

REPORT OF THE SUPERVISORY BOARD

DEAR SHAREHOLDERS,

After a good start to the year, the economic signs have changed more and more in the course of 2022: Russia's war of aggression against Ukraine and the macroeconomic indicators influenced by it, such as sharply increased energy prices and the associated high inflation, are impacting consumer spending in the German-speaking region (Germany, Austria, Switzerland), meaning ProSiebenSat.1 Group's core markets, and thus many companies' business prospects.

As an early-cyclical company, ProSiebenSat.1 is immediately affected by such an economic downturn. Accordingly, this is directly reflected in the business performance of the past year, which showed a significant burdening, particularly from the third quarter onwards. Nevertheless, ProSiebenSat.1 has taken further steps in the past year to prepare for the future. For example, the Group continued its digital transformation with the full acquisition of the primarily advertising-financed streaming platform Joyn. The sustainability strategy was also further developed, with regard among other things to the target of carbon neutrality in 2030.

From a business perspective the focus was not only on strategic decisions, but also on operational and personnel questions. With Bert Habets as the new Group CEO since November 1, 2022, the Group is now led by an experienced transformation expert and passionate entertainment professional.



DR. ANDREAS WIELE
CHAIRMAN OF THE SUPERVISORY BOARD

ProSiebenSat.1 is a diversified set up digital media group and continues to expand its digital business models. The Supervisory Board fully supports this strategy and we believe ProSiebenSat.1 is well equipped for the future, even in these challenging times.

Meanwhile, the current crisis cannot be compared to others: The economic situation and geopolitical instability are presenting new challenges for businesses and industries around the world. At the same time, current world events clearly demonstrate the value of independent media in a liberal democratic society. We are therefore particularly delighted that, as of January 2023, ProSiebenSat.1 Group has increased its focus on relevant content and expanded its information expertise with a newsroom. Because especially in these times, reliable news is more relevant than ever.

COOPERATION BETWEEN THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

We, the Supervisory Board of ProSiebenSat.1 Media SE, provide the Executive Board with comprehensive advice and ongoing support. In financial year 2022, the Supervisory Board again performed the tasks required of it by law, the Company's articles of incorporation, and the rules of procedure, taking into account the recommendations of the German Corporate Governance Code (Deutscher Corporate Governance Kodex).

The Supervisory Board regularly advised the Executive Board on its management of the Company in a spirit of close and trusting cooperation in financial year 2022, and diligently and continuously monitored the Executive Board in conducting the Company's business. We dealt in detail with the strategic and operational development of the Group. To this end, the Supervisory Board was informed regularly, promptly, and comprehensively by the Executive Board regarding all issues relevant to the Company's strategy, planning and business performance.

On February 28, 2023, the Company informed in a mandatory notification that in view of regulatory issues in connection with the business of Jochen Schweizer mydays, which belongs to the Commerce & Ventures segment, the date for the publication of the Annual and Consolidated Financial Statements for the financial year 2022 had to be postponed. On the basis of external audits, the Company must assume that the business activities of the subsidiaries Jochen Schweizer GmbH and mydays GmbH, which essentially consist of the sale of vouchers, fall in part under the Payment Services Supervision Act. Immediately after becoming aware of these facts, the Supervisory Board commissioned an independent external investigation, including in particular an assessment of possible breaches of duty by current and former members of the Executive Board of ProSiebenSat.1 Media SE in connection with the acquisition, management and control of Jochen Schweizer mydays, as well as the reporting on Jochen Schweizer mydays. This investigation has not been completed as of the date of this report. Any statements in this report that relate to the cooperation with the Executive Board, or the work of the Supervisory Board and its committees do not include the facts that are the subject of the external independent investigation commissioned by the Supervisory Board.

The Executive Board explained to the Supervisory Board all deviations from the projected figures in detail and consulted with the Supervisory Board in that regard. We were therefore directly involved in all decisions of fundamental importance to the Company at an early stage.

The Supervisory Board meetings were characterized by an open, in-depth exchange between the Supervisory Board and the Executive Board. Closed sessions, in which the members of the Supervisory Board regularly meet without the Executive Board being present, are also an integral part of the meetings. Wherever specific actions required the consent of the Supervisory Board or one of its committees pursuant to the law, the articles of incorporation, or the rules of procedure, we consulted on the matter and adopted the requisite resolution. We were kept consistently and comprehensively informed of all matters requiring our approval, and the associated draft

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

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

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

In financial year 2022, the Supervisory Board dealt with the Company's business and financial situation, fundamental questions of corporate strategy, the general personnel situation, and special investment projects. The Executive Board team intensively coordinated the strategic alignment in all areas with the Supervisory Board.

In total, the Supervisory Board of ProSiebenSat.1 Media SE held five regular meetings and eleven extraordinary meetings in 2022. Two meetings were held in person, twelve as virtual meetings by video conference. There were two hybrid meetings, i.e. in-person meetings with the option to attend virtually. The members' participation rate was 98% at the regular meetings and likewise 98% at the extraordinary meetings. The participation rate in the committees was 100%. The table below provides an overview of the meetings and meeting participation:

INDIVIDUAL BREAKDOWN OF MEETING PARTICIPATION IN FINANCIAL YEAR 2022

	Plenary Supervisory Board Regular meetings		Plenary Supervisory Board Extraordinary meetings		Audit and Finance Committee		Compensation Committee		Presiding & Nomination Committee		Limited Presiding & Nomination Committee		Extended Presiding & Nomination Committee		Capital Markets Committee	
Number of meetings / participation in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %	Number	in %
Dr. Andreas Wiele, Chairman since May 5, 2022 (appointed by Court as of February 13, 2022)	5/5	100	11/11	100	—		1/1	100	2/2	100	2/2	100	1/1	100	1/1	100
Dr. Marion Helmes, Vice Chairwoman	5/5	100	10/11	91 ¹	4/4	100	2/2	100	2/2	100	—		1/1	100	1/1	100
Lawrence A. Aidem	5/5	100	11/11	100	—		2/2	100	2/2	100	—		1/1	100	—	
Erik Huggers	4/5	80 ¹	11/11	100	—		—		—		—		1/1	100	—	
Marjorie Kaplan	5/5	100	11/11	100	—		—		2/2	100	2/2	100	1/1	100	—	
Ketan Mehta	5/5	100	11/11	100	—		—		2/2	100	2/2	100	1/1	100	1/1	100
Dr. Antonella Mei-Pochtler	5/5	100	10/10	100	4/4	100	—		2/2	100	—		—		—	
Prof. Dr. Rolf Nonnenmacher	5/5	100	10/11	91 ¹	4/4	100	2/2	100	—		2/2	100	1/1	100	1/1	100
Dr. Werner Brandt, (Term of office expired at the end of the Annual General Meeting on May 5, 2022)	2/2	100	4/4	100	1/1	100	1/1	100	—		—		—		1/1	100
Bert Habets, (Resignation from office as of October 31, 2022)	3/3	100	1/1	100	—		—		—		—		—		—	
		98		98		100		100		100		100		100		100

1 Non-participation due to scheduling conflict.

Key topics of the individual meetings in 2022 were:

- At an extraordinary meeting on January 30, 2022, the Supervisory Board discussed the nomination of the Supervisory Board candidates for the Annual General Meeting on May 5, 2022, and in particular assessed the increased shareholding of MFE-MEDIAFOREUROPE N.V, Amsterdam, Netherlands. ("MFE," formerly Mediaset).
- At a further extraordinary meeting on February 13, 2022, the Supervisory Board discussed the nomination of the Supervisory Board candidates again. The Supervisory Board confirmed its intention to stand by its nominations. It thus determined to nominate Dr. Andreas Wiele, Bert Habets and Prof. Dr. Rolf Nonnenmacher for election to the Supervisory Board at the Annual General Meeting.
- At the financial statements meeting held on March 1, 2022, the Supervisory Board approved the Annual and Consolidated Financial Statements, the Management Report and Group Management Report, the Non-Financial Report, the Management Declaration, the Report of the Supervisory Board and the Compensation Report for financial year 2021. In addition, the Supervisory Board approved the invitation to the 2022 Annual General Meeting with the corresponding agenda items. Firstly, these included our nominations for the positions on the Supervisory Board. Secondly – based on the recommendation of the Audit and Finance Committee – the Supervisory Board agreed at this meeting to propose the audit firm Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("Ernst & Young"), with its registered office in Stuttgart, for election as the statutory auditor for financial year 2022 at the Annual General Meeting. The Supervisory Board also concurred with the Executive Board's proposal for the allocation of profits, which proposed that the balance sheet profits should be paid out as a dividend with a pay-out ratio of 50% of the Group's adjusted net income. A dividend of EUR0.80 (previous year: EUR0.49) per share was distributed for the past financial year 2021. This corresponded to a year-on-year increase of 63%.

The Supervisory Board also followed the recommendations of the Compensation Committee and approved topics relating to the Executive Board, i.e. the payment of the performance bonus for financial year 2021 and the 2021 target achievement for the 2018 Performance Share Plan.

- At the financial statements meeting, the Supervisory Board also received a detailed overview of the current development of the Company and the financial implications of Russia's war of aggression against Ukraine in particular.
- At an extraordinary meeting on March 18, 2022, the Supervisory Board discussed MFE's investment in the Company and its potential impact on the nominations of Supervisory Board candidates to the Annual General Meeting on May 5, 2022. At this meeting, the Supervisory Board was also informed about an amendment to the Bavarian Media Law (BayMG) that took effect on April 1, 2022. According to the Bavarian Media Law, approval from the regulatory authorities is required as soon as an investor's stake in a listed broadcaster with a Bavarian broadcasting license exceeds certain reporting thresholds – this particularly applies to shareholdings of 25% or more. The Bavarian Media Law supplements the previous requirements under media policy: The Bavarian regulatory authority for new media (Bayerische Landeszentrale für neue Medien; "BLM") examines whether changes in shareholdings influence the information structure in Bavaria. The BLM can also take measures to prevent negative influences on the diversity and independence of the media landscape in Bavaria.
- The Supervisory Board held another extraordinary meeting on March 21, 2022, and finally determined to adhere to the previously nominated Supervisory Board candidates and the invitation to the Annual General Meeting on May 5, 2022, which had been approved on March 1, 2022.
- At the constituent meeting of the Supervisory Board immediately following the Annual General Meeting on May 5, 2022, which was held in person, Dr. Andreas Wiele was elected to succeed Dr. Werner Brandt as the new Chairman of the Supervisory Board, and Dr. Marion Helmes was re-elected as Vice Chairwoman of the Supervisory Board. In addition, the Supervisory Board confirmed the current composition of the Audit and Finance Committee, the Presiding and Nominating Committee, the Compensation Committee and the Capital Markets Committee.
- At a closed session on August 29, 2022, the Supervisory Board was informed about general corporate governance topics.
- At a regular Supervisory Board meeting on September 7 and 8, 2022, which was held in person, the Executive Board provided an outlook for the third quarter of 2022. This meeting focused on an extensive presentation on the Group's strategy and the further expansion of the Group's digital business areas.
- At a meeting on September 21, 2022, the Supervisory Board discussed the process of general succession planning for the Executive Board, taking into account various time horizons. In doing so, we fulfilled our duty and responsibility to ensure appropriate succession planning for the Executive Board. Particularly in times of great economic and sociopolitical challenges for the media industry, it is important that the Board considers questions such as these. Further meetings in which the Supervisory Board discussed this topic were held on September 25, 2022, and on September 30, 2022.
- At an extraordinary meeting on October 3, 2022, the Supervisory Board set the course for the future composition of the Executive Board and resolved to appoint Bert Habets as Group CEO effective November 1, 2022. Rainer Beaujean, former Group CEO of ProSiebenSat.1, resigned from his office with immediate effect by mutual agreement with the Supervisory Board.
- At another extraordinary meeting on November 21, 2022, the Supervisory Board again discussed MFE's investment in the Company and its potential impact on the nominations of Supervisory Board candidates to the upcoming Annual General Meeting.

- At a regular Supervisory Board meeting on December 15, 2022, which was attended in person by all members but one, the Supervisory Board approved the 2023 budget planning for ProSiebenSat.1 Group after a detailed explanation. The Supervisory Board was comprehensively informed about the economic performance of Entertainment, Dating & Video and Commerce & Ventures segments. Furthermore, the Supervisory Board acknowledged and approved the multi-year plan and the Group's strategic alignment.

At this meeting, the Supervisory Board also approved the targets in the context of variable compensation for the Executive Board members for financial year 2023 as well as the annual Declaration of Compliance.

In the closed session afterwards, the Supervisory Board examined its own efficiency based on a detailed questionnaire.

In 2022, the Supervisory Board also adopted eight resolutions by way of written circular vote. Based on the recommendations of the Compensation Committee, the Supervisory Board approved the Compensation Report for financial year 2021, the allocations from the Performance Share Plan 2022 to the Executive Board members, and the five-year contract extensions for the Executive Board members Wolfgang Link and Christine Scheffler. Following extensive discussion in the regular Supervisory Board meetings, the Supervisory Board also granted its approval for the disposal of the US production business of Red Arrow Studios to Peter Chernin's The North Road Company LLC ("The North Road Company"). ProSiebenSat.1 Group is therefore continuing the consistent implementation of its strategy and focusing in the Entertainment segment on the successful local programming strategy in the German-speaking region (Germany, Austria, Switzerland).

REPORT ON THE WORK OF THE COMMITTEES

The Supervisory Board of the Company has formed various committees to support it in its work. In 2022, the Supervisory Board had four committees to ensure efficient execution of its duties: the Presiding and Nominating Committee, the Compensation Committee, the Audit and Finance Committee, and the Capital Markets Committee. The committees reported to the Supervisory Board regularly and comprehensively on their activities in its plenary sessions. The main emphases of the committees' work are described below.

The **Presiding and Nominating Committee** coordinates the work of the Supervisory Board and prepares its meetings. In addition, it is responsible for the tasks of a nominating committee in accordance with the German Corporate Governance Code and adopts resolutions that have been delegated to it under the Supervisory Board's rules of procedure. This includes examining license agreements, distribution agreements, and sales agreements.

In its function as Nominating Committee, the committee met five times in 2022, twice in reduced composition on July 18, 2022, and November 21, 2022. The subject of these meetings were the four Supervisory Board positions up for election at the next Annual General Meeting. As previously agreed at the constituent meeting of the Supervisory Board on May 5, 2022, Dr. Marion Helmes, Lawrence A. Aidem and Dr. Antonella Mei-Pochtler – whose periods in office end with the 2023 Annual General Meeting – are not participating in the process to select the Supervisory Board members to be elected or re-elected at the 2023 Annual General Meeting. Prof. Dr. Rolf Nonnenmacher is participating in the selection process and is particularly supervising the selection procedure for potential suitable candidates for the Audit and Finance Committee. There were three further meetings on August 16, 2022, on August 30, 2022, and on December 15, 2022, which dealt with the selection process for potential candidates for the Supervisory Board as well as initial considerations regarding general succession planning for the Executive Board on various time horizons. One meeting was held as a hybrid meeting, i.e. an in-person meeting with the possibility to virtually participate; all others were held as virtual meetings by video conference.

In addition, the Presiding and Nominating Committee passed four resolutions by way of circular vote in 2022, including the extension of the exclusive contracts between ProSieben and the entertainers Joko Winterscheidt and Klaas Heufer-Umlauf. The contract extensions with the most important media agencies were likewise approved by way of written circular vote.

The **Compensation Committee** prepares resolutions on personnel-related Executive Board matters for plenary sessions of the Supervisory Board. In 2022, the committee held two meetings by video conference and passed one resolution by way of circular vote. At its first meeting on February 16, 2022, the committee dealt with the provisional target achievement under the 2018 Performance Share Plan, the allocation from the 2022 Performance Share Plan to the Executive Board members, and the provisional individual target achievement levels for the 2021 performance bonus for Executive Board members. Finally, the Compensation Committee dealt with the Compensation Report for financial year 2021 and approved a corresponding recommendation to the Supervisory Board.

At another meeting on July 12, 2022, the Compensation Committee discussed the extension of the Executive Board contracts of Wolfgang Link and Christine Scheffler in detail. The committee recommended that the contracts be extended by further five years in each case, starting January 1, 2023, until the end of December 31, 2027. The Supervisory Board followed this resolution.

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

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

The Audit and Finance Committee monitored the accounting process and the effectiveness of the internal control system, the risk management system, and of the internal audit system as well as the audit of the financial statements, also considering the corresponding reports by the Head of Internal Audit and the auditor. The Audit and Finance Committee explicitly discussed and addressed the components of COSO (Committee of Sponsoring Organizations of the Treadway Commission) in this process.

In addition, the Audit and Finance Committee dealt with the preparation of the Supervisory Board's proposal for the election of the auditor for financial year 2022 by the Annual General Meeting on May 5, 2022, the engagement of the auditor, and the auditor's fee agreement. It monitored the effectiveness and quality of the audit of the financial statements and the independence of the auditor, as well as the services performed by the auditor in addition to auditing services. The Audit and Finance Committee submitted an appropriate recommendation to the Supervisory Board to elect Ernst & Young as auditor for financial year 2022 and to appoint it for the period up to the Annual General Meeting in 2023. The Audit and Finance Committee continuously engaged in dialog with the auditor regarding the main audit risks and the required focus of the audit of the financial statements and discussed the audit findings. It established an internal regulation on services by the auditor that are not related to the audit of the financial statements ("non-audit

services") and ensured that the auditor and the Executive Board informed it at each meeting about corresponding contracts and the fees incurred in this context, which it approved.

The Audit and Finance Committee also received regularly reports on the further development of the compliance management system, the handling of suspected compliance incidents, legal and regulatory risks, and the risk situation, risk identification, and risk monitoring at the Company. There were also regular reports on the risk assessment by the Internal Audit department, its resources, and audit planning.

The Executive Board regularly informed the Audit and Finance Committee of the status of various activities to finance and secure liquidity for the Company. We welcome the measures taken again this year to further reduce the Group's gross financial debt and put ProSiebenSat.1 on a robust footing for the long-term. For example, on December 1, 2022, the Group repaid promissory notes totaling EUR 275 million ahead of stated maturity. The Group thus has no repayment obligation or need to refinance financial liabilities before 2025.

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

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

The **Capital Markets Committee** has the authority to decide instead of the full Supervisory Board on whether to approve the use of the Company's authorized capital, to authorize the issue of conversion and/or option rights, to authorize the acquisition and use of treasury shares and/or the use of derivatives when acquiring treasury shares as well as on the associated measures in each case. During financial year 2022, the Capital Markets Committee met on February 23, 2022. This meeting dealt in particular with MFE's shareholding and the current market environment.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2022

In view of regulatory issues in connection with the business of Jochen Schweizer mydays, which belongs to the Commerce & Ventures segment, ProSiebenSat.1 Media SE has postponed the date for the publication of the Annual and Consolidated Financial Statements for the financial year 2022. On the basis of external audits, the Company must assume that the business activities of the subsidiaries Jochen Schweizer GmbH and mydays GmbH, which mainly consist of the sale of vouchers, are partly covered by the Payment Services Supervision Act. The product offer of Jochen Schweizer mydays has been adjusted in the meantime, as has their accounting. The aforementioned circumstances have affected the audit work for the Annual and Consolidated Financial Statements. As a result of the later disclosure of the Annual and Consolidated Financial Statements, the Annual Press Conference and the date of the Annual General Meeting also had to be postponed.

The Annual and Consolidated Financial Statements of ProSiebenSat.1 Media SE and the Management Report and Group Management Report for financial year 2022 were audited by Ernst & Young and were issued with an unqualified audit report on April 27, 2023.

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

The auditor reported on the main findings of its audit. Furthermore, the auditor reported on weaknesses in the internal control and risk management system related to the accounting process in connection with business activities of the subsidiaries Jochen Schweizer GmbH and mydays GmbH, which mainly consist of selling vouchers. No circumstances arose that could give cause for concern about the independence of the auditors.

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

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

CONFLICTS OF INTEREST

The members of the Supervisory Board are required to disclose possible conflicts of interest to the Presiding and Nominating Committee without delay. In financial year 2022, due to one Supervisory Board member simultaneously having seats on corporate bodies of competitors or business partners of ProSiebenSat.1 Media SE, there was the following indication of a conflict of interest:

- Dr. Antonella Mei-Pochtler is a member of the Supervisory Board of Publicis Groupe S.A., Paris, France ("Publicis"), which is a customer of the sales subsidiary Seven.One Media GmbH ("Seven.One Media"). She did not participate in the resolution in the context of the contract extensions with the most important media agencies, which was passed by way of circular vote.

Otherwise, there were no indications for conflicts of interest.

CORPORATE GOVERNANCE

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

→ www.prosiebensat1.com/en/investor-relations/corporate-governance/management-declaration

The members of the Supervisory Board independently take the training measures necessary for their tasks. In the reporting year 2022, a refresher course regarding the most important corporate governance topics took place on August 29, 2022, with the involvement of an external law firm. New Supervisory Board members receive a comprehensive induction. In doing so, they have the opportunity to meet members of the Executive Board and specialist executives for a bilateral exchange on fundamental and current topics of the respective Executive Board responsibilities, thus obtaining an overview of the relevant topics of the Company and its governance structure.

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

The Supervisory Board has made various decisions regarding the composition of the Executive Board in order to drive ProSiebenSat.1 Group's digital transformation.

Bert Habets took over the Chair of the Executive Board as Group CEO on November 1, 2022. He had already been a member of the Supervisory Board from May 5, 2022 to October 31, 2022, and he obtained a good insight into the Group during this time. Bert Habets has in-depth experience in managing global media companies as well as extensive expertise in launching and expanding video streaming services. Rainer Beaujean resigned from his office as Group CEO on October 3, 2022, by mutual agreement with the Supervisory Board. In summer, the Supervisory Board of ProSiebenSat.1 had also resolved to extend the Executive Board contracts of Wolfgang Link and Christine Scheffler by further five years each from January 1, 2023 to the end of 2027. Both have been on the Group's Executive Board since March 2020. Wolfgang Link remains responsible for the Entertainment segment. Christine Scheffler will continue to look after HR, Compliance & Sustainability. Since January 1, 2022, Ralf Peter Gierig has been in charge of the Finance as Group CFO. Bert Habets is responsible for the Dating & Video and Commerce & Ventures segments, among other things.

There were also personnel changes on the Supervisory Board: After Dr. Andreas Wiele was initially court-appointed to the Supervisory Board with effect as of February 13, 2022, the Annual General Meeting elected him as a member of the Supervisory Board on May 5, 2022. Following the meeting, the Supervisory Board elected Dr. Andreas Wiele as its new Chairman. He thus succeeded Dr. Werner Brandt. The whole Supervisory Board thanks Dr. Werner Brandt for his many years of commitment and dedication to ProSiebenSat.1.

Bert Habets, formerly CEO of RTL Group S.A., Luxembourg, Luxembourg ("RTL Group"), was elected as another new Supervisory Board member at the Annual General Meeting. He resigned from his office as of October 31, 2022, in order to assume the position of Group CEO of ProSiebenSat.1 Media SE as of November 1, 2022.

Prof. Dr. Rolf Nonnenmacher was re-elected by the Annual General Meeting and was therefore able to continue his successful work as Chairman of the Audit and Finance Committee. He has been a member of the Supervisory Board since May 2015.

THANK YOU FROM THE SUPERVISORY BOARD

Rainer Beaujean has focused on profitability and positioned the Company financially for the future, partly through consistent portfolio management. With Bert Habets, one of Europe's highest-profile and most successful media managers has taken over as Group CEO of ProSiebenSat.1 on November 1, 2022. He is now making thorough use of his TV and digital expertise as well as transformation experience to drive the further expansion of ProSiebenSat.1's digital business areas. We are confident that ProSiebenSat.1 is in an excellent position for the future with Bert Habets and his team.

I also wish to give special thanks to all employees at ProSiebenSat.1. In a very challenging environment, everyone showed extraordinary commitment and ensured the continuation of ProSiebenSat.1's digital transformation.

In conclusion, I would like to express our thanks to you, dear shareholders, for your trust in the Company and the ProSiebenSat.1 share. 2022 was a year that not only posed economic challenges. We must find responses to developments that jeopardize the principles of our democratic media system, which is based on diversity and independence. With its wide reach, ProSiebenSat.1 Group has the special opportunity to take a stance, to take responsibility, and to stand up for these democratic values on its platforms. We would be pleased if you, dear shareholders, continued to accompany ProSiebenSat.1 on this path.

Unterföhring, April 2023

On behalf of the Supervisory Board



DR. ANDREAS WIELE

CHAIRMAN OF THE SUPERVISORY BOARD