ProSiebenSat.1 Media SE

COMPENSATION SYSTEM 2025 FOR THE MEMBERS OF THE EXECUTIVE BOARD OF PROSIEBENSAT.1 MEDIA SE PURSUANT TO SECTION 87A AKTG

DOCUMENT ON AGENDA ITEM 7
OF THE ANNUAL GENERAL MEETING 2025

CONTENTS

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

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

As one of the most dynamic media companies in Europe and one of the leading independent entertainment providers in the German-speaking region, ProSiebenSat.1 Media SE is focusing on its core business with the aim of becoming number one in the entertainment industry in the DACH region. To achieve this, we are focusing on three strategic priorities: We are investing in attractive program content, maximizing our reach and diversifying our monetization. ProSiebenSat.1 Media SE intends to grow profitably and sustainably. To this end, we have realigned our organization over the past two years and placed an even stronger focus on the Entertainment business. The objectives of this realignment are a more efficient structure, a competitive cost base and processes clearly geared towards digital transformation. At the same time, we are continuing our effective cash flow management. The Group is also pursuing active portfolio management with the aim of realizing synergies within the Group on the one hand and realizing the value of non-strategic investments at the appropriate time on the other.

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

Based on the corporate strategy and feedback from investors, the Supervisory Board revised the compensation system and redefined the performance criteria for the variable compensation components. The short-term variable compensation (short-term incentive) is dependent on financial performance criteria in the form of the EBITDA and free cash flow (FCF) key figures, as well as on non-financial performance criteria in the form of strategic key figures of high relevance. The long-term variable compensation (long-term incentive) depends on the total shareholder return (TSR) of ProSiebenSat.1 Media SE shares relative to the total shareholder return of companies in a defined peer group (relative TSR) and financial performance criteria in the form of EBIT and operating free cash flow (operating FCF). By integrating ESG targets (environment, social, governance), the long-term incentive also incentivizes the implementation of the Group-wide sustainability strategy.

In addition to the absolute share price performance and the dividends paid, the long-term incentive also takes into account the relative TSR. In addition, the members of the Executive Board are obliged to invest a significant portion of their variable compensation in ProSiebenSat.1 Media SE shares and to hold them permanently. Executive Board compensation thus links the interests of the Executive Board with those of shareholders and promotes the long-term loyalty of Executive Board members to the Company.

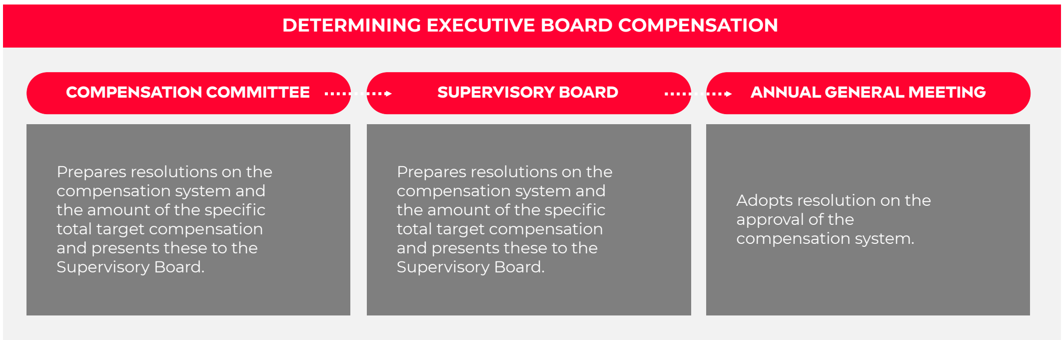
When designing the compensation system, the Supervisory Board ensured that it complies with the requirements of the German Stock Corporation Act (AktG) and takes into account the recommendations and suggestions of the German Corporate Governance Code (GCGC) in its current version dated April 28, 2022.

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

In accordance with Section 87a (1) AktG, the Supervisory Board of ProSiebenSat.1 Media SE determines the compensation system for Executive Board members. It is supported in this by 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 adopts a resolution to approve the compensation system submitted by the Supervisory Board at least every four years and whenever a material change is made to the compensation system.

In accordance with the compensation system, the Supervisory Board, based on the proposal of the Compensation Committee, determines the individual amount of the specific total target compensation for each Executive Board member. The Supervisory Board also determines the target values of the financial and non-financial performance criteria on which the performance measurement is based and which are anchored in the variable compensation of the Executive Board members.

In doing so, the Supervisory Board ensures that the total target compensation is commensurate with the tasks and performance of the Executive Board member and the situation of the company.



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

The level of Executive Board compensation in comparable companies is also taken into account (horizontal appropriateness). To date, the Supervisory Board has considered the companies in the DAX/MDAX and the STOXX Europe 600 Media Index, a sub-index of the STOXX Europe 600 Index, which includes companies in the European media industry, as well as RTL Group as a direct competitor, to be comparable companies. The Supervisory Board regularly reviews the suitability of the peer group of other companies or the index under review and uses a different peer group or index if necessary.

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

3. DEALING WITH CONFLICTS OF INTEREST

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

4. THE COMPENSATION SYSTEM AT A GLANCE

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

Pursuant to Section 120a (1) AktG, the Annual General Meeting of listed companies resolves to approve the compensation system for Executive Board members submitted by the Supervisory Board in accordance with Section 87a AktG whenever there is a material change, but at least every four years. The Annual General Meeting last adopted a resolution on the compensation system for the Executive Board members of ProSiebenSat.1 Media SE on June 1, 2021. In April 2025, the Supervisory Board of ProSiebenSat.1 Media SE adopted an amended compensation system for the members of the Executive Board (Compensation System 2025), which updates and selectively amends the previous compensation system, taking into account the requirements of Section 87a (1) AktG.

The Supervisory Board took the corporate strategy and the expectations of investors and stakeholders into account when further developing the Executive Board compensation system. This was based on an ongoing exchange with investors and an analysis of current market practice. The aim of the further development was to sharpen the link to the corporate strategy and at the same time anchor a necessary degree of flexibility in the compensation system.

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

In addition, especially the use of adjusted performance indicators from the company's internal management system as performance criteria for the variable compensation components was reviewed. As a result, financial performance criteria will be adjusted for a few specific special effects in the compensation system in future. The variable compensation has thus been aligned even more stringently with shareholder interests.

The variable compensation components were also revised to better reflect operational and strategic objectives. The short-term incentive rewards the operational implementation of the corporate strategy and will in future consist of up to three strategic key figures (e.g. Group Audience Share, Joyn Reach, Total Reach) in addition to the financial key figures EBITDA and FCF. The long-term incentive provides incentives for sustainable value creation in line with the interests of shareholders and for the achievement of strategic ESG targets. In future, the relative TSR will be measured on the basis of a specific and international industry peer group defined by the Supervisory Board. This better reflects the relevant market environment of ProSiebenSat.1 Media SE compared to the previously used benchmark index STOXX Europe 600 Media. P7S1 ROCE will be replaced by the financial indicators EBIT and Operating FCF. Furthermore, ESG targets will in future be anchored in the long-term incentive and no longer in the short-term incentive. Sustainability will therefore become an important component of long-term variable compensation. This will create an incentive to achieve ProSiebenSat.1 Media SE's ambitious sustainability targets.

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

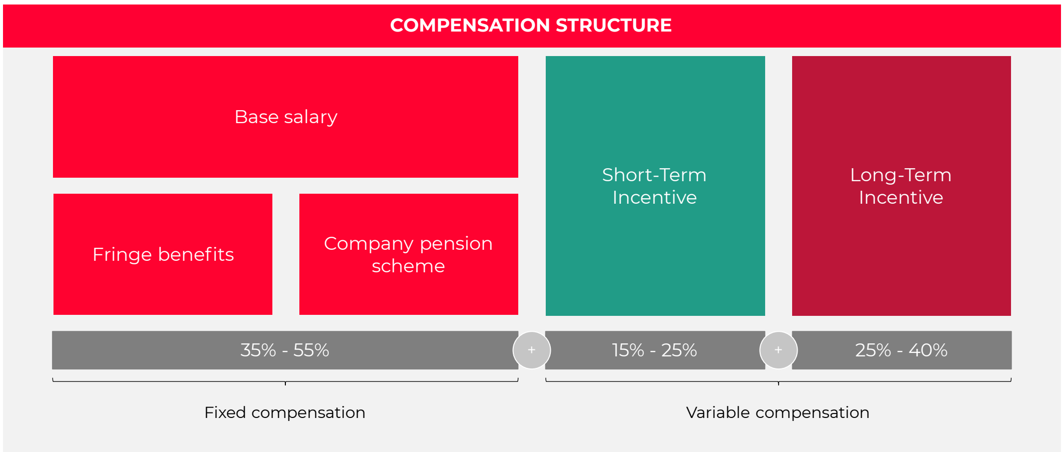
COMPARISON OF THE COMPENSATION SYSTEM		
Previous Executive Board compensation system		**New Executive Board compensation system**
NON-PERFORMANCE-RELATED (FIXED) COMPENSATION		
• Fixed basic salary, the amount of which is based on the scope of activities and responsibilities of the respective Executive Board member and is paid in monthly installments	**Basic compensation**	• Fixed basic salary, the amount of which is based on the scope of activities and responsibilities of the respective Executive Board member and is paid in monthly installments
• Non-performance-related fringe benefits, in particular in the form of company car provision, group accident insurance, insurance subsidies	**Fringe benefits**	• Non-performance-related fringe benefits, in particular in the form of company car provision, group accident insurance, insurance subsidies
• Defined contribution plan: Annual payment into a pension account amounting to 20% of gross basic compensation • Payment either as a monthly pension or as a lump sum (after reaching the age of 62)	**Company pension scheme**	• Defined contribution plan: Annual payment into a pension account amounting to 20% of gross basic compensation • Payment either as a monthly pension or as a lump sum (after reaching the age of 62)
PERFORMANCE-RELATED (VARIABLE) COMPENSATION		
Short-Term Incentive (Performance Bonus)		
• Target bonus system	**Plan type**	• Target bonus system
• 1 year	**Performance period**	• 1 year
• 40%: adjusted EBITDA (target achievement 0% - 200%) • 40%: adjusted operating FCF (target achievement 0% - 200%) • 20%: ESG target(s) (target achievement - 200%)	**Performance targets**	• **30%: EBITDA** (target achievement 0% - 200%) • **40%: FCF** (target achievement 0% - 200%) • **30%: Strategic key figures** (target achievement 0% - 200%)
• 40%: adjusted operating FCF (target achievement 0% - 200%)	**Payout**	• In cash after the end of the financial year (cap: 200% of the target amount)
Long-Term Incentive (Performance Share Plan)		
• Performance Share Plan	**Plan type**	• Performance Share Plan

• 4-year performance period (total term of four years)	**Runtime**	• 3-year performance period, followed by a one-year waiting period (total term of four years)
• 30%: Relative TSR compared to the STOXX® Europe 600 Media Index (target achievement 0% - 200%) • 70%: P7S1 ROCE • (target achievement 0% - 200%)	**Performance targets**	• **30%: Rel. TSR** compared to specific comparison group (target achievement 0% - 200%) • **60%: Key financial figures –** EBIT (30%) and Operating FCF (30%) (target achievement 0% - 200%) • **10%: ESG- target(s)** (target achievement 0% - 200%)
• In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount)	**Payout**	• In cash at the end of the four-year term of the respective tranche (cap: 200% of the allocation amount)
	FURTHER CONTRACTUAL COMPONENTS	
• Full or partial reduction of variable compensation not paid out or clawback of variable compensation already paid out (short-term and long-term incentive) in the event of material compliance violations and incorrect consolidated financial statements	**Malus and clawback provisions**	• Full or partial reduction of variable compensation not paid out or clawback of variable compensation already paid out (short-term and long-term incentive) in the event of material compliance violations and incorrect consolidated financial statements
• 200% of the gross basic compensation for the Chairman of the Executive Board • 100% of the gross basic compensation for the other members of the Executive Board	**Share Ownership Guidelines (SOG)**	• 200% of the gross basic compensation for the Chairman of the Executive Board • 100% of the gross basic compensation for the other members of the Executive Board
• EUR 7,500,000 for the Chairman of the Executive Board • EUR 4,500,000 for the other members of the Executive Board	**Maximum compensation**	• EUR 7,500,000 for the Chairman of the Executive Board • EUR 4,500,000 for the other members of the Executive Board
• Limitation of severance payment commitments in the event of premature termination of an Executive Board member's contract without good cause to two years' total compensation (severance payment cap), however to a maximum of the compensation payable up to the end of the contract term • Change of control clause: No entitlement to severance payment in the event of a change of control	**Commitments in the event of termination of Executive Board activity**	• Limitation of severance payment commitments in the event of premature termination of an Executive Board member's contract without good cause to two years' total compensation (severance payment cap), however to a maximum of the compensation payable up to the end of the contract term • Change of control clause: No entitlement to severance payment in the event of a change of control

5. STRUCTURE AND COMPONENTS OF EXECUTIVE BOARD COMPENSATION

The sum of the fixed and variable compensation components forms the total compensation of a Executive Board member. In order to take account of the "pay for performance" concept of compensation, the Supervisory Board ensures that the target amount of variable compensation (in the event of 100% target achievement) accounts for at least 45% of total compensation. In addition, a focus on the long-term development of ProSiebenSat.1 Media SE is ensured by giving the long-term incentive a higher weighting than the short-term incentive.

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



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

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

6. MAXIMUM COMPENSATION

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

7. THE FIXED AND VARIABLE COMPENSATION COMPONENTS IN DETAIL

7.1 Fixed compensation components

7.1.1 Basic compensation

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

7.1.2 Fringe benefits

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

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

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

7.1.3 Company pension scheme

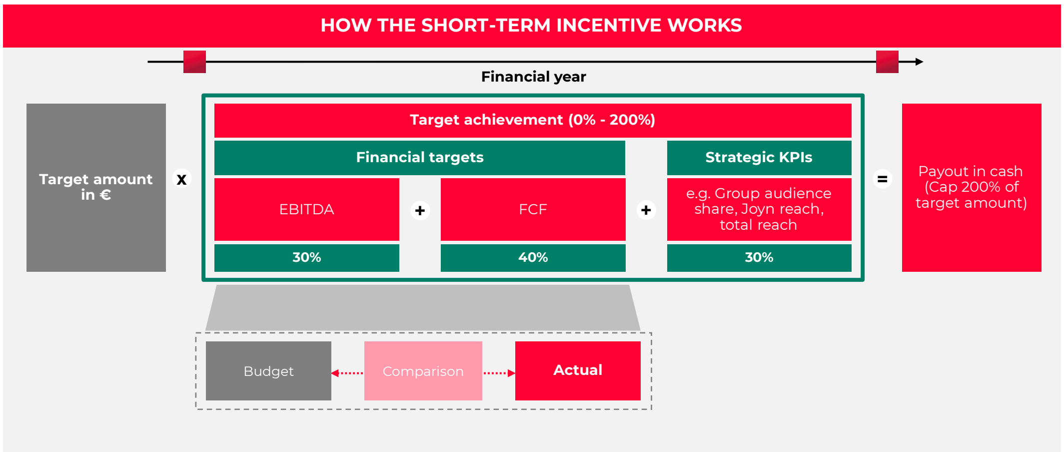
Pension agreements can be concluded for members of the Executive Board. In these cases, the company pays an annual contribution into a personal pension account managed by the company for the duration of the employment relationship. The annual contribution corresponds to up to 20% of the respective basic compensation. Each member of the Executive Board has the right to pay additional contributions into the pension account as part of deferred compensation. No further payments are made after termination of the employment relationship. The company guarantees the paid-in capital and an annual interest rate of 2%. The amounts paid in are invested on the money and capital markets as part of a trust agreement. If the respective member of the Executive Board has reached the age of 62 and has been appointed to the Executive Board for at least three full years, a monthly pension is paid. This entitlement also exists in the event of permanent incapacity to work. The monthly pension is based on a lifelong retirement pension calculated actuarially at the time of entitlement. If no monthly pension is paid, a pension is paid out as a lump sum (or in up to ten equal annual installments) in the amount of the guaranteed capital.

7.2 Variable compensation components

The variable compensation components, Short-Term Incentive and Long-Term Incentive, differ primarily in the performance criteria taken into account as well as the duration of the performance periods and therefore also the payment dates. Various performance criteria are used within the variable compensation components to ensure that the success of the company is taken into account in a holistic manner. The performance criteria are derived from the corporate strategy and are both financial and non-financial in nature.

7.2.1 Short-Term Incentive (Performance Bonus)

The short-term incentive depends on the business success of ProSiebenSat.1 Media SE in the past financial year and incentivizes the achievement of ambitious operating targets. It is calculated on the basis of the target achievement of the financial key figures EBITDA and FCF and up to three strategic key figures determined for the financial year. The weighted target achievements are added together at the end of a financial year, with EBITDA being weighted at 30%, FCF at 40% and the strategic key figures at a total of 30% (at least 10% per key figure). The final payout is limited to a maximum of 200% of the individual target amount agreed in the employment contract (cap).



Sample calculation based on fictitious figures:

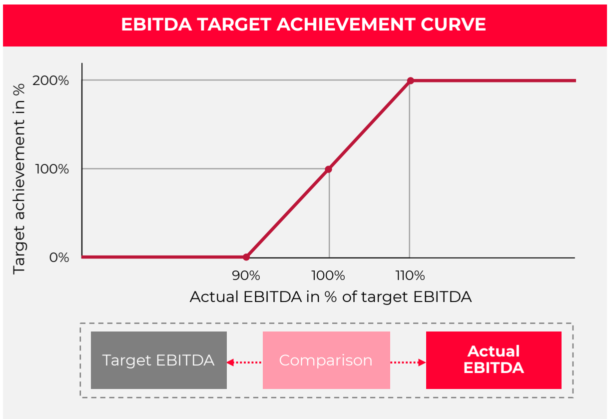
Target amount: **500,000 €** x [Target achievement EBITDA = **110%** + Target achievement FCF = **90%** + Target achievement strategic KPIs = **130%**
Overall target achievement:
110% x 30% + **90%** x 40% + **130%** x 30% = **108%**] = Payout in cash: **500,000 € x 108% = 540,000 €**

7.2.1.1 EBITDA

EBITDA is one of the key financial performance indicators of ProSiebenSat.1 Media SE's KPI-based management system and is used to assess the Group's operating profitability. As a financial indicator, EBITDA thus replaces adjusted EBITDA. Realized EBITDA is adjusted for a few specific special effects in the compensation system (see section 7.3).

Before the beginning of a financial year, the Supervisory Board determines the target value in euros for EBITDA and adopts the budget value of the budget planning for the respective financial year as a 100% value. To determine target achievement, the EBITDA actually achieved according to 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 EBITDA achieved corresponds to the target value, the target achievement is 100%. If there is a negative deviation of 10% or more from the target value, the target achievement is 0%. For the maximum target achievement of 200%, the EBITDA achieved must exceed the target value by 10% or more. Intermediate values are interpolated linearly.



If the Supervisory Board and the Executive Board agree to adjust the corridors of the target achievement curve before the respective financial year, this can be done within a specified range of 90-110% and 80-120% in relation to the actual EBITDA as a percentage of the target EBITDA.

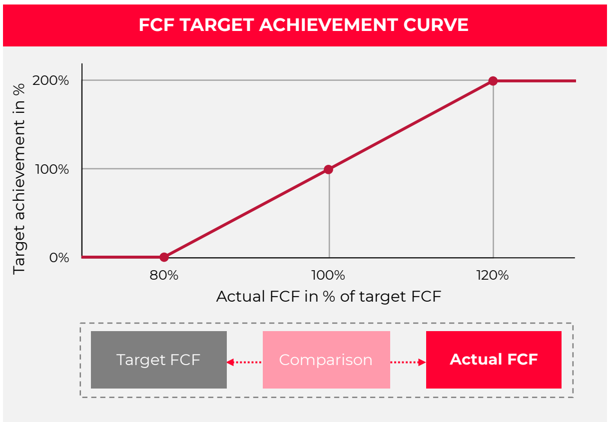
7.2.1.2 FCF

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

FCF is derived from operating FCF. Operating FCF is calculated from EBITDA, adjusted for non-cash expenses and income, less investments (program and other investments) and changes in working capital. Working capital is essentially calculated from current assets less cash and cash equivalents and current liabilities. All adjustments made in EBITDA (see section 7.3) are also adjusted in working capital. To calculate FCF, interest and taxes are deducted from operating FCF, dividends received are added, proceeds/payments from the sale/acquisition of consolidated companies and other business units and proceeds/payments from sales/investments in investments accounted for using the equity method and financial assets are taken into account.

Before the beginning of a financial year, the Supervisory Board determines the target value in euros for FCF and adopts the budget value of the budget planning for the respective financial year as the 100% value. To determine target achievement, the FCF actually achieved according to 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 FCF achieved corresponds to the target value, the target achievement is 100%. If there is a negative deviation of 20% or more from the target value, the target achievement is 0%. For the maximum target achievement of 200%, the FCF achieved must exceed the target value by 20% or more. Intermediate values are interpolated linearly.



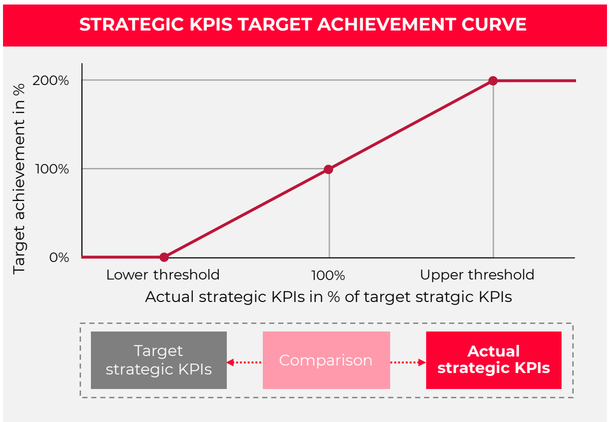
If the Supervisory Board and the Executive Board agree to adjust the corridors of the target achievement curve before the respective financial year, this can be done within a specified range of 90-110% and 80-120% in relation to the actual FCF as a percentage of the target FCF.

7.2.1.3 Strategic key figures

The Supervisory Board defines up to three strategic key figures before the respective financial year, which are weighted at 30% in total and at least per key figure. Measurable and verifiable key figures of high strategic relevance are generally used as strategic key figures (e.g. Group Audience Share, Joyn Reach, Total Reach). Detailed information on the targets used is disclosed in the compensation report for the respective financial year.

Before the start of each financial year, the Supervisory Board sets a target value for the defined strategic key figures based on the planning for the respective financial year. The actual result achieved is compared with the target value for the respective financial year to determine whether the target has been achieved.

If the value achieved corresponds to the target value, the target achievement is 100%. If there is a significant negative deviation from the target value, the target achievement is 0%. For the maximum target achievement of 200%, the value achieved must significantly exceed the target value. The target achievement curves for the strategic key figures are determined by the Supervisory Board before the start of the financial year and depending on the type of key figure defined. Intermediate values are interpolated linearly.



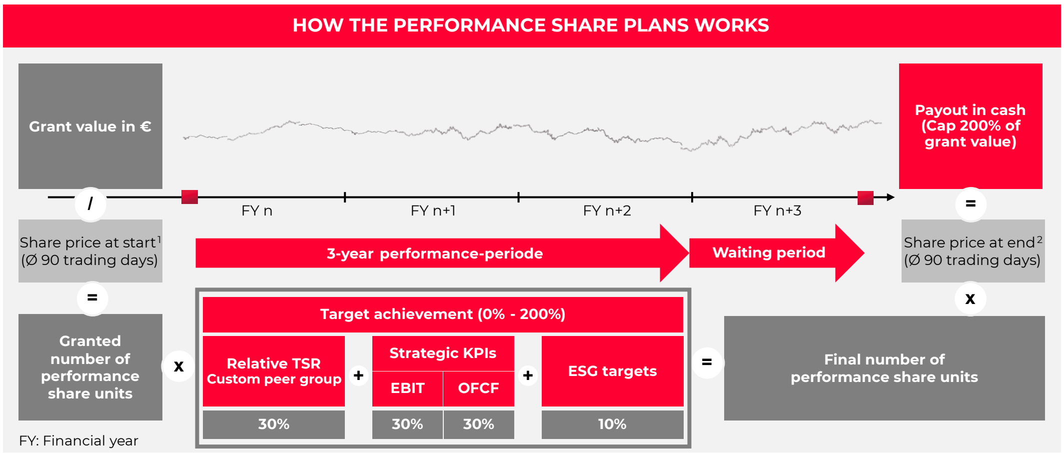
7.2.1.4 Payment date and publication

The short-term incentive is due for payment within one month of the audited and approved consolidated financial statements for the financial year in question being available and is paid out with the following month's salary.

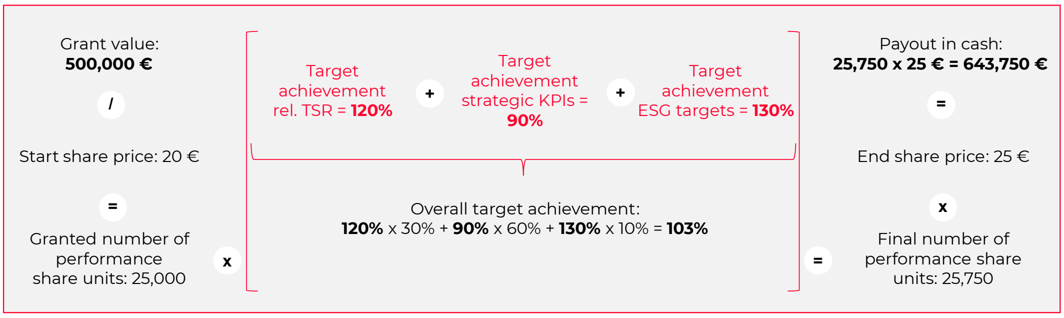
The amount of the payment, the target values set for the performance targets, adjustments to the key financial figures and the achievement of these targets are reported comprehensively and transparently in the respective compensation report.

7.2.2 Long-Term Incentive (Performance Share Plan)

The long-term incentive is structured as long-term variable compensation in the form of virtual shares (performance share units). These are allocated in annual tranches with a four-year term. This is made up of a three-year performance period and a subsequent one-year waiting period. The amount paid out depends on ProSiebenSat.1 Media SE's share performance on the one hand and on the achievement of targets based on internal and external company performance on the other. Company performance is determined as follows: 30% by the relative TSR (return on ProSiebenSat.1 Media SE shares relative to the return on shares of peer companies), 60% by the key financial indicators EBIT (30%) and operating FCF (30%) and 10% from (an) ESG target(s). Payment is made in cash at the end of the four-year term. The company has the right to choose settlement in treasury shares as an alternative to payment in cash.



Sample calculation based on fictitious figures:



[1] Arithmetic mean of the XETRA closing prices over the last 90 trading days before the start of the four-year term.
[2] Arithmetic mean of the XETRA closing prices over the last 90 trading days before the end of the four-year term, plus cumulative dividend payments.

An individual grant value is specified in the employment contract for each Executive Board member. For each tranche, a number of provisionally allocated performance share units corresponding to the grant value is granted on the basis of the arithmetic mean of the XETRA closing prices of ProSiebenSat.1 Media SE shares over the last ninety trading days prior to the start of the four-year term.

At the end of the three-year performance period, the target achievement and the final number of performance share units are determined. Target achievement is determined on the basis of the weighted target achievement for relative TSR, EBIT and operating FCF as well as the ESG targets and can be between 0% and 200%. The final number of performance share units is calculated as the product of the number of performance share units granted and the target achievement. Payment is made at the end of a one-year waiting period following the performance period. The payout amount is then based on the final number of performance share units and the arithmetic mean of the XETRA closing prices of ProSiebenSat.1 Media SE shares on the ninety trading days prior to expiry of the waiting period plus the cumulative dividend payments on ProSiebenSat.1 Media SE shares during the term. By taking the dividend into account when calculating the payout amount, the Executive Board is placed in a neutral position with regard to the distribution of dividends and has no incentive not to distribute profits. The payout amount per tranche is limited to a maximum of 200% of the individual target amount (cap). In the event of a settlement in treasury shares, the payout amount is converted into a corresponding number of treasury shares in the company, which are issued to the beneficiary.

7.2.2.1 Relative TSR

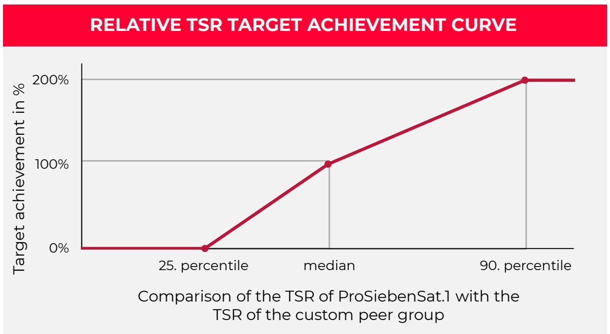
The relative TSR represents a comparison of the return on shares (share price performance including notionally reinvested gross dividends) of ProSiebenSat.1 Media SE with the return on shares of companies in a defined peer group (see table for current composition). The peer group is reviewed regularly and can be adjusted by the Supervisory Board if necessary. If necessary, the Supervisory Board can also replace the peer group with a suitable benchmark index (and, conversely, replace a peer group with a benchmark index once it has been introduced). Any adjustment or replacement is generally made before the start of the respective performance period. An adjustment of the peer group during the current performance period of a tranche is only possible if the peer group defined before the start of the performance period can no longer be used unchanged, for example because a peer company is no longer listed.

CUSTOM PEER GROUP

1	**Atresmedia SA**
2	**Canal+ SA**
3	**ITV Plc**
4	**MFE – MediaForEurope NV**
5	**M6-Metropole Television SA**
6	**RTL Group SA**
7	**TF1 – Television Francaise 1 SA**
8	**Viaplay Group AB**

The relative performance measurement incentivizes an outperformance of relevant competitors on the capital market and thus measures the performance of the ProSiebenSat.1 Media SE share independently of economic effects. To determine target achievement, the TSR performance of ProSiebenSat.1 Media SE and the peer companies within the three-year performance period is calculated. The calculated TSR performance is ranked and the relative rank of ProSiebenSat.1 Media SE in this ranking is determined.

If the relative rank of ProSiebenSat.1 Media SE corresponds to the median (50th percentile rank) of the peer group, the target achievement is 100%. If the positioning is at the 25th percentile or below, the target achievement is 0%. For the maximum target achievement of 200%, at least the 90th percentile rank must be achieved. Intermediate values are interpolated linearly.



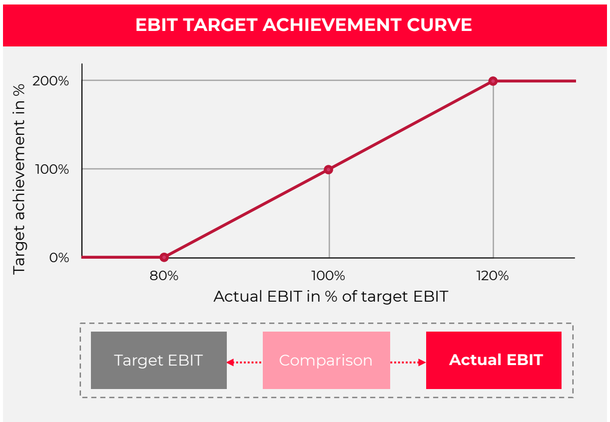
7.2.2.2 Financial figures

7.2.2.2.1 EBIT

EBIT is one of the key financial performance indicators in ProSiebenSat.1 Media SE's KPI-based management system and is used to measure the profitability and operating earnings power of ProSiebenSat.1 Media SE. As part of the long-term incentive, EBIT is used as an incentive for profitable growth. The realized EBIT is adjusted for a few specific special effects in the compensation system (see section 7.3).

Before the start of the performance period, the Supervisory Board determines the target value in euros for EBIT over the three-year performance period and adopts the cumulative budget values of the (medium-term) financial planning for the respective performance period as a 100% value. To determine target achievement, the cumulative EBIT actually achieved over the performance period according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE is compared with the target value for the respective performance period.

If the EBIT achieved corresponds to the target value, the target achievement is 100%. If there is a negative deviation of 20% or more from the target value, the target achievement is 0%. For the maximum target achievement of 200%, the EBIT achieved must exceed the target value by 20% or more. Intermediate values are interpolated linearly.



If the Supervisory Board and the Executive Board agree to adjust the corridors of the target achievement curve before the start of the performance period, this can be done within a specified range of 80-120% and 75-125% in relation to the actual EBIT as a percentage of the target EBIT.

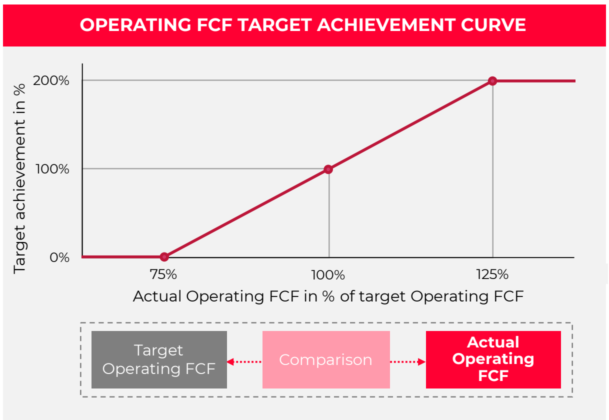
7.2.2.2.2 Operating FCF

Operating FCF is a key performance indicator in ProSiebenSat.1 Media SE's financial and liquidity planning. It is also an important indicator for shareholders, as it reflects the cash generated from operations, which in turn makes up a significant portion of the cash available for distribution to shareholders. Operating FCF is calculated from EBITDA adjusted for non-cash expenses and income and less investments (program and other investments) and changes in working capital. Working capital is essentially calculated from current assets less cash and cash equivalents and current liabilities. All adjustments made in EBITDA (see section 7.3) are also adjusted in working capital.

Before the start of the performance period, the Supervisory Board determines the target value in euros for the Operating FCF over the three-year performance period and adopts the cumulative budget values of the (medium-term) financial planning for the respective performance period as a 100% value. To determine target achievement, the cumulative operating FCF actually achieved over the performance period according to the relevant audited and approved consolidated financial statements of ProSiebenSat.1 Media SE is compared with the target value for the respective performance period.

If the operating FCF achieved corresponds to the target value, the target achievement is 100%. If there is a negative deviation of 25% or more from the target value, the target achievement is

0%. For the maximum target achievement of 200%, the operating FCF achieved must exceed the target value by 25% or more. Intermediate values are interpolated linearly.

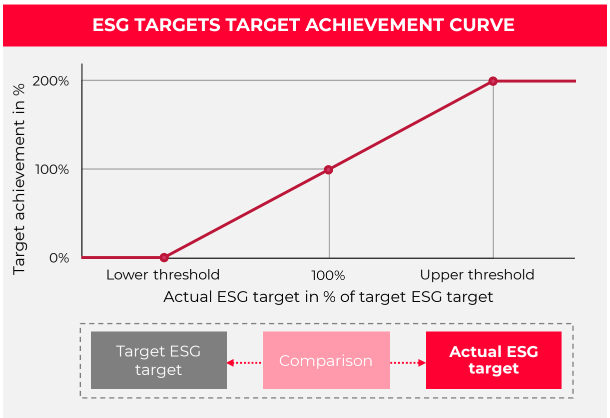


If the Supervisory Board and the Executive Board agree to adjust the corridors of the target achievement curve before the start of the performance period, this can be done within a predefined range of 75-125% and 80-120% in relation to the actual operating FCF as a percentage of the target operating FCF.

7.2.2.3 ESG targets

The implementation of ProSiebenSat.1 Media SE's sustainability strategy is mapped via ESG targets at Group level in the long-term incentive. This enables relevant and at the same time quantifiable ESG targets to be taken into account in line with the long-term targets for implementing the sustainability strategy. To this end, the Supervisory Board sets binding, specific, measurable targets from a defined list of criteria. The list of criteria includes environmental and social targets that are derived from the areas of action of the sustainability strategy. These currently include Public Value & Corporate Citizenship, Climate & Environment, Diversity & Inclusion and Governance & Compliance. Detailed information on the ESG targets used is published in the compensation report.

The Supervisory Board sets a quantifiable target value for each ESG target based on the sustainability strategy. Target achievement is determined by comparing the actual value achieved with the target value. When determining target achievement, the average annual target achievement over the three-year performance period can be taken into account.



If the value achieved corresponds to the target value, the target achievement is 100%. If there is a significant negative deviation from the target value, the target achievement is 0%. For the maximum target achievement of 200%, the value achieved must significantly exceed the target value. The Supervisory Board determines the further details of the relevant target achievement curve together with the respective ESG target before the start of the performance period.

7.2.2.4 Payment date and publication

The long-term incentive is paid out or settled once the audited and approved consolidated financial statements for the last financial year of the four-year term of the relevant tranche are available.

The amount of the payment, the target values set for the performance targets, any adjustments to the key financial figures and the corresponding target achievements are reported comprehensively and transparently in the respective compensation report.

7.3 Treatment of special effects

The key financial figures EBITDA and EBIT as well as Operating FCF and FCF are adjusted for a few specific special effects as part of the compensation system. These special effects include:

- M&A-related expenses: These include consulting expenses and other expenses for ongoing, completed or canceled M&A transactions as well as costs associated with an IPO or delisting process and integration costs incurred within one year of the economic acquisition.
- Reorganization expenses: These include material and personnel costs for reorganizations and restructurings. They include expenses such as severance payments, redundancy salaries, consulting costs, legal fees and impairment losses of at least EUR 0.5 million each.
- Results from changes in the scope of consolidation: These include income and expenses from mergers, spin-offs, acquisitions or disposals of Group companies.

If necessary, the key financial figures used to determine target achievement are adjusted for the effects of material changes in IFRS accounting and the effects of M&A transactions carried out during the reporting period (including the related financing effects) that were not included in the planning. This corrects any distorting effects on target achievement. There are no plans to adjust the target retrospectively.

In addition, the Supervisory Board can make adjustments for depreciation, amortization and impairment resulting from transactions or business measures that were carried out or initiated before the initial appointment of the Executive Board member in question.

If necessary, the ESG targets are also adjusted for special effects and effects from M&A transactions carried out within the reporting period that were not included in the planning in order to determine target achievement. There are no plans to adjust the targets retrospectively.

The Supervisory Board and the Executive Board may decide by mutual agreement after the end of the relevant financial year or the relevant performance period not to adjust EBITDA, EBIT, Operating FCF, FCF and the ESG target(s) for the above-mentioned special effects, or to adjust them only partially.

8. MALUS AND CLAWBACK PROVISIONS

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

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

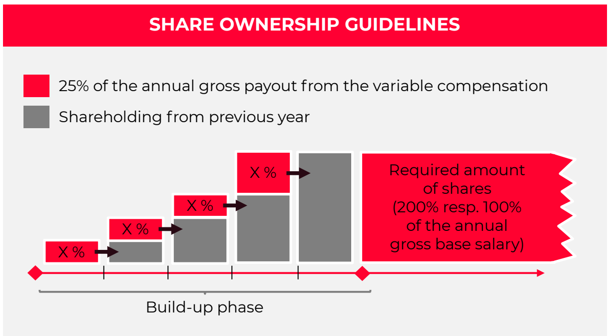
If a member of the Executive Board intentionally or through gross negligence violates his or her statutory duty of care pursuant to Section 93 AktG, his or her employment contract or material compliance guidelines pursuant to the Compliance Management System of ProSiebenSat.1 Media SE that would justify dismissal for cause pursuant to Section 84 (3) AktG, the Supervisory Board may, at its reasonable discretion, reduce variable compensation not yet paid out for the financial year to which the breach of duty is attributable in full or in part ("compliance penalty") or, in the case of variable compensation already paid out, reclaim it in full or in part ("compliance clawback"). The amount of the clawback relates to the net amounts paid out.

The obligation of the Executive Board member to pay damages to the company in accordance with Section 93 para. 2 sentence 1 AktG remains unaffected by the malus and clawback provisions.

9. SHARE OWNERSHIP GUIDELINES (SOG)

In order to strengthen the share culture and align the interests of the Executive Board and shareholders even more closely, the members of the Executive Board are obliged to acquire and permanently hold shares in the Company. Each member of the Executive Board is obliged to acquire shares in ProSiebenSat.1 Media SE worth 200% (CEO) or 100% (other Executive Board members) of their gross annual basic compensation and to hold them at least until the end of their appointment as a member of the Executive Board.

Until the prescribed values are reached, the Executive Board members are obliged to invest at least 25% of the annual gross payment from the Short-Term Incentive and the Long-Term Incentive in shares of ProSiebenSat.1 Media SE.



10. COMPENSATION-RELATED LEGAL TRANSACTIONS

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

The contract term for members of the Executive Board is [as a rule] a maximum of three years upon initial appointment. In the event of a reappointment, the Executive Board contract is concluded again for the relevant period, but for a maximum term of five years.

Ordinary termination of the Executive Board contracts is excluded. The Executive Board contract can therefore only be terminated by mutual agreement by means of a termination agreement or by extraordinary termination for good cause. Extraordinary termination for good cause by the company can also occur in particular if the appointment of an Executive Board member is revoked by the Supervisory Board for good cause in accordance with Section 84 (3) AktG. In this case, unless there is also good cause for extraordinary termination without notice in accordance with Section 626 of the German Civil Code (Bürgerliches Gesetzbuch – 'BGB'), the statutory notice periods in accordance with Section 622 BGB apply.

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

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

10.2 Commitments in connection with the termination of Executive Board activities

In the event of the termination of an Executive Board member's contract, any outstanding variable compensation components attributable to the period up to the end of the contract are paid out in accordance with the originally agreed targets and only after the end of the regular performance periods.

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

As a rule, post-contractual non-competition clauses are agreed with the members of the Executive Board for a period of twelve months after termination of the employment contract. During this period, the member of the Executive Board receives compensation for non-competition amounting to up to 75% of the last annual total compensation received. Income earned through own work during the period of the non-competition clause is to be deducted from this payment entitlement if it exceeds 50% of the last total annual compensation received. The calculation of the last annual total compensation received can also be made on a flat-rate basis, for example by applying variable compensation components at their target amount. In addition, severance payments are offset against the waiting allowance. The company is entitled to waive the post-contractual non-competition clause in writing at any time. In this case, the post-contractual non-competition clause and the obligation to pay compensation for non-competition shall only apply to any period between termination of the contract and the end of [six months // a specific reasonable period] after receipt of the written waiver by the Executive Board.

10.3 Existing Executive Board contracts

The existing Executive Board contracts of the current Executive Board members correspond to the current compensation system approved by the Annual General Meeting on June 1, 2021 (Compensation System 2021). If the Annual General Meeting in 2025 approves the 2025 compensation system presented, the Supervisory Board intends to convert the compensation of the current members of the Executive Board to the new 2025 compensation system. The conversion of existing Executive Board contracts can also take place in particular in such a way that initially only individual compensation components are converted to the 2025 compensation system and/or individual specifications of the 2025 compensation system (including in particular the specifications on the weighting of the individual compensation components) are applied and/or the relevant conversion only takes place with effect from a future financial year.

10.4 Compensation for mandates

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

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

11. TEMPORARY DEVIATIONS FROM THE COMPENSATION SYSTEM

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

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

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

Deviations from the compensation system are possible in the aforementioned exceptional cases by resolution of the Supervisory Board with regard to both the compensation structure and the individual compensation components (e.g. selection and weighting of performance targets). Furthermore, additional compensation components may be granted in addition to or instead of the compensation components provided for in the compensation system if the incentive effect of the compensation cannot be adequately restored by adjusting the existing compensation components. However, any deviation from the specified maximum compensation is excluded. Temporary deviations from the compensation system are transparently explained and justified in the compensation report for the relevant financial year.

ProSiebenSat.1
Media SE