servicing conversion or option rights or fulfilling conversion or option obligations

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attached to convertible or option bonds or convertible profit participation rights to the extent that the bonds or profit participation rights have been issued during the term of this authorization on the basis of a different authorization with exclusion of preemptive rights by applying section 186 para. 3 sentence 4 AktG accordingly. Since the selling price for the treasury shares must be based on the market price and the authorization for the exclusion of preemptive rights is restricted to a certain volume, the interests of the shareholders are protected adequately. This way, shareholders in principle have the option of maintaining their relative stakes by acquiring further shares on the stock exchange under comparable conditions.

- (ii) Furthermore, the proposal is to authorize the Company to transfer treasury shares as consideration for purposes of acquiring assets. In order to ensure the transfer of the applicable shares to the provider of the performance in kind, it must be possible to exclude the shareholders' preemptive rights in this case as well. Such exclusion of preemptive rights is necessary in this case for the following reasons: The Company is under competition from many different directions. In its shareholders' best interest, the Company must be able at any time to act quickly and flexibly. This ability also includes the option of acquiring companies, portions of companies, or equity interests in companies, merging with other companies, as well as acquiring other assets, including rights and receivables such as attractive programming for the stations of ProSiebenSat.1 Group. In particular cases, the best possible implementation of this option for the benefit of the shareholders and the Company may be to acquire a Company, a portion of a Company, or an equity interest in a Company, or another asset, in return for treasury shares of the Company. As consideration the granting of shares may be particularly useful in order to conserve liquidity of the Company or to comply with potential tax frameworks. In order to acquire such assets, the Company must therefore also have the ability to furnish its own shares as consideration. At present there are no specific new plans for an acquisition in which this option would be exercised; with respect to the acquisition of the minority participations of the financial investor General

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Atlantic in NCG – NUCOM GROUP SE and ParshipMeet Holding GmbH by the Company, reference is made to the report of the Executive Board on the use of treasury shares under exclusion of the shareholders' preemptive rights. If respective opportunities to acquire assets arise, the Executive Board and the Supervisory Board will carefully examine whether they should exercise the authorization to pay with treasury shares. The Executive Board will only do so if the acquisition of a Company, an equity interest or, as the case may be, the acquisition of other assets in return for shares in the Company is in the Company's well-established best interest and if, taking into account the respective legal provisions, the value of the granted shares and the value of the assets to be acquired are proportionate.

- (iii) Additionally, the Company shall be authorized to use treasury shares to fulfill option and/or conversion rights or -obligations, respectively, attached to option and/or convertible bonds and/or convertible profit participation rights which are granted by the Company, by entities dependent from the Company or entities in which the Company holds a majority interest on the basis of a respective authorization of the shareholders' meeting. This does not establish a further or extended authorization for the issuance of option and convertible bonds or convertible profit participation rights. The proposed resolution rather serves the purpose to enable the Company to fulfill obligations from convertible and option bonds or convertible profit participation rights established on the basis of other resolutions of the shareholders' meeting, also by using treasury shares, and, thus, increases the flexibility of the Company. To the extent that the Company makes use of this possibility, there is no need to issue new shares from a contingent capital established for this purpose, in order to fulfill the convertible and option bonds or convertible profit participation rights, respectively, so that this use of treasury shares does generally not affect the interests of the shareholders. The Executive Board and the Supervisory Board will verify in each case individually whether the use of treasury shares for this purpose is for the Company's benefit.

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- (iv) A further authorization for the use of treasury shares with the exclusion of preemptive rights refers to convertible and option bonds or convertible profit participation rights, respectively, which are issued by the Company, by entities dependent from the Company or entities in which the Company holds a majority interest on the basis of a resolution granted by the shareholders' meeting for the issuance of such instruments. The Company shall be authorized to use treasury shares to the extent necessary in order to grant to holders or creditors of option and/or conversion rights attached to convertible and/or option bonds and/or convertible profit participation rights, which are granted by the Company or by entities dependent from the Company or entities in which the Company holds a majority interest, or, in case of an own conversion right of the Company, to holders or creditors, respectively, being obligated hereby, preemptive rights on shares to the extent such holders or creditors would be entitled to following the exercise of the conversion or option rights or following the fulfillment of the conversion or option obligations, respectively. The reason for this is the following:

The economic value of the above mentioned conversion and/or option rights or obligations, respectively, depends not only on the conversion and/or option price but also significantly on the value of the Company's shares the conversion and/or option rights or obligations, respectively, refer to. To ensure a successful placement of the respective bonds and profit participation rights or to avoid a respective discount (*Ausgabeabschlag*) for the placement, it is, therefore, common to include anti-dilution clauses in the terms and conditions of the bonds or profit participation rights protecting the holders from a dilution of their conversion or option rights due to a dilution of value of the corresponding shares. Without anti-dilution arrangements, issuing shares and offering the new shares to the shareholders for subscription would typically lead to such dilution of value. In order to make the subscription right attractive to the shareholders and to ensure acceptance of the new shares, in case of a capital increase including preemptive rights (and, correspondingly, in case of an offer of own shares for subscription), the new shares are commonly issued at a discount to the current value or market price of the



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existing shares. The consequence thereof is that the cash inflow to the Company from the issuance of the shares is lower than the one which would result from a valuation with the current value of the already circulating shares, thus diluting the value of the Company's shares. For this case, the above mentioned anti-dilution clauses in the terms and conditions of the bonds and profit participation rights, therefore, generally provide for a corresponding reduction of the conversion or option price, with the consequence that, when the conversion or option rights are exercised later, the cash inflow to the Company decreases or, as the case may be, the number of shares to be issued by the Company increases. In order to avoid a reduction of the conversion or option price, anti-dilution clauses alternatively often allow that holders of the conversion or option rights or obligations, respectively, are granted subscription rights on new shares to the extent that they would be entitled to after exercising the conversion or option rights or after fulfilling the conversion or option obligations. That means, that they are treated as if they had already become shareholders by exercising their conversion or option rights prior to the rights offering and were already entitled to preemptive rights; they are, therefore, reimbursed for the dilution of value with the value of the preemptive right – like all already existing shareholders. For the Company, this alternative of granting protection against dilution of value has the advantage, that the conversion or option price does not have to be reduced; it, therefore, serves the purpose to ensure the highest possible cash inflow when the conversion or option rights are exercised later, or, as the case may be, it reduces the number of shares to be issued when the conversion or option rights are exercised later. This is also for the benefit of the existing shareholders, so that it also compensates them for the restriction of their preemptive rights. Their preemptive rights as such remain and are only reduced proportionally to the extent that, along with the existing shareholders, also holders of conversion or option rights are granted preemptive rights. The authorization at hand enables the management, in case of a capital increase including preemptive rights (or, in case of an offer of treasury shares for subscription, respectively), to choose between the two alternatives of granting anti-dilution protection,

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set out above, by carefully weighing the interests of the shareholders and the Company.

- (v) Finally, the Company shall have the possibility to use treasury shares in the context of participation programs and/or in the context of share-based remuneration. The transfer of shares or a commitment or agreement to transfer shares may only be made to persons who participate in the participation program as member of the Company's Executive Board, as member of the management of an entity dependent from the Company or as an employee of the Company or of an entity dependent from the Company, or to whom the share-based remuneration is or was granted as member of the Company's Executive Board, as member of the management of an entity dependent from the Company or as an employee of the Company or of an entity dependent from the Company, or to third parties who transfer the economic property (*wirtschaftliches Eigentum*) and/or the economic benefits from the shares to such persons and/or who are (directly or indirectly) wholly owned by such persons. A transfer to the mentioned persons may, in particular, also be made at reduced prices, and/or without separate consideration. To the extent shares are to be granted to members of the Company's Executive Board under this authorization, the Company's Supervisory Board shall decide thereon in accordance with the allocation of responsibilities under stock corporation law.

An employee participation program of the Company ("**MyShares**", hereinafter also "**Program**") structured in accordance with these provisions was launched in fiscal year 2016 and continued in the following years. Employees of the Company as well as employees and members of the management of its dependent group companies are entitled to participate in the Program. Every participant of the Program (hereinafter also a "**Program Participant**") is entitled to acquire, as a first step, shares of the Company up to a determined maximum amount in the form of so-called Investment Shares. Additionally, when a Program Participant acquires Investment Shares, he receives a general allowance in the form of so-called Allowance Shares (in the value of currently EUR 480.00 per

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Program Participant). Subject to further provisions as set out in the terms and conditions of the Program, such allowance has to be refunded, in full or in part, provided that, within a lock-up period of two years, the shares acquired in the course of the Program are sold or transferred to a private securities account or the employment relationship between the Program Participant and the Company or the respective group company terminates. The Program Participants can be granted fractions of Investment Shares or Allowance Shares as well. After fulfillment of a minimum holding period of three years with respect to the acquired Investment Shares and Allowance Shares, each Program Participant will be granted one further share at no cost as a so-called Matching-Share for a certain amount of acquired shares previously determined.

During the previous years, the entitlements of the Program Participants under the Program were fulfilled by using treasury shares of the Company. The Company currently assumes that treasury shares will also be used in the future for purposes of the participation program MyShares.

The Performance Share Plan of the Company is a further share-based remuneration program which is structured in accordance with this authorization.

Under the Performance Share Plan, so-called Performance Share Units (PSUs) are granted in annual tranches each involving a four year term on the basis of a grant value individually determined for each participant. Currently, participants of the Performance Share Plan are solely members of the Company's Executive Board. As a rule, the PSUs granted vest completely upon expiration of twelve months after the commencement of the first fiscal year of the performance period. The respective payment is made in cash after expiration of the term. The payment depends on the share price development of ProSiebenSat.1 Media SE and a target achievement on the basis of the internal and external company performance. The payment per tranche is limited to a maximum amount of 200 % of the individual grant value. The Company is entitled to elect a settlement in shares instead of a cash payment and

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may transfer, for this purpose, a respective number of shares in the Company.

Currently, the entitlements of the beneficiaries under the Performance Share Plan are settled in cash. However, in the future, the Company may potentially make use of its election right according to the plan terms and conditions to settle the entitlements under the programs in full or in part with treasury shares of the Company. The authorization provides for a sufficient basis in this respect.

Currently, there are no concrete plans to implement further employee participation programs structured in accordance with this authorization and/or for the use of treasury shares in connection with other share-based remuneration packages. However, the Company continuously assesses whether one or more new programs shall be implemented or existing programs shall be changed or the conditions of such programs shall be amended.

With such participation and share-based remuneration programs, respectively, the Company or the respective dependent group company may offer to its executives and employees an attractive opportunity for participation or, respectively, an attractive and success-oriented remuneration package in addition to the regular remuneration which foster the identification of the employees with the Company, the commitment of the employees as well as the assumption of shared responsibility (in particular, from an economic perspective); concurrently, the employees are incentivized to work towards a sustainable increase of the Company's value. With such participation and share-based remuneration programs, respectively, the Company can make use of an instrument which facilitates – in the interest of the Company and its shareholders – a sustainable development of the Company and, concurrently, attracts and retains qualified employees. Considering the positive effects for the Company, in particular the issuance of shares to employees is also desired by statutory law and promoted by several provisions included in the legal framework. However, the use of treasury

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shares to fulfill entitlements under such participation and share-based remuneration programs is only possible if the shareholders' preemptive rights in respect of such shares are excluded. Therefore, a respective use of treasury shares with an exclusion of the preemptive right of the shareholders, subject to an assessment in detail following the decision on the implementation and determination of the details of the program, lies in the interest of the Company and its shareholders and is objectively justified.

Global authorizations, such as the one submitted for a resolution under agenda item 12, which include various options for excluding preemptive rights, are common practice – allowing for characteristics of the individual companies involved – both nationally and internationally. In its decision about a possible exclusion of preemptive rights in using treasury shares, the Executive Board and the Supervisory Board will verify in each individual case if such an exclusion is objectively justified and fair to the shareholders.

The Executive Board will – in accordance with the applicable statutory provisions – report to the respective following shareholders' meeting on each exercise of its authorization to acquire and use treasury shares proposed for resolution under agenda item 12.

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**Report of the Executive Board pursuant to section 71 para. 1 No. 8 sentence 5 AktG in conjunction with section 186 para. 4 sentence 2 AktG regarding the authorization proposed under agenda item 13 regarding the use of derivatives in connection with the acquisition of treasury shares**

Pursuant to section 71 para. 1 No. 8 sentence 5 AktG in conjunction with section 186 para. 4 sentence 2 AktG, the Executive Board submits the following written report to the shareholders' meeting convened for May 28, 2025 on the new authorization, proposed for resolution under agenda item 13, for the use of derivatives in connection with the acquisition of treasury shares pursuant to section 71 para. 1 No. 8 AktG and the exclusion of shareholders' preemptive and tender rights:

Apart from the options to acquire treasury shares as provided for in agenda item 12, the Company shall also be authorized to acquire treasury shares by using derivatives. This additional alternative will enhance the Company's ability to structure the acquisition of treasury shares in an optimal manner. For the Company, it may be advantageous to sell put options or purchase call options or use a combination of put and call options to acquire shares, instead of directly acquiring shares of the Company, or to enter into forward purchase agreements (*Terminkaufverträge*) with respect to shares of the Company which have a period of more than two stock exchange trading days between the conclusion of the respective purchase agreement and the settlement with the acquired shares ("**forward purchases**"). Put options, call options and forward purchases will be designated subsequently as "**derivatives**", respectively.

The acquisition of treasury shares by using derivatives is intended to serve only as a supplement to conventional share buy-backs, as is shown by the limitation of the volume of this authorization to 5 % of the share capital. The term of the respective derivatives may be at the most 18 months. Furthermore, the term of the derivatives must be chosen in such a way, or it must be ensured other than by the term itself, that the acquisition of treasury shares upon the exercise of the respective derivatives will take place no later than at the end of May 27, 2030. This is to ensure that the Company will also not acquire under such derivatives

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any more treasury shares after expiration of the authorization to acquire treasury shares which has a term until May 27, 2030.

When selling a put option, the Company gives the buyer (or holder) of the put options the right to sell a predetermined number of shares to the Company at a price specified in the put option contract (strike price). In return, the Company receives an option premium or, a corresponding sales price for the put option, respectively; this option premium or the sales price for the put option, respectively, compensates for the value of the disposal right which the buyer obtains upon purchase of the put option, taking into consideration, among other things, the strike price, the term of the option, and the volatility of the shares. If the put options are exercised, the option premium paid by the purchaser of the put options reduces the total consideration paid by the Company for the acquisition of the shares. For the option holder, exercise of the put options makes economic sense only if the stock market price of the shares, at the time of exercise, is lower than the strike price, because the option holder can then sell the shares to the Company at the higher strike price instead of on the stock market. From the Company's perspective, the advantage of using put options in share buy-backs is that the strike price is determined at the time of conclusion of the option contract, while liquidity will not flow out until the date the options are exercised. If the option holder does not exercise the options because the stock price on the date of exercise exceeds the strike price, the Company, although unable to acquire any treasury shares, still keeps the option premium received.

When purchasing call options, the Company acquires, against payment of a purchase price for the call option or a corresponding premium, respectively, the right to buy a predetermined number of shares at a predetermined exercise price (strike price) from the seller (writer) of the option contract. For the Company, exercise of the call options makes economic sense if the stock market price of the share is higher than the strike price, because it can then buy the shares from the option writer at the lower strike price, instead of on the stock market, without placing undue burden on the Company's liquidity, as the agreed acquisition price needs not to be paid until the call options are exercised.

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In case of a forward purchase the Company acquires shares from a forward seller as of a determined future date and for a purchase price determined at the conclusion of the forward purchase (purchase price (*Ankaufspreis*)). The conclusion of forward purchases maybe reasonable for the Company in particular if it wants to ensure a demand for treasury shares existing at a certain date for a price level determined in advance.

The purchase price to be paid by the Company for the shares which are acquired under the use of derivatives, is the strike or purchase price, respectively, specified in the respective derivative contract. The strike or purchase price, respectively, may be higher or lower than the stock market price of the share at the time of conclusion of the derivative contract, but shall not be more than 10 % above or 10 % below the arithmetic average closing price of the Company's shares in trading on the XETRA or a comparable successor system during the last three trading days prior to conclusion of the derivative contract (in each case excluding incidental transaction charges). If a closing price on one or more of the respective days cannot be determined, it is replaced by the last trading price paid (again in trading on the XETRA or a comparable successor system). Further, the purchase price paid by the Company for the derivative in case of call options or forward purchases (or the option premium to be paid by the Company, respectively) may not be considerably higher, and the put option sales price received by the Company (or the option premium received, respectively) may not be considerably lower, than the theoretical market price of the respective derivatives computed in accordance with generally accepted valuation methods. When determining the theoretical market price, in particular, the predetermined strike price must be taken into account.

The determination of both option premium and strike price in the manner described above and the commitment to satisfy the exercise of derivatives by utilizing only shares that were previously acquired over the stock exchange in compliance with the principle of equal treatment within the pricing corridor which would apply to the acquisition of shares by the Company via the stock exchange pursuant to the authorization to be granted under agenda item 12, is designed to rule out economic disadvantages for shareholders from the buy-back of shares using derivatives. Since the Company receives or pays a fair market price for the derivative, the shareholders not involved in the derivative transactions do not



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suffer any loss in value. This is comparable to the position of shareholders in the case of share buy-backs over the stock exchange, where in fact not all shareholders are able to sell shares to the Company. Both the provisions for the design of derivatives and the shares suitable for delivery ensure that full account is also taken of the principle of equal treatment of shareholders in this form of acquisition. Therefore it is justifiable, also when taking into account the legal principle underlying section 186 para. 3 sentence 4 AktG that shareholders have no right to conclude such derivative contracts with the Company. Thereby and as opposed to a situation where the Company provides for offer to purchase derivatives made to all shareholders or received from all shareholders, the exclusion of preemptive and tender rights enables the Company to conclude derivatives contracts at short notice and by taking advantage of favorable market conditions. In the event of an acquisition of treasury shares with the use of derivatives or a combination of derivatives, a right of shareholders to conclude such derivative contracts with the Company is excluded. Shareholders shall have a right to offer their shares in the Company only insofar as the Company is obligated to take delivery of such shares pursuant to the terms and conditions of the derivatives. Otherwise the use of derivatives in share buy-backs would not be possible, and the Company would not be able to gain the benefits associated therewith.

Subject to the verification based on the individual specific circumstances to be carried out at the time when the authorization is used, the Executive Board considers the non-granting or restriction of shareholders' preemptive and tender rights when using derivatives for a share buy-back under the above described conditions to be generally objectively justified and fair to the shareholders for the reasons identified.

The Executive Board will – in accordance with the applicable statutory provisions - inform the respective upcoming shareholders' meeting of the transactions carried out under this authorization.

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**Report of the Executive Board on the use of treasury shares with exclusion of the preemptive right of the shareholders**

The Executive Board submits the following written report to the Company's general meeting convened for May 28, 2025, on the use of treasury shares with an exclusion of the shareholders' preemptive rights in the period since the last general meeting on April 30, 2024, on the basis of the authorization pursuant to section 71 para. 1 no. 8 AktG for the acquisition and the use of treasury shares, most recently granted by resolution on agenda item 8 of the general meeting on June 12, 2019 ("**Authorization 2019**"):

*Inter alia*, the Authorization 2019 allows to offer and/or transfer treasury shares, and/or to agree on such transfer, in the context of employee participation programs to employees of the Company or a group company controlled by the Company, as well as members of the Executive Board of the Company, and/or to members of the management of a group company controlled by the Company, or to third parties which transfer the economic property (*wirtschaftliches Eigentum*) and/or the economic benefits (*wirtschaftliche Früchte*) from the shares to the mentioned persons. A corresponding acquisition offer or the transfer to the mentioned persons or a corresponding agreement may, in particular, also be made at reduced prices, and/or without separate consideration.

An employee participation program of the Company structured in accordance with these provisions ("**MyShares**") (hereinafter also the "**Program**") was launched in the financial year 2016 and has been continued in the following years. Employees of the Company as well as employees and members of the management of its controlled group companies are entitled to participate in the Program. Every participant of the Program (hereinafter also a "**Program Participant**") is entitled to acquire, as a first step, shares in the Company up to a determined maximum amount in the form of so-called Investment Shares. Additionally, when a Program Participant acquires Investment Shares, he receives a general allowance in the form of so-called Allowance Shares (in the value of currently EUR 480.00 per Program Participant). Subject to further provisions as set out in the terms and conditions of the Program, such allowance has to be refunded, in full or in part, provided that, within a lock-up period of

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two years, the shares acquired in the course of the Program are sold or transferred to a private securities account or the employment relationship between the Program Participant and the Company or the respective group company terminates. The Program Participants can be granted fractions of Investment Shares or Allowance Shares as well. After fulfillment of a minimum holding period of three years with respect to the acquired Investment and Allowance Shares, each Program Participant will be granted one further share at no cost as a so-called Matching-Share for a certain amount of acquired Investment and Allowance Shares previously determined.

During the reporting period and on the basis of the Authorization 2019, the Company used in total 183,742 treasury shares to fulfill entitlements of the Program Participants regarding the acquisition of Investment Shares and Allowance Shares, respectively. For this purpose, in the period from the last general meeting on April 30, 2024, until December 31, 2024, a total number of 61,124 of treasury shares were issued as Investment Shares for an average price of EUR 5.79 per share and 106,198 treasury shares were issued as Allowance Shares free of charge to the Program Participants. Additionally, 16,420 treasury shares have been used in the financial year 2024 in the period from the last general meeting on April 30, 2024, to fulfill entitlements of Program Participants to acquire Matching-Shares. In financial year 2025, no treasury shares have been used to fulfill entitlements of Program Participants until the date of the publication of the convocation of this year's general meeting in the Federal Gazette (*Bundesanzeiger*).

With such an employee participation program, the Company or the respective controlled group company may offer to its executives and employees an attractive opportunity for participation, or an attractive and success-oriented remuneration package in addition to the regular remuneration, which foster the identification of the employees with the Company, the commitment of the employees as well as the assumption of shared responsibility (in particular, from an economic perspective); concurrently, the employees are incentivized to work towards a sustainable increase of the Company's value. A long-term commitment of the employees and executives is ensured by the lock-up and minimum holding period stipulated in the Program. Considering the positive effects for the Company, in particular the issuance of shares to employees is also desired by statutory law and promoted by several statutory provisions. However, using treasury shares to fulfill the entitlements under the

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employee participation program is only possible if the shareholders' preemptive rights are excluded for such shares. The use of treasury shares for this purpose with an exclusion of the shareholders' preemptive rights is therefore in the interest of the Company and its shareholders and objectively justified.

The Authorization 2019 further allows for a sale or transfer of treasury shares other than via the stock exchange or by way of an offer directed to all shareholders and under exclusion of the shareholders' preemptive rights if this is made in return for considerations in kind. By using this authorization, on March 21, 2025 (the "**Valuation Date**"), the Executive Board, with the consent of the Supervisory Board of the same day, resolved to transfer a total of 5,927,669 treasury shares (the "**Transaction Shares**"), corresponding to approximately 2.5% of the Company's share capital, to the financial investor General Atlantic ("**GA**") in return for a consideration in kind and under exclusion of the shareholders' preemptive rights. This is based on the following transaction:

The transfer of the Transaction Shares will be made as part of the consideration of the Company for the acquisition of the minority shareholdings held by GA in NCG – NUCOM GROUP SE, with seat in Unterföhring ("**NUCOM**" and, together with its subsidiaries, "**NUCOM Group**"), and in ParshipMeet Holding GmbH, with seat in Hamburg ("**ParshipMeet**" and, together with its subsidiaries, "**ParshipMeet Group**") (collectively, the "**GA Participations**"). NUCOM and ParshipMeet are each subsidiaries of ProSiebenSat.1 Media SE. The NUCOM Group is part of the Company's "Commerce & Ventures" segment. The ParshipMeet Group bundles the Company's main investments in the "Dating & Video" segment.

The acquisition of the GA Participations by the Company is governed by an agreement entered into between the Company and GA on the Valuation Date (the "**Principle Agreement**"). Pursuant to the more detailed provisions of the Principle Agreement, such acquisition is made by continuing a legal or economic participation of GA in (i) Flaconi GmbH, a subsidiary of NUCOM, (ii) certain potential payments by third parties to NUCOM Group, the receipt and amount of which depend on future developments, and (iii) future exit proceeds in the event of a future exit by the Company with respect to ParshipMeet Group (together, the "**Continuing Participation of GA**").

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For purposes of the Principle Agreement, the parties have set an equity value of approximately EUR 54.5 million for the GA Participations as of the Valuation Date, taking into account the Continuing Participation of GA as value-reducing factor. Pursuant to the Principle Agreement, the acquisition of the GA Participations is subject to the confirmation by an independent expert that the intrinsic value of the GA Participations as of the Valuation Date determined in accordance with recognized valuation methods, again taking into account the Continuing Participation of GA, at least corresponds to such agreed value.

The consideration of the Company for the acquisition of the GA Participations being the consideration in kind to be provided by GA consists, in accordance with the more detailed provisions of the Principle Agreement, of the transfer of the Transaction Shares to GA as well as a further consideration of the Company in the form of a cash payment in the amount of EUR 10 million and the assumption of an interest-bearing cost reimbursement obligation of GA vis-à-vis ParshipMeet Group (together, the “**Additional Consideration**”). Calculated as of the Valuation Date, the Additional Consideration amounts to a total of approximately EUR 16.5 million.

After deducting the Additional Consideration, the Transaction Shares thus account for a *pro rata* value of the consideration in kind to be provided by GA in the amount of approximately EUR 38.0 million. This corresponds to a valuation of the Transaction Shares with a reference price agreed in the Principle Agreement of EUR 6.408 per Transaction Share (the “**Reference Price**”), which is based on the arithmetic average of the closing prices of the Company's shares in XETRA trading during the last ten trading days on the Frankfurt Stock Exchange prior to the determination of the economic key terms of the transaction on March 20, 2025.

This Reference Price is significantly (more than 10%) higher than the volume-weighted average price of the Company's shares to be determined for the three-month period prior to the date of the decision of the Executive Board and Supervisory Board on the use of the Transaction Shares under exclusion of the shareholders' preemptive rights on March 21, 2025. Such three-month average price, which is in the range of EUR 5.72, is, pursuant to the statutory provisions (Section 255 para. 5 AktG), decisive for determining the value of the shares of a listed company issued under exclusion of preemptive rights. At the same time, the Reference Price is only insignificantly (around

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1%) below the closing price of the Company's shares in XETRA trading of EUR 6.480 on March 20, 2025, the last closing price prior to the aforementioned decision of the Executive Board and Supervisory Board.

As a result of the acquisition of the GA Participations and the provisions set out in the Principle Agreement in this regard, the Company gains full control and flexibility over the strategic direction of the NUCOM Group, Flaconi GmbH and ParshipMeet Group, including decisions regarding divestments with respect to these and the participations bundled in NUCOM Group and ParshipMeet Group. In particular, this enabled the sale of Verivox Holding GmbH, a participation of NUCOM Group, on March 21, 2025. This sale is an important piece of the Company's strategy of focusing on its core entertainment business and was subject to a consent right of GA as a minority shareholder of NUCOM. Thereby, the use of the Transaction Shares as part of the consideration for the acquisition of the GA Participations is based on a corresponding request by GA; it also enables the Company to acquire the GA Participations in a liquidity-preserving manner in line with the strategic objective of reducing the Company's net financial debt.

Therefore, in the opinion of the Executive Board, the acquisition of the GA Participations by using the Transaction Shares as part of the consideration of the Company is in its well-understood interest. Furthermore, the value of the Transaction Shares and the value of the assets to be acquired are in reasonable proportion, taking into account the relevant legal requirements. The use of the Transaction Shares for this purpose under exclusion of the shareholders' preemptive rights is therefore in the interest of the Company and its shareholders and is objectively justified.

The Company's treasury shares were not used for purposes other than those described above in the period between the last general meeting on April 30, 2024, and the of the convocation of this year's general meeting in the Federal Gazette (*Bundesanzeiger*).

An acquisition of treasury shares did neither take place in the financial year 2024 nor in the ongoing financial year 2025 in the period until the publication of the convocation of this year's general meeting in the Federal Gazette (*Bundesanzeiger*).

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At the time of the publication of the convocation of this year's general meeting in the Federal Gazette (*Bundesanzeiger*), the Company holds in total 6,115,915 treasury shares; this also includes the Transaction Shares, the transfer of which has not yet occurred at the time of the publication of the convocation of this year's general meeting.

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**Report of the Executive Board pursuant to sections 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG on agenda item 14**

The Executive Board submits the following written report to the Company's shareholders' meeting convened for May 28, 2025 pursuant to sections 203 para. 2 sentence 2, 186 para. 4 sentence 2 AktG regarding the resolution on the creation of new authorized capital with authorization for exclusion of preemptive rights (Authorized Capital 2025) as proposed to the shareholders' meeting under agenda item 14:

Currently, there is no authorization of the Executive Board in place to increase the registered share capital (authorized capital). Therefore, a new authorized capital in the amount of 20% of the currently registered share capital with authorization for a partial exclusion of preemptive rights (Authorized Capital 2025) shall be created.

The volume of the proposed Authorized Capital 2025 will therefore not make use of the statutory limit of 50% of the registered share capital (section 202 para. 3 sentence 1 AktG).

The exclusion of preemptive rights under the proposed new Authorized Capital 2025 shall be limited to so-called fractional amounts, and, to a small extent, to issue shares as part of participation programs or share-based compensation.

In order to limit the total volume of the Company's authorizations to issue new shares to the afore-mentioned volume of the new authorized capital of 20% of the registered share capital, the existing authorization of the Executive Board to issue convertible and/or option bonds, which the Company has not made use of so far, and the related conditional capital (Conditional Capital 2021), shall be cancelled concurrently with the creation of the new authorized capital.

The term of the Authorized Capital 2025 commences with October 1, 2025 and, apart from that and in accordance with common practice, follows the statutory maximum term of five years (section 202 para. 2 sentence 1 AktG) to ensure flexibility in terms of time for the Company insofar.



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On the basis of the Authorized Capital 2025, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to determine the profit participation rights of the new shares in deviation from the general statutory rule of section 60 para. 2 AktG, according to which the beginning of the profit participation rights of new shares is, as a rule, determined by the date of the contribution. However, in case of an issuance during the year, the latter would result in the new shares – with respect to the year of their issuance – initially having profit participation rights deviating from those of existing shares. This can be avoided by linking the beginning of the profit participation rights with the beginning of a fiscal year also in case of shares issued during the year. In particular, the new shares may carry profit participation rights also from the beginning of the fiscal year preceding their issuance provided that the shareholders' meeting has not already resolved on the profit participation for such fiscal year when the new shares are issued. In doing so it is possible that new shares carry the same profit participation rights from the start as the existing shares also in case of an issuance of new shares in the time period between the end of a fiscal year and the following shareholders' meeting; as a result, the new shares may in particular be included in the trading with the existing shares from the start. This makes the placement of the new shares easier.

On the basis of the Authorized Capital 2025, the new shares can be issued against contributions in cash and/or in kind. The issuance of new shares against contributions in kind must not necessarily include an exclusion of preemptive rights. This enables the Company to use the Authorized Capital 2025, inter alia, for a so-called stock dividend (if any) in case of which the shareholders are offered to receive their dividend either in the form of a cash payment or in the form of shares. To the extent shareholders choose a dividend in the form of shares in this case, their dividend claims may be transferred to the Company as contributions in kind in exchange for the issuance of new shares stemming from authorized capital. Apart from that, the issuance of new shares against contributions in kind or contributions in cash and in kind (so-called mixed capital increase) will, in practice, come into consideration in particular to acquire companies, parts of companies and shareholdings or in the scope of joint ventures and mergers. However, the authorization for the issuance of new shares against contributions in kind is not limited to those cases and can therefore, if necessary, also be used by the Company to acquire other contributable assets including, in particular, rights and claims.

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When issuing new shares on the basis of the Authorized Capital 2025, as a rule, the statutory preemptive rights must be granted to the shareholders. To simplify the procedure, the preemptive rights can, in each case, also be granted completely or partially by way of indirect preemptive rights within the meaning of section 186 (5) sentence 1 AktG. In this case the new shares are assumed by one or more credit institutions (or companies equivalent to such credit institutions pursuant to section 186 (5) sentence 1 AktG) subject to an obligation to offer them to the shareholders for subscription in accordance with their preemptive rights. This does not involve a restriction of the preemptive rights in a substantive manner.

However, the new Authorized Capital 2025 proposed under agenda item 14 by the Executive Board and the Supervisory Board provides for the possibility to exclude completely or partially the shareholders' preemptive rights as follows:

- On the one hand, the Executive Board shall be authorized by the Authorized Capital 2025, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights regarding fractional amounts.

Fractional amounts develop if, in case of a capital increase with preemptive rights, the amount by which the share capital is increased is adequately rounded up as compared to the amount of the share capital which represents the shares issued when granting preemptive rights in order to achieve an even amount of the capital increase. In this case, the amount by which it is rounded up (rounding amount) is called fractional amount and the relating shares that are exempted from the preemptive rights are called fractional shares. To achieve an even amount of the capital increase without such rounding-up, it is possible – depending on the number of preemptive rights – that a less practical subscription ratio (number of existing shares that are required to obtain a new share) would have to be set. In contrast, the authorization to exclude preemptive rights for fractional amounts allows for even amounts of the capital increase when using the Authorized Capital 2025 as well as, simultaneously, the determination of a practical subscription ratio and, therefore, simplifies the implementation of the capital increase. The new shares that are excluded from the shareholders' preemptive rights as fractional shares will in this case be utilized in the best possible way for the Company. In each case, the

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fractional amount is only a rounding amount; therefore, it is low compared to the total amount of the capital increase. Also, the amount of the fractional shares is low compared to the total number of the new shares, and thus, any dilutive effect resulting from the exclusion of the preemptive rights for fractional amounts would be low. Therefore, this means at the most a minimal restriction of the shareholders' preemptive rights that does not substantially affect their interests and that is generally justified by the interest of the Company in a practicable implementation of the capital increase.

- Further, the Executive Board shall be authorized, subject to the consent of the Supervisory Board, to exclude the shareholders' preemptive rights for the purpose of issuing the new shares within the scope of a participation program and/or as share-based remuneration if for such purpose no other authorization to exclude the preemptive rights is used. The issuance may only be made to persons participating in the participation program as a member of the Executive Board of the Company, as a member of the Executive Board of a controlled company or as an employee of the Company or of a controlled company or who are or have been granted a share-based remuneration as a member of the Executive Board of the Company, as a member of the Executive Board of a controlled company or as an employee of the Company or of a controlled company (or to third parties who grant to these persons the economic ownership of the shares and/or the economic fruits from the shares). The new shares may, in particular, also be issued at reduced prices (including an issue at the lowest issue price within the meaning of section 9 para. 1 AktG) and/or against contribution of remuneration claims. To the extent it is intended to grant shares to members of the Company's Executive Board in the scope of this authorization, the Company's Supervisory Board will decide thereon in accordance with the allocation of responsibilities under German Stock Corporation law. The new shares may also be issued through a credit institution or a company operating in accordance with section 53 para. 1 sentence 1 or section 53b para. 1 sentence 1 or (7) of the German Banking Act (KWG) which assumes these shares subject to an obligation to offer them to the persons mentioned above. Hereby, the procedure of granting new shares to the persons mentioned above can be simplified. In total, the shares that are issued when this authorization for the exclusion of preemptive rights is used must not exceed 2% of

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the registered share capital, namely neither at the time this authorization becomes effective nor at the time it is used.

Participation programs and share-based remuneration serve the strengthening of the motivation of employees and managers as well as their identification with the Company; through a shareholding, they can participate in the Company's development. By way of suitable holding and waiting periods, in particular, the objective of enhancing a sustainable development of the Company and a participation of the beneficiaries in share price gains as well as in share price losses can be taken into account appropriately. Using shares for those purposes is only possible if the shareholders' preemptive rights can be excluded insofar. By way of the proposed authorization to exclude preemptive rights, it is therefore intended to extend the Company's possibilities to offer participation programs and performance-related remuneration packages to employees and managers which can enhance the sustainable development of the Company and, at the same time, attract qualified employees and managers and tie them to the Company. The limitation of the authorization to in total 2% of the registered share capital serves the interest of the shareholders to keep the dilution of their shareholding as low as possible. Due to the above-mentioned reasons, an exclusion of the shareholders' preemptive rights for the purposes mentioned above is in the interests of the Company and its shareholders and is objectively justified (subject to a review based on the details of a respective program when using the authorization). Currently, specific plans for which this authorization shall be used do not exist. The existing share-based remuneration program of the Company („MyShares“) will be served with the Company's treasury shares; the use of new shares stemming from authorized capital is currently not intended for this purpose. Currently, it is also not intended to use new shares from authorized capital to serve entitlements under the Performance Share Plan, a share-based remuneration program of the Company for members of the Executive Board. However, the Company shall be enabled by the present authorization to serve these or any future share-based programs, as the case may be, with shares stemming from authorized capital instead of servicing them with treasury shares. In each case, the Executive Board will carefully consider whether the authorization to exclude preemptive rights should be made use of for these purposes. The Executive Board will only do so if the form of the respective

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program appropriately takes into account the interests of the Company and its shareholders.

Currently, there are no concrete plans to make use of the new Authorized Capital 2025. The Executive Board will, in each case, carefully consider whether using the Authorized Capital 2025 is in the interest of the Company and its shareholders; thereby, the Executive Board will in particular consider whether an exclusion of preemptive rights is justified in the particular case and appropriate for the shareholders.

The Executive Board will report on every use of the Authorized Capital 2025 in the respective next shareholders' meeting in accordance with the statutory provisions.

\* \* \* \* \*

Unterföhring, this April 11, 2025

**Executive Board  
ProSiebenSat.1 Media SE**

*[signed]*  
Bert Habets (Chairman)

*[signed]*  
Martin Mildner

*[signed]*  
Markus Breitenecker