

TO OUR SHAREHOLDERS

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REPORT OF THE SUPERVISORY BOARD

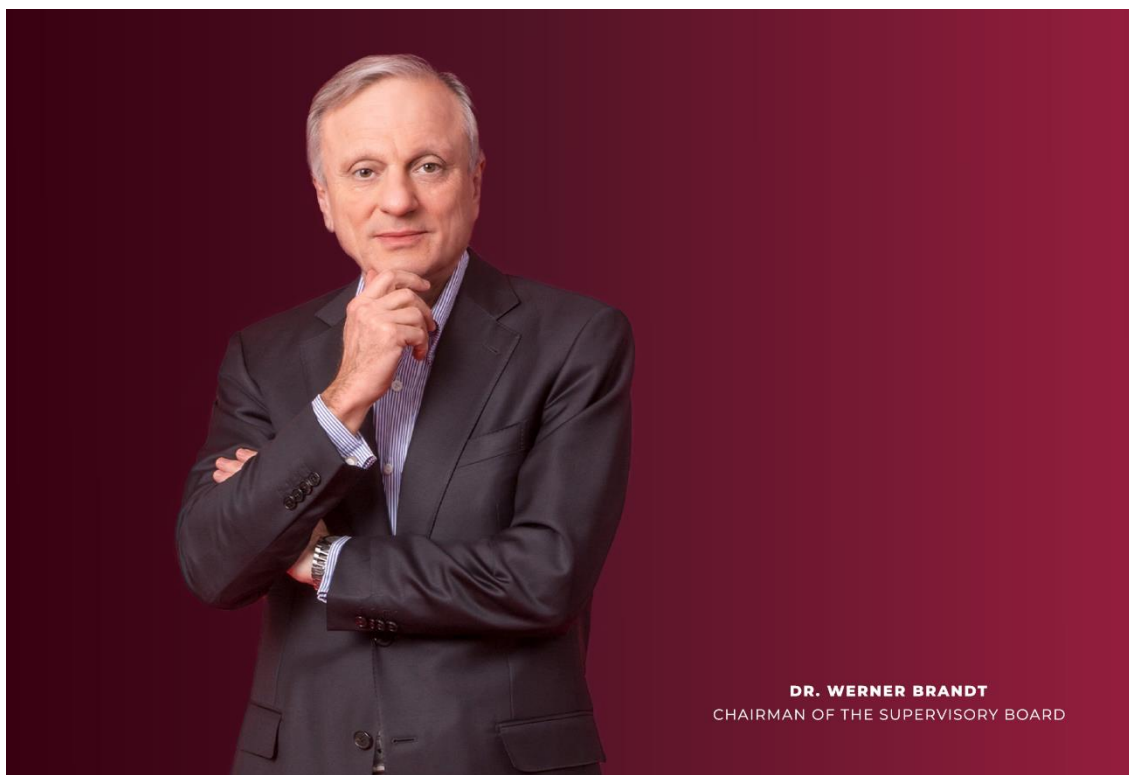
DEAR SHAREHOLDERS,

Once again, we have had an exceptional year: Despite the challenges posed by the COVID-19 pandemic, it has been a record year for ProSiebenSat.1. The Group significantly exceeded all the financial targets it set itself at the beginning of the year.

These results underline that the Group's strategy, which is based on three strong segments, is working very well and is successful. Thanks to this broad set-up and the consistent combination between the three business areas, ProSiebenSat.1 is optimally equipped to deal with future challenges. In June 2020, Rainer Beaujean, together with his Executive Board colleagues Wolfgang Link and Christine Scheffler, presented this long-term strategy to us, which the entire Supervisory Board fully supports.

We are very satisfied with ProSiebenSat.1's development. The Group once again grew profitably and significantly increased its revenues last year, despite the difficult environment in 2021 due to the pandemic. Entertainment revenues not only surpassed the previous year's figure, but were also well above the level they were at in 2019, before the pandemic. At the same time, diversification and our strong focus on synergies in all segments are paying off.

Over the last few months, the Executive Board has jointly and successfully dealt with one of the biggest crises in recent times. The Group has grown closer together during this time, and we would like to thank the Executive Board team, as well as all the employees, for this. It is due to the performance of each individual that ProSiebenSat.1 continued to grow dynamically in 2021 and remains ahead of competitors.



DR. WERNER BRANDT
CHAIRMAN OF THE SUPERVISORY BOARD

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 2021, 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 2021, and diligently and continuously monitored the Executive Board in conducting the Company's business. Our work included a detailed examination of the Group's operating and strategic performance. The Supervisory Board received regular, prompt, and comprehensive information from the Executive Board regarding all issues relevant to the Company's strategy, planning, business performance, risk situation, risk management, and compliance. The Executive Board explained to the Supervisory Board all deviations from the projected figures in detail and consulted with the Supervisory Board in that regard. We were therefore directly involved in all decisions of fundamental importance to the Company at an early stage.

The Supervisory Board meetings were characterized by an open, in-depth exchange between the Supervisory Board and the Executive Board. Closed sessions, in which the members of the Supervisory Board 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 competent Board 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 monthly reports and also provided us with both financial information prepared during the financial year and annual financial information and reports. 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 myself as the Chairman of the Supervisory Board. In addition, I maintained an ongoing and close one-on-one dialog with the Chairman of the Executive Board & CFO Rainer Beaujean, and was also in contact with the two Executive Board members Wolfgang Link and Christine Scheffler.

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

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

In financial year 2021, the Supervisory Board dealt with the Company's business and financial situation, fundamental questions of corporate policy and strategy, the general personnel situation, and specific investment projects. The Executive Board team coordinated at length with the Supervisory Board on all areas of the strategic alignment.

In total, the Supervisory Board of ProSiebenSat.1 Media SE held six regular meetings and six extraordinary meetings in 2021. Due to the COVID-19 pandemic, all meetings took place as videoconference sessions or by phone. With one exception, all members of the Supervisory Board attended all meetings. The table below provides an overview on meeting participation:

INDIVIDUAL BREAKDOWN OF MEETING PARTICIPATION IN FINANCIAL YEAR 2021

	Plenary Supervisory Board Regular meetings	Plenary Supervisory Board Extraordinary meetings	Audit and Finance Committee	Compensation Committee	Presiding & Nomination Committee	Capital Markets Committee
Dr. Werner Brandt, Chairman	6/6	6/6	7/7	3/3	1/1	1/1
Dr. Marion Helmes, Vice Chairwoman	6/6	6/6	7/7	3/3	1/1	1/1
Lawrence A. Aidem	6/6	6/6	—	3/3	1/1	—
Adam Cahan (Resignation as of November 12, 2021)	5/5	5/5	—	—	—	—
Erik Huggers	6/6	6/6	—	—	—	—
Marjorie Kaplan	6/6	6/6	—	—	1/1	—
Ketan Mehta	6/6	6/6	—	—	1/1	1/1
Dr. Antonella Mei-Pochtler	5/6	5/6	7/7	—	—	—
Prof. Dr. Rolf Nonnenmacher	6/6	6/6	7/7	3/3	—	1/1
Dr. Andreas Wiele (appointed by Court as of February 13, 2022)	—	—	—	—	—	—

Key topics of the individual meetings in 2021 were:

- At the financial statements meeting held on March 3, 2021, 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 2020. Based on the recommendation of the Audit and Finance Committee, the Supervisory Board also agreed at this meeting to propose the audit firm Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft (“Ernst & Young”), with its registered office in Stuttgart, or, as an alternative, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (“PricewaterhouseCoopers”), for election as the statutory auditor for the financial year 2021 at the Annual General Meeting on June 1, 2021. The Supervisory Board also resolved to concur with the Executive Board’s proposal for the allocation of profits and to propose to the Annual General Meeting that the balance sheet profits should be paid out as a dividend with a pay-out ratio of 50.1% of the Group’ adjusted net income.

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 2020 and the target achievement for the 2020 Performance Share Plan, as well as the final payout for the 2017 Group Share Plan, which applies only to former Executive Board members. In my role as Chairman of the Compensation Committee, I also informed the Supervisory Board in detail at this meeting of the adjustments to the revised compensation system for the Executive Board that had been discussed and agreed on by the Compensation Committee. The Supervisory Board adopted resolutions by circular vote on this, as well as on other relevant topics within the context of the Annual General Meeting, on April 12, 2021.

At this financial statements meeting, the Supervisory Board also received a detailed overview on the current development of the Company and the financial implications of the COVID-19 pandemic. In addition, the Executive Board involved us extensively in its further considerations

regarding the streaming platform Joyn. Building on this, this topic was examined and discussed in detail at further extraordinary meetings of the Supervisory Board.

- Finally, I informed the entire Supervisory Board and the Executive Board of the new task of Supervisory Board member Adam Cahan as CEO of the technology company PAX Labs, Inc., California, USA (“PAX Labs”). At an extraordinary meeting on April 21, 2021, we once again dealt with the further development of Joyn.
- At the Annual General Meeting on June 1, 2021, Ernst & Young was elected as the statutory auditor for the financial year 2021, as proposed by the Supervisory Board. The Annual General Meeting agreed to the Executive Board’s and Supervisory Board’s proposal to pay a dividend of EUR 0.49 per share. It also approved the compensation system for members of the Executive Board and confirmed the existing compensation for the Supervisory Board.

In addition, the Annual General Meeting granted discharge to the Executive Board and Supervisory Board for the financial year 2021 by a clear majority. All proposed resolutions were adopted with a majority of around 90%. The compensation system for the Executive Board was approved with a majority of around 96%.

- At the regular Supervisory Board meeting on June 2, 2021, the Supervisory Board looked at the possibility of refinancing the Group’s financial debt. It also received a further update on Joyn and on ProSiebenSat.1’s considerations regarding positioning in the streaming market. Furthermore, the Supervisory Board gained an insight into the structural development of the Entertainment segment, the aim of which is to centralize sales and content management even more strongly. The Supervisory Board was also informed of the current status of ongoing M&A projects.

In the subsequent closed session, the Supervisory Board dealt with the salary increase that was agreed when Christine Scheffler was appointed to the Executive Board and approved the adjustment to her total compensation.

- At a further extraordinary Supervisory Board meeting on August 2, 2021, the Supervisory Board once again looked in detail at the Company’s digital streaming and content strategy.
- At a closed session on September 8, 2021, in addition to discussing the increase in the shareholding of Mediaset in ProSiebenSat.1, we dealt in particular with succession planning for the scheduled elections to the Supervisory Board at the 2022 Annual General Meeting and also discussed adjustments to the future skills profile for the Supervisory Board. We were supported in this by an external personnel consultancy. Considerations relating to the future expansion of the Executive Board were another topic.
- In a regular Supervisory Board meeting on September 9, 2021, the Executive Board provided an outlook for the third quarter of 2021. The Supervisory Board was also informed about the expected business performance in the fourth quarter of 2021. We received a detailed report on the Group’s strategy and its consistent implementation and development. The Supervisory Board supports the Company’s strategy, which is based on three complementary segments. Finally, the Supervisory Board received a status report on ProSiebenSat.1 Group’s sustainability goals.
- At a further extraordinary meeting of the Supervisory Board on October 22, 2021, we narrowed down the group of potential candidates for election to the Supervisory Board by the 2022 Annual General Meeting with support of the external personnel consulting firm. In addition, we dealt again with the future expansion of the Executive Board.
- On November 3, 2021, there was another extraordinary Supervisory Board meeting at which we discussed the further increase in Mediaset’s shareholding. In this context, we decided to also publicly emphasize that the Supervisory Board fully supports the Executive Board and the strategy of ProSiebenSat.1.

- One topic of the extraordinary meeting on November 12, 2021 was the further increase of the stake in ProSiebenSat.1 by Mediaset. At this meeting, Adam Cahan resigned from his mandate due to his new role as CEO at the technology company PAX Labs. In this regard, the Supervisory Board has decided to have Dr. Andreas Wiele appointed by court as successor to Adam Cahan, and the Executive Board has filed a corresponding application with the court. On December 6, 2021, we took the final personnel-related steps in setting the course for the Company's future: In a closed session, I informed the Supervisory Board that I would not be standing for election again. We agreed on suitable Supervisory Board candidates for the upcoming elections at the Annual General Meeting on May 5, 2022 and adopted the appropriate resolutions. We will propose to the Annual General Meeting that Dr. Andreas Wiele be confirmed as a member of the Supervisory Board. We also resolved to propose to the Annual General Meeting that Bert Habets be elected as a further new member of the Supervisory Board and that Prof. Dr. Rolf Nonnenmacher be re-elected.

At this closed session, we extended Rainer Beaujean's Executive Board contract by a further five years and appointed him as Group CEO with effect from January 1, 2022. At the same time, we decided to appoint Deputy Group CFO Ralf Peter Gierig as Group CFO effective January 1, 2022. In doing this, we followed the recommendation of the Compensation Committee, after the Supervisory Board had previously discussed this issue in the closed sessions referred to above.

- At our regular Supervisory Board meeting on December 15, 2021, the Supervisory Board approved the 2022 budget for ProSiebenSat.1 Group, which had been presented and explained to us in detail. Furthermore, the Supervisory Board acknowledged and approved the multi-year plan and the Group's strategic alignment. The Supervisory Board was comprehensively informed about the economic performance of the key business areas.

At this meeting, the Supervisory Board also approved the targets in the context of variable compensation for the Executive Board members for the financial year 2022, the annual Declaration of Compliance and the adjustment to its skills profile. Following a recommendation of the Executive Board, we decided at this meeting that the Annual General Meeting on May 5, 2022 would once again be held virtually.

In the closed session afterwards, we undertook our efficiency review based on a detailed questionnaire.

In addition, the Supervisory Board – after extensive discussion at the regular Supervisory Board meetings – adopted a resolution by way of written circular vote in 2021, which included topics that were relevant to the 2021 Annual General Meeting in particular: the holding of the Annual General Meeting on June 1, 2021 as a virtual Annual General Meeting without participants being present in person, due to the ongoing COVID-19 pandemic, and the corresponding invitation to the virtual Annual General Meeting, the guidelines on submission and answering of questions from shareholders and the new compensation system for the Executive Board in accordance with section 87a of the German Stock Corporation Act (AktG).

REPORT ON THE WORK OF THE COMMITTEES

The Supervisory Board of the Company has formed various committees to support it in its work. In 2021, the 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. The committee met once in 2021 and adopted two resolutions by way of circular vote: extensions of contracts with key media agencies and the successful renegotiation of a long-term distribution deal with Deutsche Telekom AG, Bonn, Germany ("Deutsche Telekom"). As part of this contractual agreement, ProSiebenSat.1 can from now on air Addressable TV campaigns via Deutsche Telekom's MagentaTV streaming service. We also agreed to cooperate in the field of data. As a result of the new agreement, ProSiebenSat.1 Group's entire station portfolio will continue to be available via the MagentaTV platform live or on-demand, in HD and now in UHD.

The **Compensation Committee** prepares resolutions on personnel-related Executive Board matters for plenary sessions of the Supervisory Board. In 2021, the committee held three meetings by videoconference but did not pass any resolutions by way of circular vote. At its first meeting on January 13, 2021, the committee dealt with the provisional target achievement under the 2017 Group Share Plan and the 2018 and 2019 Performance Share Plan, as well as the provisional individual degrees of target achievement for the 2020 performance bonus for Executive Board members. In addition, the Compensation Committee dealt with the adjustment to the compensation system for the Executive Board at this meeting and approved a corresponding recommendation to the Supervisory Board.

At another meeting on June 2, 2021, the Compensation Committee discussed the total compensation of Christine Scheffler in detail and approved the recommendation to the Supervisory Board that this should be adjusted.

Following the discussions in the Supervisory Board's closed sessions, the Compensation Committee dealt with the appointment of Ralf Peter Gierig as an additional member of the Executive Board and as Group CFO at an extraordinary meeting on November 18, 2021 and made a corresponding recommendation to the Supervisory Board. Ralf Peter Gierig was previously Deputy Group CFO and has therefore already worked very closely with the Executive Board team in previous years. The meeting also dealt with the extension of Rainer Beaujean's contract for a further five years and his appointment as Group CEO effective January 1, 2022. The Compensation Committee likewise made a corresponding recommendation to the Supervisory Board in this regard.

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. It is also the Audit and Finance Committee's task to prepare the Supervisory Board's review of the Company's non-financial reporting.

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, accounting for acquisitions of companies and shareholdings, revenue recognition, hedge accounting, accounting for financial liabilities, 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 and the risk management system, also referring to 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. No significant weaknesses in the internal control system for the accounting process or in the early risk detection system were identified by the auditor.

In addition, the Audit and Finance Committee handled the preparation of the Supervisory Board's proposal for the election of the auditor for the financial year 2021 by the Annual General Meeting, the engagement of the auditor, and the fee agreement with the auditor. It monitored the effectiveness and quality of the audit of the financial statements and the independence of the auditor, as well as the services performed by the auditor in addition to auditing services. Following a comprehensive and carefully conducted tender process, the Audit and Finance Committee recommended to the Supervisory Board that it should propose to the Annual General Meeting that the audit firm Ernst & Young be elected as auditor for the financial year 2021, or, as an alternative, PricewaterhouseCoopers, if the Annual General Meeting objects to Ernst & Young. 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. 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.

In addition, the Audit and Finance Committee was regularly informed about 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. 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 Chairman of the Executive Board & CFO, and the auditor. 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 seven times, five of which in the presence of the Chairman of the Executive Board & CFO Rainer Beaujean and the statutory auditor. The regular meetings were supplemented by a closed session afterwards, which the Audit and Finance Committee and the auditor attended. I attended all meetings as a guest. The Audit and Finance Committee adopted one resolution by way of circular vote in the financial year 2021 and approved the updated list of previously authorized non-audit services within the framework of the guideline on commissioning auditing services.

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 the financial year 2021, the Capital Markets Committee met on December 7, 2021. This meeting dealt in particular with Mediaset's shareholding, ProSiebenSat.1's portfolio strategy and the current market environment.

AUDIT OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR FINANCIAL YEAR 2021

The Annual and Consolidated Financial Statements of ProSiebenSat.1 Media SE and the Management Report and Group Management Report for the financial year 2021 were audited by Ernst & Young and were issued with an unqualified audit report on March 1, 2022.

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. Thereby, we also dealt with effects of the Russian invasion of Ukraine.

At those meetings, the auditor reported on its significant audit findings. No accounting-related deficiencies were identified in either the internal control system or the risk management system, nor did any circumstances arise 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, 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, 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 respects. In its review, which was also based on the Audit and Finance Committee's report on its preparatory review and its recommendation and the review of Ernst & Young's report and its audit opinion, the Supervisory Board likewise did not identify any reasons to doubt the correctness and appropriateness of the Separate Non-Financial Report.

CONFLICTS OF INTEREST

The members of the Supervisory Board are required to disclose possible conflicts of interest to the Presiding and Nominating Committee without delay. In the financial year 2021, due to one member of the Supervisory Board 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 a conflict 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/corporate-governance

The members of the Supervisory Board independently took the training measures necessary for their tasks. 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 the governance structure.

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

The Supervisory Board made various decisions at the end of 2021 regarding the composition of the Executive Board and Supervisory Board, in order to continue the Group's strategic realignment successfully and to position it for the media landscape of the future.

Thus, on December 6, 2021, we decided to extend Rainer Beaujean's Executive Board contract by five years and appointed him Group CEO. In addition, Ralf Peter Gierig has been appointed as the new Group CFO of ProSiebenSat.1 Media SE. He has been knowing the Company for a long time and is an accomplished financial expert who has also made a name for himself as a trusted contact on the capital market. He has been Deputy Group CFO since October 2016 and has previously acted as Group CFO of ProSiebenSat.1 Media SE on an interim basis between April and May 2017 and again between April and June 2019.

Since January 1, 2022, ProSiebenSat.1 Media SE's Executive Board team has therefore comprised Rainer Beaujean as Group CEO and members Wolfgang Link, Christine Scheffler and Ralf Peter Gierig. Along with strategy and M&A, Rainer Beaujean remains responsible for the Dating & Video and Commerce & Ventures segments and for the holding divisions Internal Audit, IT, Communications, Investor Relations, Legal and Regulatory & Governmental Affairs. Wolfgang Link is responsible for the Entertainment business, which includes all areas from content and digital to sales and the streaming business with the platform Joyn. Christine Scheffler heads the Human Resources, Compliance, Sustainability and Organizational Development & Operational Excellence departments. Ralf Peter Gierig is in charge of Controlling (incl. risk management), Accounting & Taxes, Shared Services, Treasury, Procurement & Real Estate and Corporate Security.

There will also be some personnel changes in the Supervisory Board: After eight years and two periods in office, I have decided not to stand for re-election as a Supervisory Board member at the Annual General Meeting of ProSiebenSat.1 Media SE on May 5, 2022. The Supervisory Board plans to elect Dr. Andreas Wiele as its new Chairman, and thus as my successor, following the upcoming Annual General Meeting, subject to his election to the Supervisory Board at the meeting as envisaged. Dr. Wiele is a high-profile transformation expert in the media industry and has already belonged to the Supervisory Board since February 13, 2022 as a court-appointed member. He has successfully managed many change processes in the past and has a broad range of international experience gained from three decades in the media sector. Since stepping down as a member of the Executive Board of Axel Springer SE, Berlin, Germany ("Axel Springer") in May 2020, he has acted as a company founder and business angel. He also was a Senior Advisor for the global tech/media and telecoms business of KKR & Co., Inc., New York City, USA ("KKR").

Bert Habets, formerly CEO of RTL Group S.A., Luxembourg, ("RTL Group"), will also be nominated for election as another new Supervisory Board member at the Annual General Meeting. He has profound experience of the management of global media companies as well as extensive expertise in the launch and expansion of streaming video services.

I am also very delighted that Prof. Dr. Rolf Nonnenmacher is standing for re-election at the Annual General Meeting on May 5, 2022, so that he can continue his successful work on the Audit and Finance Committee. He has been a member of our Supervisory Board since May 2015.

I would like to thank Adam Cahan – also on behalf of the entire Supervisory Board – for his successful work. He had been a member of the Supervisory Board of ProSiebenSat.1 Media SE since June 2014. Adam Cahan resigned from his post in November 2021.

THANK YOU FROM THE SUPERVISORY BOARD

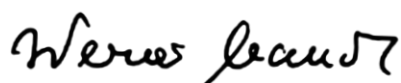
On behalf of my Supervisory Board colleagues, I would also like to thank the Executive Board team – Rainer Beaujean, Wolfgang Link and Christine Scheffler have done outstanding work. ProSiebenSat.1 has come through the pandemic very well and better than traditional media companies, because the Group's success is based on three strong segments and thus on complementary business models.

I also wish to give special thanks to all employees. They have successfully driven forward the digital transformation of ProSiebenSat.1, even under ongoing difficult conditions during the pandemic.

In conclusion, I would like to express our thanks to you, dear shareholders, for your trust in the Company and the ProSiebenSat.1 share. 2021 was a year that continued to present challenges for all of us. But it was also a year in which the Group continued its success – thanks to its very strong, long-term strategy of driving forward the Group's digitalization by its own power. We would be pleased if you, dear shareholders, continued to accompany ProSiebenSat.1 on this path.

Unterföhring, March 2022

On behalf of the Supervisory Board



DR. WERNER BRANDT

CHAIRMAN OF THE SUPERVISORY BOARD

MEMBERS OF THE SUPERVISORY BOARD

MEMBERS OF THE SUPERVISORY BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS¹

Dr. Werner Brandt, Chairman	Member of the Supervisory Board of ProSiebenSat.1 Media AG since June 26, 2014/of ProSiebenSat.1 Media SE since May 21, 2015 Chairman of the Supervisory Board of RWE AG	Domestic Mandates: RWE AG, Essen, Siemens AG, Berlin/Munich
Dr. Marion Helmes, Vice Chairwoman	Member of the Supervisory Board of ProSiebenSat.1 Media AG since June 26, 2014/of ProSiebenSat.1 Media SE since May 21, 2015 Member in various Supervisory Boards	Domestic Mandate: Siemens Healthineers AG, Erlangen Foreign Mandates: British American Tobacco p.l.c., London, United Kingdom, Heineken N.V., Amsterdam, Netherlands
Lawrence A. Aidem	Member of the Supervisory Board of ProSiebenSat.1 Media AG since June 26, 2014/of ProSiebenSat.1 Media SE since May 21, 2015 Reverb Advisors (Managing Partner)	Mandates: none
Adam Cahan	Member of the Supervisory Board of ProSiebenSat.1 Media AG since June 26, 2014/of ProSiebenSat.1 Media SE since May 21, 2015 until November 12, 2021 PAX Labs, Inc. (CEO)	Foreign Mandate: PAX Labs Inc., San Francisco, USA
Erik Huggers	Member of the Supervisory Board of ProSiebenSat.1 Media AG since June 26, 2014/of ProSiebenSat.1 Media SE since May 21, 2015 Independent entrepreneur	Foreign Mandates: WeTransfer B.V., Amsterdam, Netherlands, Hexagon AB, Stockholm, Schweden
Marjorie Kaplan	Member of the Supervisory Board of ProSiebenSat.1 Media SE since May 16, 2018 Merryck & Co (Consultant & Mentor)	Foreign Mandate: ArtBnk, LLC, Newmarket, New Hampshire, USA
Ketan Mehta	Member of the Supervisory Board of ProSiebenSat.1 Media SE since November 24, 2015 Allen & Company LLC (Managing Director)	Mandates: none
Dr. Antonella Mei-Pochtler	Member of the Supervisory Board of ProSiebenSat.1 Media SE since June 13, 2020 Special advisor to the Federal Chancellor of Austria and head of ThinkAustria, the strategic and planning unit of the Austrian Federal Chancellery, Vienna, Austria	Domestic Mandate: Westwing Group AG, Munich Foreign Mandates: Assicurazioni Generali SpA, Milan, Italy, Publicis Groupe S.A., Paris, France, SIPRA, Côte d'Ivoire
Prof. Dr. Rolf Nonnenmacher	Member of the Supervisory Board of ProSiebenSat.1 Media SE since May 21, 2015 Member in various supervisory boards	Domestic Mandates: Continental AG, Hanover, Covestro AG, Leverkusen, Covestro Deutschland AG, Leverkusen
Dr. Andreas Wiele	Member of the Supervisory Board of ProSiebenSat.1 Media SE since February 13, 2022 (appointed by Court) Founder, Giano Capital (General Partner)	Foreign Mandates: Giano Capital S.a.r.l., Genova, Switzerland, Giano Capital Management S.a.r.l., Luxembourg, OakTree Power Ltd., London, United Kingdom

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

MEMBERS OF THE EXECUTIVE BOARD

MEMBERS OF THE EXECUTIVE BOARD OF PROSIEBENSAT.1 MEDIA SE AND THEIR MANDATES ON OTHER SUPERVISORY BOARDS¹

Member of the Executive Board		Executive Board responsibilities to 12/31/2021	Executive Board responsibilities from 01/01/2022	Mandates on other Supervisory Boards
Rainer Beaujean, Chairman of the Executive Board (Group CEO)	Chief Financial Officer (Group CFO) since July 1, 2019, Chairman of the Executive Board & Chief Financial Officer (Group CFO) since March 26, 2020, Chairmen of the Executive Board (Group CEO) since January 1, 2022	Strategy & M&A, Red Arrow Studios (incl. Studio71), NuCom Group, ParshipMeet Group, Finances (IR, Treasury, Corporate Procurement & Real Estate, Accounting & Taxes, Shared Services, Corporate Security), Internal Audit, Controlling, IT, Communication, Legal, Regulatory & Governmental Affairs	Segment Dating & Video: e.g. ParshipMeet Group Segment Commerce & Ventures: e.g. SevenAccelerator, SevenVentures and NuCom Group Holding: e.g. Strategy, M&A, Internal Audit, IT, Communications, Investor Relations, Legal, Regulatory & Governmental Affairs	Domestic Mandates: NCG – NUCOM GROUP SE, Unterföhring (Member of the Supervisory Board and Chairman of the Supervisory Board), Virtual Minds GmbH, Freiburg im Breisgau (Member of the Supervisory Board and Chairman of the Supervisory Board until August 26, 2021), Joyn GmbH, Munich (Member of the Advisory Board), ParshipMeet Holding GmbH, Hamburg (Member of the Advisory Board and Chairman of the Advisory Board), Jochen Schweizer mydays Holding GmbH, Munich (Member of the Advisory Board and Chairman of the Advisory Board since September 1, 2021), Rheinische Post Mediengruppe GmbH, Düsseldorf (Member of the Supervisory Board), Rheinische Post Verlagsgesellschaft mbH, Düsseldorf (Member of the Supervisory Board)
Wolfgang Link, Member of the Executive Board (responsible for Entertainment)	Member of the Executive Board	Seven.One Entertainment Group (Content, Digital incl. Joyn, Sales, Distribution)	Segment Entertainment: e.g. Seven.One Entertainment Group, Joyn, Red Arrow Studios, Studio71	Domestic Mandates: Joyn GmbH, Munich (Member of the Advisory Board), ParshipMeet Holding GmbH, Hamburg (Member of the Advisory Board) Foreign Mandate: ProSiebenSat.1 Puls 8 TV AG, Zurich, Switzerland (Vice Chairman of the Administrative Board until March 31, 2021)
Christine Scheffler, Member of the Executive Board (responsible for HR, Compliance & Sustainability)	Member of the Executive Board	Human Resources, Compliance, Sustainability, Organizational Development & Operational Excellence	Holding & Segments: Human Resources, Compliance, Sustainability, Organizational Development & Operational Excellence	Domestic Mandates: NCG – NUCOM GROUP SE, Unterföhring (Member of the Supervisory Board since July 1, 2021), ParshipMeet Holding GmbH, Hamburg (Member of the Advisory Board since August 13, 2021)
Ralf Peter Gierig, Member of the Executive Board & Chief Financial Officer (Group CFO)	Member of the Executive Board & Chief Financial Officer (Group CFO) as of January 1, 2022		Holding & Segments: e.g. Controlling (incl. Risk Management), Accounting & Taxes, Shared Services, Treasury, Procurement & Real Estate, Corporate Security	Domestic Mandate: NCG – NUCOM GROUP SE, Unterföhring (Member of the Supervisory Board and Vice Chairman of the Supervisory Board)

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

MANAGEMENT DECLARATION

In this Management Declaration, the Executive Board and Supervisory Board report on corporate governance pursuant to sections 289f and 315d of the German Commercial Code (HGB). It includes information on relevant corporate governance practices and other aspects of corporate governance in addition to the annual Declaration of Compliance pursuant to section 161 of the German Stock Corporation Act (AktG). The Executive Board and Supervisory Board regard good corporate governance as an essential component of responsible, transparent management geared toward long-term value creation. With the German Corporate Governance Code (GCGC), a standard for transparent control and management of companies was established. In line with Principle 22 of the GCGC in the version of December 16, 2019, in the present Management Declaration the Executive Board and Supervisory Board report on the Company's corporate governance and give their views on the Code's recommendations and proposals. Information on Executive Board and Supervisory Board compensation can be found in the Compensation Report. In addition to the current Management Declaration and the current Declaration of Compliance, the declarations of the last at least five years are available on the Company's website.

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

The Executive Board and the Supervisory Board of ProSiebenSat.1 Media SE declare that the recommendations of the "Government Commission on the German Corporate Governance Code" (GCGC) in the version of December 16, 2019, published in the official section of the Federal Gazette (*Bundesanzeiger*) on March 20, 2020, are currently complied with and will continue to be complied with in the future.

Also, in the period since the issuance of the last declaration of compliance in December 2020, all recommendations of the GCGC have been complied with.

December 2021

Executive Board and Supervisory Board of ProSiebenSat.1 Media SE

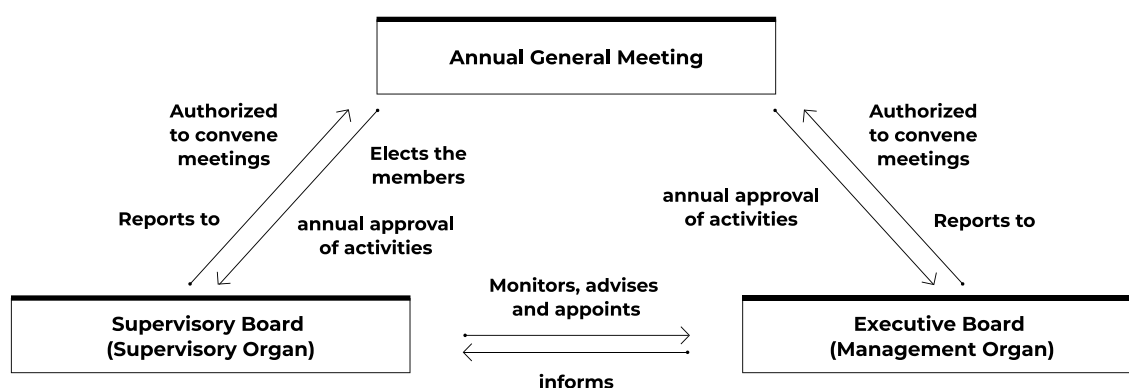
CORPORATE GOVERNANCE AND THE COMPANY'S GOVERNING BODIES

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

law governing European Companies (SEs), stock corporation and capital markets law, and the articles of incorporation of ProSiebenSat.1 Media SE.

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

CORPORATE GOVERNANCE STRUCTURE OF PROSIEBENSAT.1 MEDIA SE



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

MANAGEMENT AND MONITORING

Executive Board

The Executive Board of ProSiebenSat.1 Media SE is convinced that sustainable economic success in a competitive environment can be achieved only by ensuring that business practices comply with the applicable laws. In addition to preventing corruption, ProSiebenSat.1 Group particularly focuses on the issues of money laundering, sanctions and embargoes, as well as data protection, in the area of compliance. ProSiebenSat.1 Group has also implemented a compliance management system (CMS) in connection with this. The main objective of the CMS is to ensure that all employees consistently think and act with integrity and in accordance with company policies and the law, thus preventing law- and rule-breaking in advance.

In view of its Group structure, ProSiebenSat.1 Group has established both a central and a decentralized compliance organization. The central organization is made up of the Compliance Committee and the Group Compliance department headed by the Group's Chief Compliance Officer (CCO), which are assisted in the performance of their duties by experts from other areas, such as the Legal department. The Compliance Committee is made up of the Executive Board member responsible for compliance, Christine Scheffler, the Senior Vice President Internal Audit and the Chief Compliance Officer, as well as the Group function Legal, the Unit Compliance Officers

(UCO) of the different segments and the Group Data Protection Officer. The Compliance Committee and the CCO support and advise the Executive Board with the implementation, monitoring and development of the CMS. The CCO, who is based in the Executive Board department covering HR, Compliance, Sustainability, Organizational Development & Operational Excellence, is entrusted with implementing the CMS in the Group, carries out risk analyses and training, and advises the Executive Board on the development and implementation of appropriate measures to minimize risks. In addition, he or she monitors legal developments and makes proposals for updating the CMS.

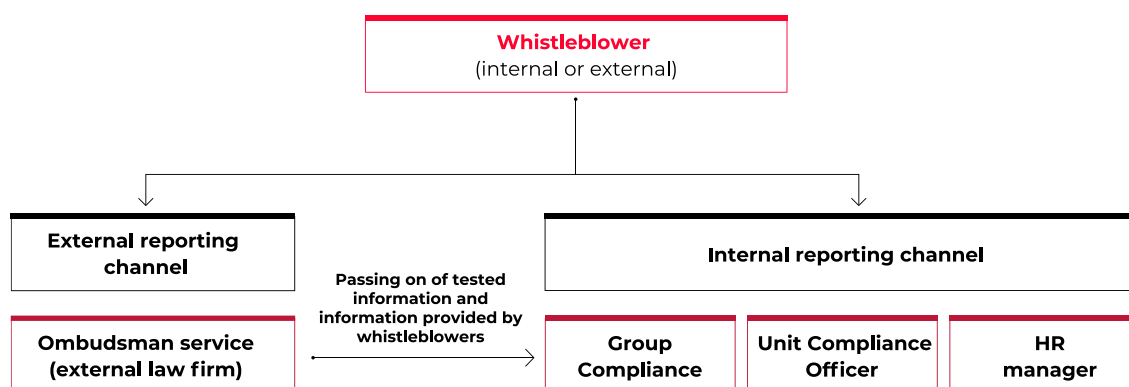
The decentralized compliance organization is represented by Unit Compliance Officers (UCO), who are appointed in Group entities and in the individual business areas across the Group. Overall responsibility for the CMS lies with the Executive Board of ProSiebenSat.1 Media SE as the parent company of ProSiebenSat.1 Group.

ProSiebenSat.1 Group has laid down basic guidelines and policies in its Code of Conduct. These guidelines define the general standards for conduct in business, legal and ethical matters and also govern how employees can report misconduct in the Company. They serve all members of the Executive Board, the management of subsidiaries of ProSiebenSat.1 Group, and the employees of ProSiebenSat.1 Group as a binding reference and regulatory framework for dealing with each other and with business partners, customers, suppliers, and other third parties. The Code of Conduct can be viewed online at

→ www.prosiebensat1.com/en/investor-relations/corporate-governance/code-of-conduct

Another central compliance instrument for ProSiebenSat.1 Group is the whistleblower system. In addition to internal reporting channels, it is also possible to report legal violations anonymously via an external ombudsman service. It accepts complaints and reports by telephone or e-mail, checks their plausibility and then forwards them to Group Compliance. In the event of reports of serious suspicions and after internal evaluation, the Chief Compliance Officer promptly informs the management. If the relevant monitoring body or management team or the Executive Board according to compliance incident management believes that an internal investigation is required and this is initiated, further departments may be involved in this, such as Internal Audit in particular.

PROSIEBENSAT.1 GROUP'S WHISTLEBLOWER SYSTEM



ProSiebenSat.1 Group values the diversity of individual characteristics, experience and expertise that its employees and managers contribute to the Company and regards diversity as an important success factor for the Group's development. In particular, the proportion of women in management positions is a key diversity aspect for ProSiebenSat.1 Group. In a resolution dated June 30, 2017, with reference to section 76(4) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation (SE-VO), the Executive Board of ProSiebenSat.1 Media SE

established the following targets – to be reached by June 30, 2022 – for the proportion of women at the two management levels below Executive Board level:

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

At the end of the past financial year, the proportion of women at the first management level of ProSiebenSat.1 Media SE was 31.8% (previous year: 25.0%). At the second management level, the percentage of women was 38.5% (previous year: 30.4%). This means that both targets for the proportion of women at the two management levels below Executive Board level were exceeded in the reporting period.

Supervisory Board

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

Annual General Meeting

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

As a result of the ongoing spread of the SARS-CoV-2 virus (known as the COVID-19 pandemic), on the basis of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020, as amended by the Regulation on the Extension of Measures Under the Law of Companies, Cooperative Societies, Associations and Foundations to Combat the Effects of the COVID-19 Pandemic of October 20, 2020, the Company's Executive Board, with the consent of the Supervisory Board, resolved to once again hold the Annual General Meeting on June 1, 2021 as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies. There was a live sound and video broadcast of the entire virtual Annual General Meeting via the online shareholder portal on the website. Shareholders or their proxies were able to submit their votes either in writing or on the basis of electronic communication (postal vote) as well as by authorizing a shareholder representative named by the Company. On the basis of electronic communication, shareholders were able to address questions to the Executive Board and the Supervisory Board using the online shareholder portal up until two days before the Annual General Meeting. In addition, there was the possibility to ask follow-up questions during the debate. Shareholders who exercised their voting right on the basis of a postal vote or via proxies were able to submit objections to the resolutions of the Annual General Meeting

on the basis of electronic communication via the online shareholder portal from the start of the virtual Annual General Meeting until it ended.

COMPOSITION OF THE EXECUTIVE BOARD

According to the Company's articles of incorporation, the Executive Board must be composed of one or more members. The number of Executive Board members is determined by the Supervisory Board. As of December 31, 2021, the Executive Board of ProSiebenSat.1 Media SE had three members (previous year: three members). Since January 1, 2022, the Executive Board has comprised four members. Members of the Executive Board are in principle appointed and removed by the Supervisory Board in accordance with Article 39 (2) SE Regulation. In accordance with section 7 (2) sentence 1 of the articles of incorporation in conjunction with article 46 SE Regulation, Executive Board members can be appointed for a maximum period of five years. Initial appointments generally do not utilize the full maximum period, but are generally made for a period not exceeding three years. Reappointments are permitted for a maximum of five years. The Supervisory Board has set an age limit for members of the Executive Board, as recommended by the German Corporate Governance Code. Persons who would turn 65 years before the expiration of their intended term of office shall not be appointed to the Executive Board. In the past year, the Supervisory Board again discussed issues of the long-term succession planning for the Executive Board, discussed the topic with the Executive Board and analyzed both the key focuses for future Executive Board work and also the executives currently available in the Company.

→ **Members of the Executive Board**

Targets for Executive Board Composition

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

On December 10, 2019, the Supervisory Board resolved to maintain the target of one woman that was set by resolution dated May 12, 2017 for the equal participation of women on the Executive Board. The deadline for implementing this target expires on December 31, 2024. With the appointment of Christine Scheffler as a member of the Executive Board of ProSiebenSat.1 Media SE in March 2020, this target for the equal participation of women on the Executive Board is already met during the reporting period. Besides the proportion of women, no further diversity aspects have yet been defined as targets for the Executive Board, as the Supervisory Board does not currently deem it a requirement for the purposes of appointing suitable candidates to the Executive Board.

WORKING PROCEDURES OF THE EXECUTIVE BOARD

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

Meetings of the full Executive Board generally took place on a weekly basis and are chaired by the Chairman of the Executive Board & CFO (since January 1, 2022: by the Group CEO). One of the functions of the meetings is to adopt resolutions on measures and transactions that require the

consent of the full Executive Board under the Executive Board's rules of procedure. When adopting resolutions, at least half of the Executive Board members must participate in the vote. Resolutions of the full Executive Board are adopted by simple majority. In the event of a tie, the Chairman of the Executive Board & CFO (since January 1, 2022: the Group CEO) casts the deciding vote. When significant events occur, any Executive Board member may call an extraordinary meeting of the full Executive Board.

The Executive Board may also adopt resolutions outside of the meetings by casting votes verbally, by phone, in writing, or by text message.

Written minutes of every meeting of the full Executive Board and of every resolution adopted outside the meetings are prepared and signed by the Chairman of the Executive Board & CFO (since January 1, 2022: the Group CEO) or the chairman of the meeting. The minutes are then promptly forwarded to each member of the Executive Board in writing or in text form and presented for approval at the next Executive Board meeting. If none of the individuals who attended the meeting or took part in the resolution object to the content or the wording of the minutes, the minutes shall be deemed approved.

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

COMPOSITION OF THE SUPERVISORY BOARD

As of December 31, 2021, the Supervisory Board of ProSiebenSat.1 Media SE was made up of eight members, following the resignation of Adam Cahan with effect from November 12, 2021 (previous year: nine members), each of whom was elected by the Annual General Meeting. New Supervisory Board members take part in a structured onboarding process, in which they are familiarized with the Company and their tasks.

→ **Members of the Supervisory Board**

Targets for the Composition of the Supervisory Board

Having thoroughly reviewed the recommendations of the German Corporate Governance Code in the version dated December 16, 2019 regarding the specific targets for its composition, the Supervisory Board set targets for its composition that take account of the specifics of the Company pursuant to section 111(5) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation, on December 15, 2021. The Supervisory Board has accordingly set the following targets:

- the Supervisory Board should include an appropriate number of independent members, whereby more than half of Supervisory Board members should be independent of the Company and the Executive Board;
- the share of women should be at least 1/3 (one third), to be attained by no later than March 31, 2024;
- the members of the Supervisory Board should have specific international expertise and experience in the areas of broadcasting, media, and communication;
- the international activities of the Company should be taken into account. The Supervisory Board should be filled with members who, based on their origin or professional activities, represent regions or cultures in which the Company has significant business operations. In this context, diversity should also be taken into account when appointing members to the Supervisory Board,

and the current level of diversity should be maintained. The Supervisory Board should be filled with members who, based on their origin, their personal background, their education, or professional activities, are able to contribute a wide range of experience and specific expertise;

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

The Supervisory Board already meets the aforementioned targets it has set for its composition pursuant to the German Corporate Governance Code and the German Stock Corporation Act. The Supervisory Board considers all Supervisory Board members independent for financial year 2021.

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

Name	Date of initial appointment/ Date of re-appointment	End of the term of office [as of the end of the AGM of the year or resignation]
Brandt, Dr. Werner (Chairman)	06/26/2014 06/12/2019	AGM 2022 [3 years]
Helmes, Dr. Marion (Vice-Chairwoman)	06/26/2014 06/12/2019	AGM 2023 [4 years]
Aidem, Lawrence A.	06/26/2014 06/12/2019	AGM 2023 [4 years]
Cahan, Adam	06/26/2014 06/12/2019	11/12/2021
Huggers, Erik	06/26/2014 06/12/2019	AGM 2024 [5 years]
Kaplan, Marjorie	05/16/2018 06/12/2019	AGM 2024 [5 years]
Mehta, Ketan	11/24/2015 06/12/2019	AGM 2024 [5 years]
Mei-Pochtler, Dr. Antonella	04/13/2020 06/10/2020	AGM 2023 [4 Jahre]
Nonnenmacher, Prof. Dr. Rolf	05/21/2015 06/12/2019	AGM 2022 [3 Jahre]
Wiele, Dr. Andreas	02/13/2022 (appointed by court)	AGM 2022 [bi-election as successor to Adam Cahan]

The described targets for the Supervisory Board's composition and stipulations concerning the equal participation of women on the Supervisory Board in accordance with section 111(5) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation form part of the diversity concept for the Supervisory Board in accordance with sections 289f(2) no. 6 and 315d of the German Commercial Code (HGB). Another element of the Supervisory Board diversity concept is the skills profile for the Supervisory Board, which is described below.

Skills Profile for the Supervisory Board

In light of the recommendation of the German Corporate Governance Code in the version of December 16, 2019, under item note C.1 (Composition of the Supervisory Board), the Supervisory Board of ProSiebenSat.1 Media SE developed the skills profile described below for the Board as a whole and adopted this on December 15, 2021, so as to ensure qualified control and monitoring of the Company by the Supervisory Board. The Board as a whole already satisfies the requirements in its current composition.

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

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

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

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

In addition, at least one member of the Supervisory Board must have expertise in the field of accounting, and at least one other member must have expertise in the field of auditing.

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

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

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

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

WORKING PROCEDURES OF THE SUPERVISORY BOARD

The Executive Board provides the Supervisory Board with prompt and complete information – both in writing and at the Supervisory Board's quarterly meetings – on planning, business performance, and the situation of the Company, including risk management and compliance matters. Where indicated, an extraordinary meeting of the Supervisory Board is called to address important events. The Executive Board includes the Supervisory Board in company planning and strategy as well as in

all matters of fundamental importance to the Company. The Company's articles of incorporation and the rules of procedure for the Executive Board stipulate that all significant transactions must be approved by the Supervisory Board. Such significant transactions requiring the consent of the Supervisory Board include adopting the annual budget, making major acquisitions or divestments, and investing in program licenses. More information on cooperation between the Executive Board and the Supervisory Board and on the significant matters on which they consulted in financial year 2021 is available in the Report of the Supervisory Board.

→ **Report of the Supervisory Board**

The Supervisory Board holds a minimum of two meetings during each half of the calendar year. To facilitate its work, the Supervisory Board has adopted rules of procedure to supplement the provisions of the articles of incorporation. These can be viewed on the Company's website:

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

The rules of procedure stipulate that the Chairman of the Supervisory Board coordinates the work of the Supervisory Board, chairs the Supervisory Board meetings, and represents the Supervisory Board's interests externally. As a rule, the Supervisory Board adopts its resolutions at the Supervisory Board meetings. However, on instruction of the Chairman of the Supervisory Board, resolutions may also be adopted on conference calls, in videoconferencing sessions or outside of the meetings. Equally admissible is the adoption of resolutions via a combination of voting at meetings and voting via other methods.

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

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

Prof. Dr. Rolf Nonnenmacher, Chairman of the Audit and Finance Committee, has special expertise and experience in the field of auditing due to his professional background. Dr. Marion Helmes, member of the Audit and Finance Committee, has special expertise and experience in the application of accounting principles and internal control systems due to her professional background. All members of the Audit and Finance Committee are independent within the meaning of the recommendation in item C.10 of the German Corporate Governance Code.

The members of the full Supervisory Board are, as a whole, also familiar with the sector in which the Company operates pursuant to section 100(5) of the German Stock Corporation Act (AktG) in conjunction with article 9(1) lit. c) ii) of the SE Regulation. All Supervisory Board members must report any conflicts of interest without delay to the Supervisory Board's Presiding and Nominating Committee, particularly those conflicts that may arise from exercising an advisory or executive function vis-à-vis customers, suppliers, creditors, or other business partners.

The recommendation contained in item D.13 of the German Corporate Governance Code states that the Supervisory Board should regularly implement a self-assessment of its activities. The review extends primarily to the Supervisory Board's view of its mission, the organization of its activities, the independence of its members, the handling of potential conflicts of interest, and the composition of its committees. The last review of the efficiency of Supervisory Board work took place on December 15, 2021 in the context of a closed session on the basis of a detailed list of questions.

COMPOSITION AND WORKING PROCEDURES OF THE SUPERVISORY BOARD COMMITTEES

In financial year 2021, the Supervisory Board formed four committees. The Supervisory Board decides on the composition of its committees. In selecting committee members, potential conflicts of interest involving Supervisory Board members are taken into account, as are their professional qualifications.

COMPOSITION OF THE SUPERVISORY BOARD COMMITTEES AS OF DECEMBER 31, 2021

PRESIDING AND NOMINATING COMMITTEE

Dr. Werner Brandt (Co-Chairman), Dr. Marion Helmes (Co-Chairwoman), Lawrence A. Aidem, Marjorie Kaplan, Ketan Mehta, Dr. Antonella Mei-Pochtler

AUDIT AND FINANCE COMMITTEE

Prof. Dr. Rolf Nonnenmacher (Chairman and independent financial expert especially in the area of auditing), Dr. Marion Helmes (expert for accounting and control systems), Dr. Antonella Mei-Pochtler

COMPENSATION COMMITTEE

Dr. Werner Brandt (Chairman), Dr. Marion Helmes, Lawrence A. Aidem, Prof. Dr. Rolf Nonnenmacher

CAPITAL MARKETS COMMITTEE

Dr. Werner Brandt (Chairman), Dr. Marion Helmes, Ketan Mehta, Prof. Dr. Rolf Nonnenmacher

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

The Chairman of the Executive Board & CFO (since January 1, 2022, the Group CEO and additionally the Group CFO) and the independent auditor participate regularly in the meetings of the Audit and Finance Committee. Based on a resolution of the Audit and Finance Committee, the latter also meets with the auditor without the Executive Board being present. In addition, the Chairman of the Audit and Finance Committee invites in particular senior executives from the areas of finance and accounting to provide information at meetings if required. The Supervisory Board has issued rules of procedure to govern the work of the Audit and Finance Committee. The Audit and Finance Committee and the auditors also maintain a regular dialog between meetings. The individual breakdown of participation in meetings of the Supervisory Board in financial year 2021 can be found in the

→ [Report of the Supervisory Board](#)

TRANSPARENCY AND EXTERNAL REPORTING

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

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

→ www.prosiebensat1.de/en/investor-relations/presentations-events/financial-calendar

To ensure fair communication and prompt disclosure both in Germany and elsewhere, the Company makes particularly use of the Internet as one of its main communication channels. All relevant corporate information is published on our website. Annual reports, half-yearly financial reports, quarterly statements, current stock price charts, and company presentations can be downloaded from the website at any time. The website includes a special section where the Group provides information on organizational and legal matters in connection with the Annual General Meeting. The meeting agenda can be found here, and the speech by the Chairman of the Executive Board & CFO (from January 1, 2022, the Group CEO) and the results of votes are made available after the meeting. In the Corporate Governance section, ProSiebenSat.1 Media SE also publishes the current Management Declaration pursuant to section 289f and sections 289f, 315d and 315e of the German Commercial Code (HGB), and the Declaration of Compliance with the German Corporate Governance Code (GCGC) in accordance with section 161 of the German Stock Corporation Act (AktG), which includes an archive with the declarations from the last at least five years and the Company's articles of incorporation.

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

→ www.prosiebensat1.com/en/investor-relations/publications/results

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

→ www.prosiebensat1.com/en/newsroom/press-releases/ad-hoc-disclosures

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

→ www.prosiebensat1.com/en/investor-relations/publications/voting-rights-notifications

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

→ www.prosiebensat1.com/en/investor-relations/publications/directors-dealings

In financial year 2021, 17 transactions in company stock or in financial instruments relating to company stock were reported to ProSiebenSat.1 Media SE by management personnel or related parties in compliance with article 19 of the Market Abuse Regulation.

As of December 31, 2021, members of the Executive Board held a total of 209,970 shares (previous year: 131,102) and members of the Supervisory Board a total of 133,713 shares (previous year: 102,235) in ProSiebenSat.1 Media SE.

INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD AS OF DECEMBER 31, 2021

	Number of shares	Share value on purchase (in EUR)	Investment need as of Dec 31, 2021 (in EUR)	Share value as of Dec 31, 2021 (in EUR) ⁵
EXECUTIVE BOARD¹				
Rainer Beaujean	195,152 ²	2,498,471	261,625 ⁴	2,734,080
Wolfgang Link	8,860	152,294	90,000 ⁴	124,129
Christine Scheffler	5,958	99,304	72,000 ⁴	83,472
SUPERVISORY BOARD				
until AGM 2022				
Dr. Werner Brandt	55,600	900,410	434,000	778,956
Dr. Marion Helmes	11,300	225,265	263,965	158,313
Lawrence A. Aidem	5,401	130,067	152,750	75,668
Adam Cahan (Resignation in November 2021)	7,057	123,026	—	98,869
Erik Huggers	4,983	119,949 ³	140,000	69,812
Marjorie Kaplan	4,262	55,358	77,103	59,711
Dr. Antonella Mei-Pochtler	8,046	125,656	32,004	112,724
Ketan Mehta	24,000	369,683	131,337	336,340
Prof. Dr. Rolf Nonnenmacher	13,064	209,961	197,509	183,027

1 Until the prescribed level of 100% of an annual fixed gross basic salary is reached, the Executive Board members are obliged to invest in each financial year an amount corresponding to at least 25% of the annual gross payout from the performance bonus and Performance Share Plan. Rainer Beaujean has already voluntarily fulfilled his investment obligation directly upon joining the Company. For Wolfgang Link and Christine Scheffler, this applied for the first time when the performance bonus for 2020 was paid out in financial year 2021.

2 Thereof 1,102 before taking office.

3 Acquisition of further shares on Jan 19, 2022 worth EUR 20,157.33, i.e. the shareholding totaled EUR 140,105.95, as of Jan 19, 2022.

4 Sum of 25% of the annual gross payouts from variable compensation since the beginning of the respective build-up phase.

5 Share price as of Dec 31, 2021: EUR 14.01.

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

→ [Compensation Report](#) → [Notes, note 26 "Shareholders' Equity"](#)

ProSiebenSat.1 Group's financial reporting conforms to the IFRS (International Financial Reporting Standards) as adopted by the European Union. The Annual Financial Statements of ProSiebenSat.1 Media SE, the Group parent, are prepared under the accounting principles of the German Commercial Code (HGB). Both the single-entity financial statements of ProSiebenSat.1 Media SE and the Consolidated Financial Statements are available on the Company's website at¹

→ www.prosiebensat1.com

Both sets of financial statements are audited and issued an audit opinion by an independent accounting and auditing firm. The financial statements for financial year 2021 were duly audited by the audit firm Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("Ernst & Young") with Nathalie Mielke acting as the lead auditor. They were issued an unqualified audit opinion on March 1, 2022. Prof. Dr. Sven Hayn also signed the audit opinion. Nathalie Mielke has been working with the Company as lead auditor at Ernst & Young since financial year 2019.

→ [Report of the Supervisory Board](#)

¹The single-entity financial statements of ProSiebenSat.1 Media SE can be accessed from the point at which the Annual General Meeting of ProSiebenSat.1 Media SE is convened.

SUSTAINABILITY

REPORTING STANDARDS AND MATERIAL TOPICS

This sustainability chapter summarizes the key environmental, societal and social developments at ProSiebenSat.1 Group. In combination with the other content of the Annual Report 2021, this provides a comprehensive description of ProSiebenSat.1 Group's performance on the basis of financial and non-financial information. The sustainability chapter comprises the ProSiebenSat.1 Group Sustainability Report prepared in accordance with the standards of the Global Reporting Initiative (GRI) "Core" option. The complete GRI content index can be found in the "Information" section in the Online Annual Report 2021. In addition, the sustainability chapter serves as the Communication on Progress (COP), which all companies participating in the UN Global Compact are obliged to publish annually.

▼ The sustainability chapter contains the separate Non-Financial Report (NFR) for ProSiebenSat.1 Group in accordance with section 315b (1) and (3) of the German Commercial Code (HGB). The contents of the NFR are indicated by a red triangle at the beginning (▼) and end (▲) of the respective passage. In preparing the NFR, we are guided by the GRI standards as an international framework for sustainability reporting. In the NFR for financial year 2021, ProSiebenSat.1 Group reports on the main non-financial aspects with the corresponding information needed in order to understand the Group's business development, results and position and the effects of the business activities in this regard. Material risks for individual non-financial aspects were not determined in this context. The obligation to submit a non-financial declaration or non-financial report in accordance with section 289b (1) and (3) HGB does not apply to ProSiebenSat.1 Media SE for the period under review.

In accordance with section 317 (2) sentence 4 HGB, the auditor checked that the NFR was presented in line with the legal requirements. The Supervisory Board also commissioned Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft ("Ernst & Young") to audit the content of the NFR with reasonable assurance. The audit opinion dated March 1, 2022, which describes the type, scope and findings of this audit, is reproduced in the "Information" section in the Annual Report 2021. The audit was conducted using the relevant auditing standards "Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000 revised)" in order to obtain reasonable assurance with regard to the legally required disclosures in accordance with sections 315b and 315c in conjunction with sections 289b to 289e HGB and the requirements of the EU Taxonomy Regulation.

The topics reported are the result of the current materiality analysis. Based on the materiality analysis that was first conducted in 2017, which has been validated each year since then, we conducted a further comprehensive analysis in the period under review to determine the main sustainability issues for ProSiebenSat.1 Group. As previously, this took into account both the statutory requirements and the definition of materiality according to GRI. After identifying potential issues and compiling a list of issues, we proceeded to the analysis phase, in which we looked at the results of research and studies, conducted an online survey amongst ProSiebenSat.1 employees, held interviews with internal stakeholders from all segments and representatives of employee networks, monitored the media, including competitors of ProSiebenSat.1, and carried out an analysis of relevant ESG ratings. The results were then evaluated in an internal review process by employees and managers from different departments based on different materiality perspectives (importance for stakeholders, impact of the Company's operations and relevance to business performance). In addition to annual validation of the materiality analysis, we plan to repeat the analysis every two years in future. ▲

▼ CONTENTS OF THE NON-FINANCIAL REPORT ▲

Aspects and disclosures in accordance with section 289c HGB	Reported topics	Reporting in sustainability chapter
Environmental Matters	Energy, Emissions	Climate & Environment
Employee-related Matters	Talent Acquisition, Employee Development and Retention, Management Development, Diversity and Equal Opportunity	Employees, Diversity & Inclusion
Social Matters	Social Responsibility (Public Value), Data Protection, Media Regulation (Journalistic Independence and Due Diligence, Programme Guidelines, Youth Protection)	Society, Governance & Compliance
Respect for Human Rights	Anti-discrimination	Society
Prevention of Corruption and Bribery	Anti-corruption	Governance & Compliance
Other Aspects	Antitrust Law	Governance & Compliance

▼ For the required information on the business model in accordance with section 289c (1) HGB, please refer to the section "Organization and Group Structure" of ProSiebenSat.1 Group's Management Report. All other references to content outside this NFR are to be understood as additional information and not as part of this NFR. ▲

According to the GRI definition, aspects that reflect the key economic, environmental and social impacts of the organization or that significantly influence the assessments and decisions of stakeholders are classed as material. Based on this different definition of materiality compared with the NFR, the Sustainability Report includes additional topics. Ernst & Young conducted an audit of the Sustainability Report to obtain limited assurance in accordance with ISAE 3000 (revised). The audit opinion dated March 1, 2022, which describes the type, scope and findings of this audit, is reproduced in the "Information" section in the Annual Report 2021.

ADDITIONAL CONTENTS OF THE SUSTAINABILITY REPORT

Reported topics	Reporting in sustainability chapter
Health and Safety	Employees
Accessible Offerings	Diversity & Inclusion
Waste	Climate & Environment
Information Security	Governance & Compliance

▼ REPORTING SCOPE AND DATA COLLECTION ▲

The organizational reporting framework for the information on concepts and key figures for our sustainability performance as contained in the sustainability chapter essentially comprises all Group companies and corresponds to the scope of consolidation of ProSiebenSat.1 Group as of the end of the financial year 2021, which is managed centrally by ProSiebenSat.1 Media SE. The distinction of the scope of consolidation follows the control principle of IFRS 10. Exceptions and restrictions with regard to the scope of reporting for individual content and data collection for key figures are described below or are indicated accordingly in the information on the individual topics. Unless indicated otherwise, the statements and key figures in the section "Employees" as well as with regard to diversity and equal opportunities mainly relate to the HR management approach and all employees of ProSiebenSat.1 Group, with the exception of international assets of Red Arrow Studios. The latter are not included due to the specifics of its business, in which employees are often employed on a temporary basis or in connection with specific productions. The topics described in the following with regard to employee matters are pursued throughout the Group, but individual measures are not implemented in the same way in all companies due to the diversity of the business models. The information on ProSiebenSat.1 Group's public value offerings particularly relates to the Group's business activities in the Entertainment segment. The background to this is our special responsibility in the media sector. We want our TV stations and platforms to play a relevant part in shaping opinions and promoting democracy. With the compliance management system (CMS), ProSiebenSat.1 Group covers significant legal areas which are relevant to non-financial reporting, such as anti-corruption and data protection, Group-wide. The media law concepts relate primarily to the companies of the Entertainment segment in Germany, due to different legal regulations in foreign countries and a lack of relevance to many companies, for example in production business.

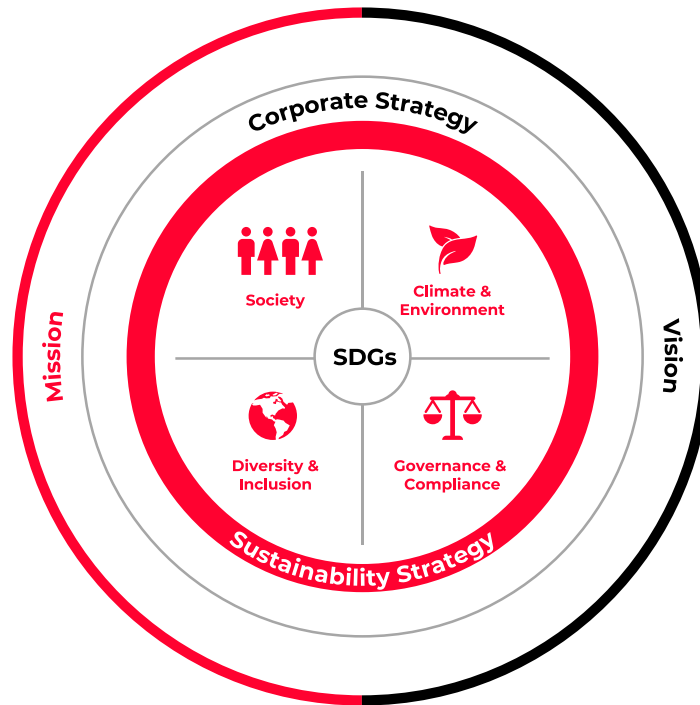
SUSTAINABILITY STRATEGY

▼ The Group defines sustainable entrepreneurial activity as an integrated approach for improving its economic as well as environmental and social performance. We are aware of our corporate and social responsibility and regard it as a holistic challenge. For ProSiebenSat.1, success not only means increasing ProSiebenSat.1 Group's economic results in the long-term. It also means continuing to develop the Group's sustainability strategy and adapting it to new challenges, improving the key non-financial figures, and reconciling the sometimes conflicting interests of our target groups, particularly those of employees, users of our offerings and platforms, shareholders and investors, and business partners. As a matter of priority, ProSiebenSat.1 pursues a dialog with stakeholders who strongly influence the Company's financial and non-financial performance and the regulatory framework for this, and are significantly affected by the impact of the Company.

In 2018, ProSiebenSat.1 developed a Group-wide sustainability strategy. The objective of the strategic process was to tie sustainability aspects more strongly to ProSiebenSat.1's corporate strategy and to regard the Group's economic, environmental, and social performance in a holistic way. Sustainability goals have also been integrated into the Executive Board goals. ▲

→ **Compensation Report**

▼ SUSTAINABILITY STRATEGY ▲

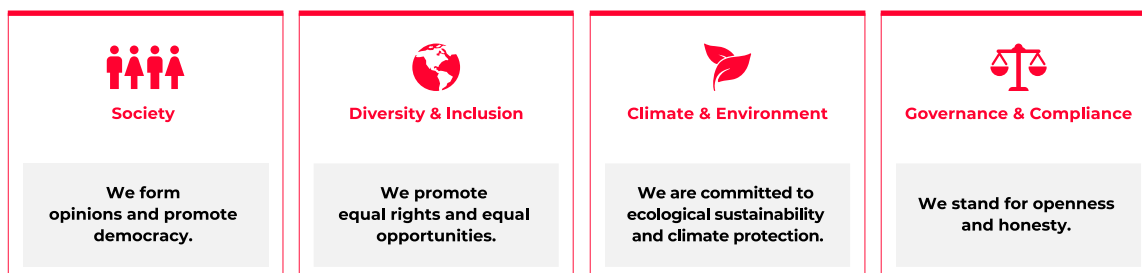


▼ Our sustainability strategy is based on the UN Sustainable Development Goals (SDGs). These define global priorities and sustainable development goals for 2030 and aim to mobilize global efforts to achieve a common set of goals and targets. ProSiebenSat.1 Group also wants to contribute to this transformation. As part of the development of the strategy, we have classified the following six goals as particularly relevant to our business activities and their contribution to the SDGs: quality education (SDG 4), gender equality (SDG 5), reduced inequalities (SDG 10), climate action (SDG 13), peace, justice and strong institutions (SDG 16), and partnerships for the goals (SDG 17). We reviewed these again in 2021. On this basis, we have transferred our sustainability management to four action areas in which we group our activities by topic area and formulate individual principles: society, diversity & inclusion, climate & environment, and governance & compliance. The specific goals of the sustainability strategy and their implementation in 2021 are described in the following sections on the respective topics reported. ▲

▼ RELEVANT UN SUSTAINABLE DEVELOPMENT GOALS (SDGS) ▲



▼ ACTION AREAS AND PRINCIPLES ▲



ProSiebenSat.1 is a signatory to the United Nations (UN) Global Compact, the world's largest and most important initiative for sustainable and responsible corporate governance, and is thus explicitly committed to its ten principles in the areas of human rights, labor standards, environment and climate, and preventing corruption.

ORGANIZATION AND MANAGEMENT

▼ Executive-level responsibility for non-financial aspects, sustainability performance indicators, and ESG (environment, social, governance) information at ProSiebenSat.1 Group mainly lies with the member of the Executive Board who is responsible for HR, compliance, and sustainability. Within the sustainability organization, the Sustainability Committee represents a centralized and interdisciplinary body for managing, monitoring, and developing the sustainability strategy. It is made up of managers and specialists from relevant central functions and operating corporate divisions as well as a works council representative. In the past year, the Sustainability Committee held two meetings. These focused on the sustainability goals for 2021, updates on focus topics in the defined action areas, the materiality analysis conducted in the period under review and new disclosure requirements such as the EU Taxonomy Regulation. The Corporate Sustainability Office is responsible for the coordination, implementation, and communication of sustainability activities as well as the stakeholder dialog. ▲

EMPLOYEES

▼ The basis of the ProSiebenSat.1 Group's HR strategy and corresponding measures are the overarching corporate goals. The HR products and processes derived from this focus on our most important asset, our employees, and are intended to promote the transformation and innovative strength of our company in this way. In implementing its global HR strategy, ProSiebenSat.1 Group follows the following approach: The Group has identified the topics of talent acquisition, employee development and retention, and management development as the main pillars of its company-wide, strategic HR work. The issues identified as material are managed centrally to ensure a consistent and efficient approach. At the same time, the Group considers the breadth of its business areas and the resulting diversity of its employees to be a particular strength. At Group level, the HR department works closely with the HR managers in the various business areas, under the leadership of the Executive Board. Conceptual HR work is managed centrally in consultation with the "Centers of Excellence" (COE), which include areas such as talent & management development, talent acquisition, compensation & benefits and labor law. Besides quarterly reporting on personnel risks as part of Group-wide risk management, internal HR reporting plays an important role. The central HR organization also helps to shape diversity management. Detailed information on diversity management at ProSiebenSat.1 can be found in the "Diversity & Inclusion" section.

→ **Strategy and Objectives**

At the same time, ProSiebenSat.1 Group encourages specific topics to be dealt with individually in the separate organizational entities, depending on the sector and cultural background. In doing this, it aims to ensure that the various subsidiaries have the necessary flexibility to respond quickly and appropriately to the respective challenges in a competitive market environment. ▲

Number of Employees

As of December 31, 2021, ProSiebenSat.1 Group had 7,906 employees (previous year: 7,307), calculated on the basis of full-time equivalents. This increase of 600 employees or 8% was particularly based on the significant recovery of the program production business from the effects of COVID-19 (+ 235 employees) and the growth of the online beauty provider Flaconi (+ 213 employees). The number of employees in the Entertainment segment rose by 6% to 4,671. The Dating & Video segment recorded an increase of 4% to 654 employees. The growth of Flaconi in particular contributed to a rise of 17% in the number of employees in the Commerce & Ventures segment to 2,214 in 2021. In Germany, Austria, and Switzerland, the Group had 6,421 full-time equivalents as of December 31, 2021 (previous year: 6,047). This represents 81.2% (previous year: 82.8%) of the workforce for the Group as a whole.

GROUP EMPLOYEES BY SEGMENT

Full-time equivalents (FTE) as of December 31

Segment	2021	2020
Entertainment	4,671	4,420
Dating & Video	654	632
Commerce & Ventures	2,214	1,891
Reconciliation (Holding & other)	367	363

GROUP EMPLOYEES BY REGION

Full-time equivalents (FTE) as of December 31

Region	2021	2020
Germany	5,935	5,569
Austria/Switzerland	486	478
USA	1,163	999
UK	76	88
Other	247	173

Talent Acquisition

▼ Highly qualified, enthusiastic, and talented employees are an important prerequisite for our Company's success and future viability. In a dynamically changing environment, our employees' ability to innovate plays a particularly important part in the development of our products and services and thus in the economic success of the Group. In our recruitment we rely on a skills-based model, which defines the key "P7S1 Skills" of "Reflect", "Cooperate", "Create", "Deliver", "Know How" and "Lead & Empower" that it is important for our employees to have in order to achieve our strategic corporate goals.

We use a selection of complementary employer branding measures to address job candidates. A key component of this is our careers page, which we revised in 2021 with respect to the corporate design. We also linked it to our new job portal that we set up in the period under review, enabling us to make relevant content available to potential candidates across all target groups. The Group not only publishes specific vacancies on the website, but also offers an insight into careers at ProSiebenSat.1 Group. We also keep talent informed with stories on the ProSiebenSat.1 careers blog and our social media channels and share highlights from the Group.

→ careers.prosiebensat1.com

One important factor in our employer branding measures is finding ways to specifically address target groups that are critical to our success, such as talented employees in the tech sector. With the “P7S1 Tech-Blog,” we give tech experts examples of innovative, future-oriented topics that they can work on at ProSiebenSat.1 Group, such as artificial intelligence (AI) or Addressable TV. In addition, virtual tech meet-ups provide us with another platform for making contact with talented technology specialists. For example, Jochen Schweizer mydays Group launched a recruitment campaign aimed at qualified IT specialists in the period under review, which shows content for specific target groups on the social networks Instagram, Xing and LinkedIn, among other things. Through target group-specific employer branding events and regular dialog via initiatives such as “PANDA – The Women Leadership Network,” we also want to position ProSiebenSat.1 Group as an attractive employer for women in Germany.

As well as events, we use sourcing channels such as social media, university partnerships and approaching talent directly to make contact with potential candidates. These measures are supplemented by our new employee recommendation program “share&refer,” which we set up in the period under review and which gives employees of ProSiebenSat.1 Group the opportunity to recommend suitably talented people from their networks for vacant positions. Anyone who recommends a successful candidate will be rewarded with a bonus. At Group level, an average of 36.3 people applied for each professional position that was advertised in the reporting period. This figure was collected for the first time for the reporting year 2021. ▲

The early turnover rate was 14.4% and was collected in the period under review for the first time. It is defined as the percentage of employees who leave the Company within six months of being hired owing to the termination or annulment of their employment contract.

Employee Development and Retention

▼ As part of our transformation process and in view of the dynamic market environment, it is crucial to strengthen our employees’ specialist knowledge and general skills. We believe that continuous training of our employees is a key factor in the success of ProSiebenSat.1 Group. At the same time, it is vital for our attractiveness as an employer and for a strong performance culture that we offer qualified and committed employees development opportunities and retain them within the Group. That is why we set up an internal job portal in 2021 with the aim of improving employees’ internal mobility and making talented individuals aware of development opportunities within ProSiebenSat.1 Group.

The Group also offers an extensive range of technical and personal training courses. In the period under review, ProSiebenSat.1 Group provided an average of 6.3 hours of training per employee and 9.5 hours of training per manager. Our internal P7S1 Academy plays a vital role in training for employees. In the period under review, it continued to digitalize its training services for employees in German-speaking countries and geared them more strongly towards the requirements of the virtual workplace. Its offerings are closely aligned with the Group’s strategic corporate goals and the needs of the individual operating segments. In addition, our employees can use many training offers on the “LinkedIn Learning” platform. We also give employees the opportunity to undertake personal development or broaden their skills through further services such as coaching.

Our fundamental aim is to offer our employees an attractive working environment and to retain them within the Company in the long-term. The turnover rate in the Group rose to 16.5% in the reporting period (previous year: 13.6%). In Germany it was 16.2%, compared with 13.2% in the previous year. This is attributable primarily to the closure of a logistics center in connection with a change of location in the Commerce & Ventures segment. For the calculation of the turnover rate, the number of former employees who left in the reporting period due to resignations and termination agreements is divided by the number of employees as of December 31. Departures due to fixed-term contracts, the end of an apprenticeship, retirement or death are not taken into account.

GRI 401-1

Through flexible working hours models, remote working and part-time work, we also aim to make it easier for employees to juggle work and private life and to enable a positive work-life balance. As of the end of 2021, the proportion of employees working part-time was 17.7% (previous year: 18.9%). The proportion in Germany was 18.3%, compared with 18.6% in the previous year.

At the same time, we offer our staff many social benefits, sports programs and healthy meals in the campus canteens. Family-focused services and our in-house daycare center complete the offer, although once again, only limited use of some of these services was possible in 2021 due to the COVID-19 pandemic. In addition, ProSiebenSat.1 Group cooperates with an external service provider that arranges childcare, provides coaching for those in difficult circumstances and offers support with caring for relatives.

To ensure that we can continue to offer our employees an attractive and modern working environment in future, ProSiebenSat.1 Group looked in depth at the question of how to design a mobile workplace in the period under review. In doing this, the Company stipulated the overall framework but left the specific design to the individual business units, which came up with different solutions in line with their business models. ▲

Management Development

▼ The skills of our managers are hugely important to ProSiebenSat.1 Group's success in coping with the complexity of our business and ensuring the Group's prosperous development. With our measures and services for management development and our guiding principles for management, comprising the three categories "Lead Self," "Lead Team" and "Lead Business," we want to establish a consistent understanding of leadership throughout the Group and to strengthen the performance and development of our managers. For that reason, we offer development measures and events such as our regular "Leadership Hour" and the onboarding event "Leadership@P7S1" for all management levels.

Managers have been faced with increasingly complex overall conditions and challenges in recent years. In particular, the COVID-19 pandemic and the rise in remote working have further heightened demands on managers. To support our managers in managing employees remotely, we set up our "Leadership Hour" in 2021, in which we pass on specific knowledge, provide fresh impetus and help to develop skills. In our training course "Mastering Leadership Conversations," we also reinforce our managers' communication skills and provide them with strategies for effective communication and persuasive conversation techniques, for example. Furthermore, we ensure that ProSiebenSat.1 Group's top managers continue their development with our program "Leading in times of uncertainty". Along with keynote speeches and interactive discussions, the program includes individual coaching sessions. Self-reflection in particular is also encouraged through a standardized and valid management analysis.

The resegmentation of the Group in 2021 with decentralized management responsibility has made networking between managers across all segments increasingly important. Our leadership community allows managers to talk to each other and share best practices. We also have an internal network for female managers from the holding company and the Entertainment segment ("LeadingWomen@P7S1"). ▲

OVERVIEW OF KEY EMPLOYEE FIGURES

▼ HOURS OF TRAINING FOR EMPLOYEES AND MANAGEMENT / GRI 404-1 ▲

Employee headcount, average number of hours per employee

	2021
Gender	
Women	6.6
Men	5.9
	6.3
Management level	
Managers with direct report to Managing Director or Member of the Executive Board	8.0
Other managers	10.2
Employees without management responsibility	5.8
	6.3
Area	
Production	5.9
Administration	7.9
Sales	5.0
	6.3

Not including international assets of Red Arrow Studios.

Due to the expansion of the reporting boundaries and the associated retroactive collection of data, it was not possible to fully record the training hours at individual companies. A comparison with the previous year's figures is also not possible.

▼ EMPLOYEES IN FULL-TIME AND PART-TIME EMPLOYMENT BY GENDER / GRI 102-8 ▲

Employee headcount as of December 31

	2021			2020		
	Part-time	Full-time	Total	Part-time	Full-time	Total
Women	928	2,681	3,609	924	2,600	3,524
Men	380	3,394	3,774	426	3,209	3,635
	1,308	6,075	7,383	1,350	5,809	7,159

Not including international assets of Red Arrow Studios.

▼ EMPLOYEE TURNOVER BY AGE GROUP, GENDER, AND REGION / GRI 401-1 ▲

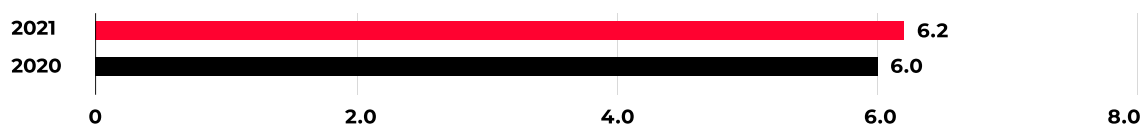
Employee headcount in %

	Turnover rate	
	2021	2020
Age group		
<30 years	24.9	17.6
30–50 years	15.3	13.0
>50 years	7.9	8.8
	16.5	13.6
Gender		
Women	16.5	13.0
Men	16.5	14.2
	16.5	13.6
Region		
Germany	16.2	13.2
Austria/Switzerland	11.7	9.0
US	22.5	26.7
UK	87.1	32.6
Other	17.7	11.9
	16.5	13.6

Not including international assets of Red Arrow Studios.

AVERAGE DURATION OF EMPLOYMENT

in years as of December 31



Not including international assets of Red Arrow Studios.

EMPLOYEES BY EMPLOYMENT CONTRACT, GENDER, AND REGION / GRI 102-8

Employee headcount as of December 31

	Temporary		Permanent	
	2021	2020	2021	2020
Gender				
Women	657	624	2,952	2,839
Men	465	403	3,309	3,292
	1,122	1,027	6,261	6,131
Region				
Germany	1,098	1,008	5,188	5,065
Austria/Switzerland	18	15	531	531
USA	3	3	384	360
UK	2	—	29	43
Other	1	1	129	133
	1,122	1,027	6,261	6,132

Not including international assets of Red Arrow Studios.

NEW EMPLOYEE HIRES BY AGE GROUP, GENDER, AND REGION / GRI 401-1

Employee headcount

	New hires		New hire rate ¹	
	2021	2020	2021	2020
Age group				
<30 years	724	715	45.9%	43.6%
30–50 years	921	869	18.6%	18.1%
>50 years	116	66	13.6%	9.3%
	1,761	1,650	23.9%	23.0%
Gender				
Women	883	835	24.5%	24.1%
Men	878	815	23.3%	22.1%
	1,761	1,650	23.9%	23.0%
Region				
Germany	1,496	1,493	23.8%	24.6%
Austria/Switzerland	105	71	19.1%	13.0%
US	115	33	29.7%	9.1%
UK	18	24	58.1%	55.8%
Other	27	29	20.8%	21.6%
	1,761	1,650	23.9%	23.0%

Not including international assets of Red Arrow Studios.

1 Proportion of new employees by headcount.

Health and Safety

The health and safety of employees are a high priority for ProSiebenSat.1 Group, both during the COVID-19 pandemic and beyond. As in the previous year, our dedicated crisis team, the “COVID-19 Taskforce,” worked closely with Group Safety, Occupational Health and Safety and the works council to implement the SARS-CoV-2 Occupational Health and Safety Standard in 2021. Against the backdrop of the COVID-19 crisis, the majority of our employees continued to work remotely from home in 2021. By the end of July 2021, only employees involved in critical infrastructure that is essential to broadcasting operations were on site at the campus in Unterföhring. The other employees were allowed to return to work at the ProSiebenSat.1 campus between August and November, provided that no more than 30% of the space was occupied at any one time. However, due to rising infection rates and legal guidelines on mobile working, all employees other than those in critical infrastructure at the Unterföhring site went back to working remotely in November. At the time of publication of this report, the majority of employees are working from home on a mobile basis.

To support the best possible balance of professional, personal, and family needs during the COVID-19 pandemic, we continued the existing measures from the first year of the pandemic in 2021. As well as making working hours and locations more flexible, we implemented further measures in the reporting period to make things easier for employees at the Unterföhring site with particular family responsibilities. These include the option to reduce their working hours in the short-term or to convert pay into additional vacation. In addition, employees with care responsibilities who did not have any annual vacation left, did not have a positive balance in their working time account and did not have any other care options available were given up to six days of special vacation. We also found individual solutions for employees where necessary, above and beyond these arrangements defined in the “Pandemic” works agreement, which apply until March 31, 2022. To acknowledge our employees’ commitment during the COVID-19 pandemic, the majority of ProSiebenSat.1 companies in Germany paid at least one special COVID-19 bonus in the financial year 2021. We also began offering COVID-19 vaccinations in Germany from June 2021 in cooperation with our works doctors, to play our part in helping to contain the pandemic and to protect our employees. Employees working in critical infrastructure were prioritized in the vaccination program. In total, around 2,500 vaccinations were provided as part of the initiative until mid-January 2022. In December 2021, the

Group once again set up its own Germany-wide program for first and booster vaccinations. Our employees' health remains an important priority for us beyond the COVID-19 pandemic. The majority of the Group's employees do not work in a traditional production environment. They are therefore only exposed to risks related to their occupation to a minor degree. However, we are aware of other potential health risks that could arise from work-related stress or a lack of physical activity, for example. For that reason, we set up an interdisciplinary project team in 2021 with the aim of establishing a structured and sustainable occupational health management system at ProSiebenSat.1 Group. This comprises the three pillars of occupational health and safety, operational integration management, and promotion of health in the workplace.

Under the initiative "P7S1 cares for you," ProSiebenSat.1 Group combines various measures relating to work-life balance and protection of the health of employees at our Unterföhring site. Along with an operational integration management program, these include flexible working hours and sabbaticals, as well as preventive physical and mental health services. The Group launched the "P7S1 Mental Health Days" initiative in the financial year 2021. As remote working in particular has required employees to have more self-reliance in handling their personal resources, the Company has set up a preventive service with talks, guidance and training on issues such as resilience, relaxation and dealing with stress. ParshipMeet Group also provides regular keynote speeches for its employees on mental and emotional health in collaboration with an external cooperation partner. **GRI 403-3**

SOCIETY

Social Responsibility (Public Value)

▼ We reach millions of viewers, users and customers every day with our TV, digital and commerce offerings on all platforms. With its 15 free and pay TV stations in Germany, Austria, and Switzerland, ProSiebenSat.1 addresses various target groups and reaches over 60 million people a month in its core market of Germany. We also have nearly 11 million unique users on our own online channels. The audience share of ProSiebenSat.1's stations in the period under review came to 25.5% (previous year: 27.2%) amongst 14- to 49-year-olds. The digital media and entertainment company Studio71 also generated 10.7 billion video views a month on YouTube alone with its web channels in 2021 (previous year: 10.5 billion²). For a detailed description of the development of ProSiebenSat.1 Group's relevant market environments with corresponding reach figures and information on the sources, please refer to the sections "Organization and Group Structure" and "Group Environment" in the Group Management Report.

We are aware of the high levels of attention that our products attract and therefore pursue the goal of using the wide reach of our TV stations and platforms actively and responsibly. With this approach, ProSiebenSat.1 raises public awareness of socially relevant issues in the entertainment shows in its program, with its own formats, issue films, and campaigns, and generates public value. Public value is generally understood to refer to the value and benefits that an organization brings to society. In the program principles of the German Interstate Media Agreement, it is already stipulated that private-sector broadcasters should express the diversity of opinions in their content and allow important political, ideological, and social players to have a say in an appropriate way. The German state media authorities also adopted a charter on public value in fall 2021, which states that media offerings will be easier to find if they are particularly relevant to the shaping of public opinion.

ProSiebenSat.1 has integrated shaping opinions and promoting democracy into the principles for its commitment to sustainability, within the action area of social responsibility. As a digital group that also operates in the media sector, we want to incorporate our sustainability goals in an even better way into our programming with our TV stations and into the influencer marketing of the

² The previous year's figure is adjusted for 376 million views per month for German TV content that since 2021 has fallen in the area of Seven.One Entertainment Group, and excludes Italy.

digital media and entertainment company Studio71. We therefore want to focus increasingly on socio-politically relevant issues in terms of media and content and address these issues with the young target group. In particular, the Corporate Sustainability Office is committed to expansion within the Group through the communication of the sustainability strategy and regular exchanges with station and program managers.

In the run-up to Germany's federal elections in September 2021, the broadcasting group showed eight new formats created especially for the federal elections, including "Das TV-Triell," "Kannste Kanzerlamt?!" and "Die ProSieben Bundestagswahl-Show". This programming offensive was accompanied by a marketing and digital campaign (#MachdenUnterschied). Other public value highlights in the period under review included formats such as "SAT.1 Spendengala," "SAT.1 Waldrekord-Woche," "akte. Spezial – Hass im Netz," the "Joko & Klaas Live" episode about staff shortages in Germany's care sector and new formats such as "Die Herzblut-Aufgabe" and the weekly live journal "Zervakis und Opdenhövel. Live." ProSiebenSat.1 is also in the process of setting up an own news team, which will serve the Group from 2023 onwards. This includes the Group's studio in the German capital, which will be located very close to the German government in Potsdamer Platz, Berlin.

For further information on journalistic due diligence and the independence of editorial work, please refer to the "Governance & Compliance" section.

Since 2011, the Group has placed its public value activities in a larger social context and underscored their relevance for the Group by establishing an Advisory Board. The interdisciplinary body chaired by Bavaria's former minister-president Dr. Edmund Stoiber advises ProSiebenSat.1 Group on relevant social, ethical and media policy issues and provides impetus on important topics such as education and culture. In 2021, the Advisory Board held three meetings, with updates on ProSiebenSat.1 Group's sustainability strategy regularly featuring on the agenda. ▲

Detailed information on the program highlights with sociopolitical relevance and other examples of how ProSiebenSat.1 Group fulfills its social responsibility can be found in the "Relevant" and "At a Glance" sections of the Online Annual Report 2021.

Anti-discrimination

▼ Discrimination refers to unequal treatment of individuals or groups of people on the basis of certain characteristics. The prohibition of discrimination is defined as a human right and forms the basis for respectful interaction. We believe that at companies in particular it is very important to ensure equal treatment of all employees. ProSiebenSat.1 Group therefore does not tolerate discrimination on the basis of age, disability, ethnic background and nationality, sex and gender identity, religion and ideology, or sexual orientation and identity. We provide the workforce throughout Germany with mandatory training on the General Act on Equal Treatment (AGG). With our Code of Conduct, we also take a clear stand against any type of sexual violence or abuse of power.

All employees are encouraged to report discrimination or violations of other principles set out in the Code of Conduct. A key tool in this is the whistleblower system, which can be used to report breaches of regulations and laws. In addition to internal reporting channels, it is also possible to report violations anonymously via an external Ombuds Office. This accepts reports by telephone or e-mail, checks their plausibility, and then forwards them to the Group Compliance division. Via the private media association VAUNET, we also participate in the Themis advice center against sexual harassment and violence, which provides assistance for those affected in the film, television and theater industry. In 2021, as in the previous year, there was one case of violations in connection with discrimination, which were closed in the reporting period. ▲ **GRI 406-1**

DIVERSITY & INCLUSION

Diversity and Equal Opportunity

▼ For us, diversity means recognizing and valuing differences and individuality. Our goal is to create a working environment that is free of prejudice and shows all employees the same high level of appreciation – regardless of their age, disability, ethnic background and nationality, sex and gender identity, religion and ideology, or sexual orientation and identity. We regard the differences between and diversity of our employees as an important requirement for our Company's success. Against this backdrop, ProSiebenSat.1 Group signed the Diversity Charter in 2014 and follows the guidelines specified in it. Our internal guidelines also stipulate that employees at all hierarchy levels should be hired exclusively according to objective criteria and promoted solely on the basis of their abilities. We aim to promote diversity within our workforce and champion equal rights and equal opportunities in accordance with the guiding principle for the action area of diversity. The HR department and the Corporate Sustainability Office in particular are responsible for the further development of diversity management, the targeted focus, and the operational implementation of associated measures.

This also includes the further development of our inclusion efforts. The Group management and the works council concluded an inclusivity agreement with the representative body for disabled employees in 2021, and an inclusion officer is to be appointed in 2022. Since the beginning of the period under review, ProSiebenSat.1 Group has also been cooperating with the myAbility talent program, which supports students and university graduates with disabilities and chronic illnesses in German-speaking countries by providing them with career coaching and opportunities for networking and job shadowing. In a training course organized by myAbility and the Labor Law department in 2021, the Group also raised awareness about recruitment of and inclusive dealings with severely disabled people, different types of disabilities and inclusive language.

In addition, diversity is aided by the best possible balance of men and women in the workforce and in management positions. As of December 31, 2021, 48.9% (previous year: 48.4%) of employees in the Group were female. The proportion of female managers decreased slightly from 35.2% to 35.0%. When it comes to filling management positions in the Group, men and women should be hired purely on the basis of their professional and personal aptitude. We have therefore integrated "gender equality" into ProSiebenSat.1 Group's sustainability strategy as a United Nations Sustainable Development Goal (SDG 5) that is particularly relevant to us. The internal and external communication of this goal sends a clear signal both to potential managers and to decision-makers at all management levels in selection processes. ▲ GRI 405-1

▼ SHARE OF MEN AND WOMEN ▲

Employee headcount as of December 31, in %

	Employees		Managers	
	2021	2020	2021	2020
Group				
Women	48.9	48.4	35.0	35.2
Men	51.1	51.6	65.0	64.8
	100.0	100.0	100.0	100.0
Germany				
Women	49.5	48.8	34.2	34.7
Men	50.5	51.1	65.8	65.3
	100.0	100.0	100.0	100.0
ProSiebenSat.1 Media SE				
Women	61.3	59.8	34.4	31.9
Men	38.7	40.2	65.6	68.1
	100.0	100.0	100.0	100.0

Not including international assets of Red Arrow Studios.

As of December 31, 2021, the average age of employees at ProSiebenSat.1 Group was 37.4 years (previous year: 36.9 years). The proportion of employees who were of foreign nationality was 14.9%.

▼ An open-minded working climate with regard to sexual orientation and gender identity is a key criterion for us to be perceived as a modern employer. That is why we specifically support initiatives aimed at promoting diversity and inclusivity, such as the LGBT+ network (Lesbian, Gay, Bisexual and Transgender) PROUD@ProSiebenSat.1, which has been set up by employees and aims to make diversity more visible within the Group. Our goal is to create an inclusive working environment in which all individuals are shown the same appreciation. That includes the use of equal language. For that reason, we made a recommendation to our employees in 2021 regarding gender-sensitive language.

Since 2019, our journalistic trainees have completed training with the MaLisa Foundation on audiovisual diversity as part of their theoretical training block. In the period under review, we offered a “Diversity Awareness Week” for the first time for all trainee employees, to make our junior staff aware of different aspects of diversity, such as sex and gender identity, disability, sexual orientation, ethnic background and nationality. This included suggestions and awareness-raising on issues such as gender-sensitive language, the study of audiovisual diversity with the MaLisa Foundation, racism in the workplace and the representation of people with disabilities in the media. In this context, ProSiebenSat.1 financed the joint follow-up study by the MaLisa Foundation and the University of Rostock on gender representation in film and TV in Germany, with other partners.

ProSiebenSat.1 Group wants to set an example for diversity with its TV stations and digital services. In 2021, ProSieben took advantage of the Group’s reach and used its program to champion a diverse society on International Women’s Day, the International Day for the Elimination of Racial Discrimination, PRIDE Day and Universal Children’s Day. On the initiative of the state media authorities of Bremen, the media companies ARD, ZDF, Deutsche Welle, Deutschlandradio, RTL Deutschland and ProSiebenSat.1 Media SE also founded the new alliance “Medien für Vielfalt” [“Media for Diversity”] in 2021. The alliance represents a clear commitment to diversity in the media sector. ▲

OVERVIEW OF KEY DIVERSITY FIGURES

▼ DIVERSITY OF EMPLOYEES/GRI 405-1 ▲

As of December 31, 2021 (headcount), in %

		2021
Managers with direct report to Managing Director or Member of the Executive Board	Women	32
	Men	68
Other managers	Women	36
	Men	64
Employees without management responsibility	Women	51
	Men	49
Managers with direct report to Managing Director or Member of the Executive Board	<30 years	2
	30–50 years	82
	>50 years	16
	<30 years	5
Other managers	30–50 years	81
	>50 years	14
	<30 years	24
Employees without management responsibility	30–50 years	65
	>50 years	11
	<30 years	24
Production	Women	44
	Men	56
Administration	Women	50
	Men	50
Sales	Women	54
	Men	46
Production	<30 years	19
	30–50 years	67
	>50 years	15
Administration	<30 years	23
	30–50 years	68
	>50 years	9
Sales	<30 years	23
	30–50 years	66
	>50 years	11

Not including international assets of Red Arrow Studios.

Due to the expansion of the reporting boundaries, a comparison with the previous year's figures is not possible.

▼ DIVERSITY OF GOVERNANCE BODIES AT PROSIEBENSAT.1 MEDIA SE/GRI 405-1 ▲

As of December 31 (headcount), in %

	Executive Board		Supervisory Board	
	2021	2020	2021	2020
Gender				
Women	33	33	37	33
Men	67	67	63	67
	100	100	100	100
Age group				
<30 years	—	—	—	—
30–50 years	—	—	25	33
>50 years	100	100	75	67
	100	100	100	100

Accessible Offerings

ProSiebenSat.1 Group is committed to barrier-free access to its offerings. For this reason, we offer subtitled programming areas and audio descriptions for deaf and hard of hearing people on our channels, among other things, in order to improve the dissemination of information. Back in 2000, ProSieben introduced the first regular subtitle service for the deaf on private television. Accessible content is broadcast on nearly all of the Group's free TV stations, with the amount steadily increasing. The range of subtitling services was expanded in 2021 and many formats were also offered with audio descriptions (e.g. "Joko & Klaas gegen ProSieben" and "ProSieben Spezial LIVE: Joe Biden wird US-Präsident"). In addition, sign language was used for the first time on shows such as "ProSieben Spezial. Das Kanzler-Kandidat:in-Interview" and "Zervakis und Opdenhövel. Live." and in the three-way debates during the federal election campaigns. We will endeavor to increase our accessible offerings in the future, too.

Moreover, the German Interstate Media Treaty of broadcasters of nationwide programs and Video-on-Demand providers also promotes the expansion of accessible offerings within the limits of technical and financial possibility. The German Interstate Media Treaty is expected to require broadcasters to draw up concrete action plans for expansion from 2022. Individual states and the German government have published action plans to implement the UN Convention on the Rights of Persons with Disabilities, which also aim to include more accessible formats on television. The state media authorities regularly monitor this expansion. Subtitles are currently included in the programming on five German ProSiebenSat.1 stations: SAT.1, ProSieben, Kabel Eins, sixx, and ProSieben MAXX. In the current reference period on which the state media authorities' monitoring is based, the number of the Group's shows that were subtitled and the broadcast time were once again increased significantly. The number of subtitled shows within the broadcasting group increased by around 23% (September to December 2021: 5,485 shows; previous year: 4,452). The corresponding broadcast time in 2021 went up by about 18%.

CLIMATE & ENVIRONMENT

▼ Although ProSiebenSat.1 Group as a digital group does not operate in an industrial sector with high resource consumption and energy intensity, we are aware of our ecological responsibility. Working with our employees and in dialog with our external stakeholders, we want to contribute to mitigating climate change and protecting our environment, for example through the careful and efficient use of natural resources and by reducing our energy consumption and CO₂ emissions. In 2020, we announced that we intend to reduce ProSiebenSat.1 Group's operating CO₂ emissions to zero by 2030, thus becoming climate-neutral. We are aiming to achieve this goal primarily by means of lower energy consumption and by purchasing electricity from renewable energy sources. Furthermore, we have identified potential CO₂ savings in areas such as "green productions" and employee mobility. In addition, we plan to offset part of the emissions for the year 2021 after publication of the carbon footprint 2021 by purchasing certificates from high-quality climate protection projects.

At our Unterföhring site, we supply our office buildings, production studios, and computer centers exclusively with green electricity. ProSiebenSat.1 has successively expanded the environmentally friendly heating supply over the last few years and has switched entirely to geothermal energy for the buildings at its headquarters. We also use the waste heat from our computer centers to heat our office buildings. The conversion to LED lighting, which is almost complete, also contributes to increasing energy efficiency. In addition, sustainability certification in accordance with the LEED model (Leadership in Energy and Environmental Design) is planned for the new campus in Unterföhring, which is currently under construction.

With the "Sauber gedreht!" initiative, Seven.One Entertainment Group GmbH compiled a comprehensive list of criteria in 2019 aimed at making productions more sustainable. In total, 14 measures and goals have been drawn up for environmentally sustainable television and film

productions. The sustainability initiative gives production companies concrete recommendations for action on how to reduce CO₂ emissions and conserve resources. The growing importance of green productions is also underscored by the “Joint industry declaration for sustainability in film and series production,” of which ProSiebenSat.1 was among the signatories in February 2020. In its annual “Green Seven Week,” ProSieben uses its reach to raise awareness of environmental sustainability among young viewers in particular. “Green Seven Week” took place for the 13th time in November 2021.

Operational responsibility for recording and consolidating environmental activity data lies with the Corporate Procurement & Real Estate department for the headquarters and with the respective management teams for the ProSiebenSat.1 assets. The Corporate Communications central function and the Corporate Sustainability Office are responsible for CO₂ accounting, which in 2021 also included half-yearly internal reporting, determining other reported environmental performance indicators, and reporting and communicating these. The Corporate Sustainability Office is also responsible in organizational terms for the management of climate and environmental protection measures taken in order to achieve climate-related corporate goals. ▲

Energy

▼ ProSiebenSat.1's energy consumption mainly consists of electricity and heat. Total energy consumption (including electricity) within the Group fell to 33.43 GWh in the reporting year (previous year: 36.67 GWh), due to lower electricity consumption compared to 2020 and the continued severely restricted employee mobility as a result of the COVID-19 pandemic. The material energy consumption outside the Group is indirectly represented by the Scope 3 emissions in the carbon footprint. In 2021, total electricity consumption was 14.73 GWh (previous year: 17.94 GWh). In heat generation, environmentally friendly geothermal energy was largely used instead of fuel oil or natural gas at the Unterföhring site. Overall, ProSiebenSat.1's heating and cooling energy consumption decreased slightly to 12.49 GWh (previous year: 12.60 GWh). The energy consumption of the vehicle fleet was 6.13 GWh in 2021 (previous year: 5.99 GWh). ▲ **GRI 302-1, GRI 302-2**

▼ ENERGY INTENSITY/GRI 302-3 ▲

	2021	2020	2019
Energy consumption in GWh	33.43	36.67	40.72
Revenues in EUR m	4,494	4,047	4,135
Average FTE	7,956	7,128	7,265
Energy consumption/revenues			
in MWh/EUR m	7.44	9.06	9.85
Energy consumption/average FTE			
in MWh/average FTE	4.20	5.14	5.60

Emissions

▼ Our carbon footprint includes direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions (Scope 2) and greenhouse gas emissions from upstream and downstream stages of the value chain (Scope 3). As in the previous year, the direct emissions of the ProSiebenSat.1 Group in 2021 resulted almost exclusively from the emissions of the vehicle fleet. At 1,596 tonnes of CO₂ equivalents (CO₂e), the corresponding emissions were slightly above the previous year's level of 1,560 tonnes of CO₂e. Scope 2 emissions decreased to 2,036 tonnes CO₂e (previous year: 2,188 tonnes CO₂e) compared to the previous year due to lower electricity consumption. Overall, operational emissions (Scope 1 and 2) fell by 4% to 3,651 tonnes CO₂e (previous year: 3,787 tonnes CO₂e). Employee commuting continued to fall sharply in the reporting year due to out-of-office regulations in the wake of the COVID-19 pandemic and contributed 1,491 tonnes CO₂e (previous year: 2,529 tonnes CO₂e) to Scope 3 emissions. Emissions from business travel increased to 1,582

tonnes CO₂e (previous year: 1,347 tonnes CO₂e). Total emissions decreased by 5% to 9,147 tonnes CO₂e in the reporting year (previous year: 9,584 tonnes CO₂e).

Detailed information on the balancing of greenhouse gas emissions can be found in the

→ [Notes on the carbon footprint.](#) ▲

▼ CARBON FOOTPRINT OF PROSIEBENSAT.1 GROUP/GRI 305-1/GRI 305-2/GRI 305-3 ▲

Greenhouse gas emissions (CO ₂ equivalent) in metric tons ¹	2021	Change	2020	2019
Scope 1 – Direct greenhouse gas emissions	1,615	1%	1,599	2,110
– Vehicle fleet ²	1,596	2%	1,560	2,064
– Fuel oil	19	–53%	40	46
Scope 2 – Indirect greenhouse gas emissions³	2,036	–7%	2,188	2,882
– Electricity ⁴	775	–26%	1,054	1,719
– District heating and geothermal energy ⁵	1,261	11%	1,134	1,163
Scope 3 – Greenhouse gas emissions from upstream and downstream stages of the value chain	5,495	–5%	5,797	16,292
– Fuels and energy-related activities not included in Scope 1 or 2	2,405	27%	1,898	1,974
– Waste from operating processes	17	–26%	23	47
– Employee commuting	1,491	–41%	2,529	6,474
– Business travel (plane, train, rental car and taxi) ⁶	1,582	17%	1,347	7,797
Operational emissions (Scope 1 and 2)	3,651	–4%	3,787	4,992
Total emissions (Scope 1, 2 and 3)^{7,8}	9,147	–5%	9,584	21,284

1 In determining the carbon footprint, we followed the criteria and definitions of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI). The data collection was based on internal guidelines. In addition, we used the following standards to calculate our carbon footprint and selected data on indirect CO₂ emissions (Scope 3): Greenhouse Gas (GHG) Protocol - Corporate Accounting and Reporting Standard, Corporate Value Chain Accounting and Reporting Protocol of the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). All of the ProSiebenSat.1 Group's own sites and employees were included in the carbon footprint. The coverage with measurement data is 74% (previous year: 78%) for Scope 1 and 75% (previous year: 79%) for Scope 2. We used the market-based method for the calculation.

2 Excluding car power.

3 Energy consumption of production studios and data centres outside the Unterföhring and Berlin sites are not included. Extrapolation based on reference buildings. Scope 2 emissions according to the location-based method amounted to 7,166t CO₂e in the reporting period (previous year: 9,577t CO₂e).

4 The location-based emissions in the electricity category amounted to 5,032t CO₂e in the reporting period (previous year: 7,401t CO₂e).

5 The location-based emissions in the category district heating and geothermal energy amounted to 2,133t CO₂e in the reporting period (previous year: 2,176t CO₂e).

6 In the business travel category, 324t CO₂e were offset in the reporting period (previous year: 355t CO₂e).

7 Total emissions according to the location-based method amounted to 14,244t CO₂e in the reporting period (previous year: 16,973t CO₂e).

8 The remaining non-reduced and non-compensated emissions in the reporting period were 8,823t CO₂e (previous year: 9,229t CO₂e).

▼ GHG EMISSIONS INTENSITY/GRI 305-4 ▲

	2021	2020	2019
GHG emissions in metric tons	9,147	9,584	21,284
Revenues in EUR m	4,494	4,047	4,135
Average FTE	7,956	7,128	7,265
GHG emissions/revenues			
in metric tons/EUR m	2.04	2.37	5.15
GHG emissions/average FTE			
in metric tons/average FTE	1.15	1.34	2.93

Waste

The operational waste volume at the Unterföhring site fell to 527 tonnes in the reporting year 2021 (previous year: 615 tonnes). In the waste balance, 173 tonnes (previous year: 188 tonnes) were due to conversion and demolition work in the existing buildings. Waste that cannot be recycled is disposed of in an environmentally friendly manner. ProSiebenSat.1 follows local regulations and classifies waste as hazardous or non-hazardous in accordance with the respective national laws. The amount of hazardous waste (for example, insulation material and building materials containing asbestos) fell to 6 tonnes in 2021 (previous year: 29 tonnes). Mixed municipal waste (household-type waste from commerce and industry) decreased to 38 tonnes (previous year: 69 tonnes). The

reduction is due to the out-of-office regulations in the wake of the COVID-19 pandemic. Waste separation and reduction measures are continuously optimized. At the ProSiebenSat.1 campus, for example, single-use plastic is already completely dispensed with in the canteens and cafés. Due to demolition work in connection with the "New Campus" construction project in Unterföhring, 27,930 tonnes of construction waste were disposed of in the reporting year. **GRI 306-2**

Disclosures in accordance with the EU Taxonomy Regulation

▼ With the "European Green Deal," the European Commission is pursuing a plan for a sustainable and competitive Europe, with the aim, among other things, of organizing the European economy more sustainably in the future and directing capital flows into sustainable economic activities. To enable the categorization of economic activities based on their sustainability, the European Commission has created a classification system with the Taxonomy Regulation, which applies to non-financial declarations and reports published after January 1, 2022. In the first year of its application, reporting is initially required with respect to the two environmental objectives "climate change mitigation" and "climate change adaptation," on which the European Commission has published the "Climate Delegated Act." This contains a description of economic activities that can be classified under the taxonomy system, i.e. potentially "sustainable" activities. It also includes the technical criteria for subsequent assessment of compliance with the taxonomy, which can be used to evaluate whether an activity is actually "sustainable." Only eligibility for classification under the taxonomy system needs to be assessed in the first year of application. We describe below how ProSiebenSat.1 Group has identified the relevant economic activities and determined the corresponding taxonomy KPIs (share of taxonomy-eligible and non-taxonomy-eligible revenues, capital expenditure and operating expenses).

For all Group companies, we conducted an initial analysis based on the description of the business models in which we identified the extent to which taxonomy-eligible economic activities exist in the areas of "climate change mitigation" and "climate change adaptation." This assessment was validated by various Group representatives. Based on the example of ProSiebenSat.1 Media SE as the parent company, we then recorded the amounts from the accounting system in connection with taxonomy-eligible activities. This pilot project allowed us to identify the relevant Group accounts for determining the taxonomy KPIs. The obtained knowledge was then scaled up for the Group as a whole. After that, each company was asked to confirm the initial assessment of its activities and to record the respective figures from the financial systems. This data was then validated and consolidated at Group level.

As a result, the Group has identified various potentially relevant economic activities in relation to the environmental objective of "climate change adaptation", for example activity 8.3. "Programming and broadcasting activities" or 13.3. "Motion picture, video and television programme production, sound recording and music publishing activities" in the "Climate Delegated Act". However, no revenues can be assigned to these within the meaning of the taxonomy: In our opinion, these economic activities are not enabling in nature as laid down in the "Climate Delegated Act," which is a requirement in order for them to be reported. This is understood to refer to an economic activity that directly enables other activities to make a significant contribution to one of the two climate-related environmental objectives of the Taxonomy Regulation. However, this is not the core purpose of ProSiebenSat.1 Group's activities. Moreover, we were unable to identify any capital expenditure or operating expenses in connection with the environmental objective of "climate change adaptation." In our view, this can be claimed only for expenses that are incurred in order to make an activity climate-resilient, i.e. to reduce the most significant physical climate risks. In addition, ProSiebenSat.1 Group has identified various activities in connection with the environmental objective of "climate change mitigation" that are linked to capital expenditure and operating expenses. At ProSiebenSat.1 Group, this is mainly limited to expenses for the vehicle fleet (activity 6.5. in the "Climate Delegated Act"), new buildings and renovations as well as expenses for the maintenance and repair of assets (activities 7.1.-7.7. in the "Climate Delegated Act"). All activities were assigned here without ambiguity, so that nothing

was counted twice. The following explanatory notes and tables reflect our interpretation of the current legal situation with regard to the EU Taxonomy Regulation. ▲

▼ ENVIRONMENTAL RESPONSIBILITY ▲

In general, the Taxonomy Regulation has to date mainly covered those economic activities that are responsible for the most CO₂ emissions in Europe. The Regulation will be expanded in the coming years to include more environmental objectives and additional taxonomy-eligible economic activities. At present, most of ProSiebenSat.1 Group's business activities are not yet covered by the Taxonomy Regulation. However, this does not mean that our Group is not playing its part in climate protection. We are aware of the Group's responsibility due to the reach of our TV stations and digital platforms, and we will continue to keep our target groups informed and raise awareness regarding climate-related issues.

Revenues

▼ The underlying revenues correspond to the revenues reported in the consolidated income statement. No revenues from taxonomy-eligible economic activities were identified for the financial year 2021. ▲

→ Group Earnings

Capital Expenditure (CapEx)

▼ CAPITAL EXPENDITURE (CAPEX) ▲

Economic activities in 2021	Absolute CapEx (in EUR m)	Share (in %)
A. CapEx from taxonomy-eligible activities	98	8
B. CapEx from non-taxonomy-eligible activities	1,136	92
Total	1,234	100

▼ ProSiebenSat.1 Group's capital expenditure comprises additions to programming assets, other intangible assets and property, plant and equipment and rights-of-use to property, plant and equipment. There were no additions due to changes in the scope of consolidation in the financial year 2021.

→ Notes to the statement of financial position

Taxonomy-eligible capital expenditure related to the Group's vehicle fleet, new buildings or renovations and spending on the maintenance and repair of assets. The largest contribution comes from the new campus building in Unterföhring. This expenditure corresponds to activities 6.5., 7.1. to 7.7. and 9.3. in the "Climate Delegated Act," which relates to the environmental objective of "climate change mitigation." ProSiebenSat.1 Group has not identified any expenditure in connection with the environmental objective of "climate change adaptation" for the financial year 2021. ▲

Operating Expenses (OpEx)

▼ ProSiebenSat.1 Group's operating expenses in accordance with the definition in the EU Taxonomy, which essentially comprise expenses for servicing and maintenance as well as research and development, came to EUR 28 million in the reporting period. These expenses are not material in the context of the Group's total spending (<1%). There are therefore no material operating expenses in connection with taxonomy-eligible activities. ▲

GOVERNANCE & COMPLIANCE

Governance & Compliance is also one of the central fields of action of the ProSiebenSat.1 sustainability strategy. The Executive Board and Supervisory Board regard good corporate governance as an essential component of responsible, transparent management geared toward long-term value creation. With the German Corporate Governance Code (DCGK), a standard for transparent control and management of companies was established. The corresponding information on corporate governance at ProSiebenSat.1 can be found in particular in the Management Declaration in accordance with sections 289f and 315d of the German Commercial Code (HGB). In addition to the annual Declaration of Compliance pursuant to section 161 of the German Stock Corporation Act (AktG), this includes other relevant information on ProSiebenSat.1 Group's corporate governance practices. Information on the compensation of the Executive Board and Supervisory Board can be found in the Compensation Report.

▼ The Executive Board of ProSiebenSat.1 Media SE is also convinced that sustainable economic success in a competitive environment can be achieved only by ensuring that business practices comply with the applicable laws. In addition to preventing corruption, ProSiebenSat.1 Group particularly focuses on the issues of money laundering, sanctions and embargoes, as well as data protection, in the area of compliance. ProSiebenSat.1 Group has implemented a compliance management system (CMS) for these legal areas. The main objective of the CMS is to ensure that all employees always think and act with integrity and in accordance with the guidelines and regulations, and thus to prevent law- and rule-breaking. The central compliance organization is made up of the Compliance Committee and the Group Compliance department headed by the Chief Compliance Officer (CCO), which are assisted in the performance of their duties by experts from other areas, such as the Legal Affairs and Internal Audit. In addition, Unit Compliance Officers (UCOs) have been appointed who are responsible for the CMS at Group entities and are in direct contact with the respective subject experts. In 2021, the CMS of ProSiebenSat.1 Group was adapted in the course of an update of the delegation of compliance responsibilities. Among other things, the "Compliance Management System" guideline was introduced for this purpose. The aim is to clearly assign responsibilities and areas of responsibility in the management of the Group companies, to establish a uniform Group-wide reporting system and to optimize cooperation between the companies and Group Compliance. Responsibility for antitrust law was transferred from Group Compliance to Legal Affairs as part of the update of delegation in 2021. The following information also relates to antitrust provisions.

ProSiebenSat.1 Group has laid down basic guidelines and policies in its Code of Conduct. These guidelines define the general standards for conduct in business, legal and ethical matters and also govern how employees can report misconduct in the Company. They serve all members of the Executive Board, the management of subsidiaries of ProSiebenSat.1 Group, and the employees of ProSiebenSat.1 Group as a binding reference and regulatory framework for dealing both with each other and with business partners, customers, suppliers, and other third parties. Following a fundamental review and adoption in 2021, a new Code of Conduct came into force in January 2022, which replaces the previous Code and is intended to act as a unifying element across all segments of ProSiebenSat.1 Group. It sets minimum standards for responsible conduct, provides guidance with everyday work and sets out the necessary operational framework for ProSiebenSat.1's business activities.

Another central compliance instrument for ProSiebenSat.1 Group is the whistleblower system. In addition to internal reporting channels, it is also possible to report legal violations anonymously via an external Ombuds Office. In the event of reports of serious suspected cases that turn out to be justified after internal evaluation, the Chief Compliance Officer promptly informs the management.

Further information, particularly on the compliance organization and the whistleblower system, is provided in the Management Declaration in accordance with sections 289f and 315d HGB.

In addition, ProSiebenSat.1 Group has implemented a compliance training program that includes both online and classroom training. The online training, which is offered in English and German in a two-year cycle and is mandatory for all employees, is intended to provide a basic understanding of the main compliance risks. The classroom training, most of which once again took place virtually in 2021, is targeted at “risk groups” and is carried out by Legal Affairs, Group Compliance, HR Law, Taxes, Corporate Information Security, the Data Protection Officer and the Youth Protection Officers for their individual areas. In addition, ProSiebenSat.1 Group offers seminars for the managers of German affiliated companies at its P7S1 Academy in order to give them a comprehensive overview of their rights and obligations as well as the relevant legal bases. ▲

COMPLIANCE TRAININGS

Topic	2021			2020		
	Events (live/virtual)	Participants (live/virtual)	Online trainings	Events (live/virtual)	Participants (live/virtual)	Online trainings
Media, copyright, advertising law, German Unfair Competition Act (UWG)	5	114		1	3	3,448
Compliance Antitrust law	5	48	6,549 ¹	7	295	—
Money laundering	—	—		—	—	—
Sanctions & embargoes	—	—		—	—	—
General Act on Equal Treatment (AGG), labour law	5	55	5,544	—	—	2,338
Data protection	19	385	5,876	—	—	2,304
Information security	—	—	3,243	—	—	6,500
Youth protection	4	62	376	2	26	477
Occupational health and safety	—	—	7,385	—	—	6,213
Tax law	4	7	—	2	42	—
Management seminars	4	47	—	2	18	—

¹ Since October 2021 incl. money laundering and sanctions & embargoes and excl. media, copyright, advertising law, German Unfair Competition Act (UWG).

Anti-corruption and Antitrust Law

▼ Legally compliant conduct and the prevention of violations of laws and regulations are a prerequisite for a company's sustainable success. Therefore, preventing corruption and anti-competitive behavior in connection with antitrust law is highly relevant to business and represents an important success factor for achieving our corporate goals. Free competition is a key pillar of our economic system and is given special protection by antitrust laws. Violations of competition laws may result in large fines and claims for damages that may affect not only the Company but also employees personally. In 2021, as in the previous year, we were not aware of any investigations into the Group, its subsidiaries or employees of ProSiebenSat.1 Group with regard to corruption offenses or antitrust violations. ▲ **GRI 205-3, GRI 206-1**

Data Protection

▼ Owing to progressive digitalization and new business models, more and more personal data is being generated and processed in a wide variety of ways. That also applies to ProSiebenSat.1 Group with its diverse range of entertainment services and the different commerce companies in the portfolio. In this context, data protection protects the right to privacy and to information control, i.e. the right of each individual to control the disclosure and use of his or her own personal data. Our goal is to handle this data carefully and protect it from misuse. The Group Data Protection Officer is responsible for cooperation and coordination on all major data protection matters. He is assigned to the Group Compliance division in organizational terms and is supported by data protection law specialists when it comes to legal issues. By way of mandatory training and assessments by the Group Data Protection Officer, violations of privacy are to be prevented and compliance with data protection law ensured.

We aim to ensure compliance with data protection on the basis of a risk-oriented data protection management system and to protect personal and other sensitive data from loss, destruction, unauthorized access or unauthorized use, processing, or disclosure. Specific measures are based on the legal regulations, particularly the EU General Data Protection Regulation (GDPR) and the German Federal Data Protection Act (BDSG), as well as our own data protection guidelines. These were reviewed during the reporting period. The data protection law requirements form part of our CMS. ProSiebenSat.1 Group has implemented processes to protect personal data against misuse. These relate to the preparation of agreements under data protection law in order to meet the requirements of Articles 26 and 28 GDPR and to the disclosure of personal data to public authorities. The data protection processes also cover the information required to be provided, the rights of the data subject, and the reporting of data breaches, i.e. third parties unlawfully obtaining personal data (Articles 33 and 34 GDPR).

In 2021, there were nine cases (previous year: 18) of substantiated complaints regarding the violation of customers' privacy at companies of ProSiebenSat.1 Group in Germany, of which nine (previous year: 15) were from external parties, none (previous year: three) from regulatory authorities. Furthermore, there were 12 cases (previous year: six) of data leaks, data theft, or data loss that had to be reported in accordance with the General Data Protection Regulation (GDPR). ▲ **GRI 418-1**

Information Security

Various types of information are of key importance to the business activities of ProSiebenSat.1. Ensuring that business processes, IT, infrastructure and critical information are kept sufficiently secure is therefore a strategic factor in the Group's competitiveness. Company-wide, process-oriented information security serves as a tool for identifying relevant risks in good time and dealing with them appropriately. The IT Security division in particular is responsible for the protection of IT systems. As a holding function, the Information Security Office defines guidelines, organizes assessments and penetration tests (including for websites and online shops) as well as e-learning courses and training, and is responsible for incident and risk management. It also provides advice within the Group on issues relating to information security. In the period under review, an assessment of the Information Security Management System (ISMS) was carried out in accordance with ISO 27001 and confirmed a high maturity level overall. The Information Security Policy defines the fundamental principles for handling information at ProSiebenSat.1 Group. This overriding guideline applies to all business units and areas worldwide and to all associated subsidiaries with majority investments and their employees. It also applies to all internal and external service providers, business partners, and other third parties that collect, process or use company information of ProSiebenSat.1 Group and that have committed to comply with the guideline.

Media Regulation

▼ The issues that are relevant to ProSiebenSat.1 Group from the point of view of media law include journalistic independence, the principles of the separation of advertising and programming, and the requirements for the protection of young people. These issues also form part of our Code of Conduct. For 2021, as in the previous year, we recorded a total of 12 violations of journalistic due diligence, program principles, and provisions for the protection of minors and personal rights. **GRI 416-2**

In all our activities, we are committed to a free and democratic order, which is based in particular on the fundamental right to freedom of opinion. The central editorial team of Seven.One Entertainment Group GmbH is responsible at operational level for ensuring journalistic independence in the editorial work of all stations. In daily conferences with the editorial teams and programming managers, the focus areas for the content of reporting and programming are discussed. The fundamental dual-control principle applies when approving editorial content. In addition, the Group has formulated guidelines which all journalists and editorial staff are required to follow. The "Guidelines for Ensuring Journalistic Independence" specify the understanding of the

journalistic principles set forth in the Press Code of the German Press Council. According to these principles, they are essentially free to form their editorial content as they see fit and should report independently of social, economic or political interests. In addition, training and further in-depth training is provided on topics such as press law and the protection of minors in internal training courses.

ProSiebenSat.1 Group is committed to differentiating between editorial reporting and broadcasts for advertising purposes. In substantiated individual cases where the use of surreptitious advertising is suspected, a supervisory committee can take action. In Germany, the Group is also obliged to comply with the provisions of the German Interstate Media Treaty and the state media authorities' "Common charter on implementation of advertising regulations of the Interstate Media Treaty." The ProSiebenSat.1 Group guidelines on the separation of advertising and programming include specific explanations regarding bans on the placement of particular products and services. They provide employees of the German companies of ProSiebenSat.1 Group with binding guidelines as part of their employment contract in order to prevent violations of program principles as far as possible. For the German stations, the guidelines serve the preservation of journalistic credibility and aim to safeguard the independence of the content from third-party influences as the top-level programming guidelines.

Provisions for the protection of young people are also considered very important in the context of media regulation. ProSiebenSat.1 Group's youth protection officers play a key role in this. They are tasked with making sure that all TV and online content for which the Group is responsible is offered in an age-appropriate way. The goal is to make it difficult for children and young people to gain access to content that is unsuitable for their age group. The German Interstate Agreement on Youth Protection in the Media (JMStV) and the German Youth Protection Act (JuSchG) stipulate clear requirements for this. For example, providers must check their tele-media content for any aspects that could have a harmful effect on the development of children and young people. The youth protection officers are autonomous in their work and are responsible for ensuring that content that is unsuitable for children and young people is broadcast only at the legally stipulated times. At the same time, they are expected to ensure that technical means are used (e.g. PIN procedures or the filtering software JusProg) for dissemination of content that is relevant to the protection of young people on the Group's websites. To this end, the youth protection officers are involved in the production and purchasing of programs at an early stage, if possible. Their tasks include assessing scripts in advance, supporting productions, and preparing expert reports on them. As well as the youth protection officers, TV and online editors also receive regular training on youth protection regulations. In addition to providing employee training and internal guidelines, we support the protection of young people via various organizations, such as the Voluntary Self-Regulation of Television Association (Freiwillige Selbstkontrolle Fernsehen, FSF) and the Voluntary Self-Monitoring of Multimedia Service Providers Association (Freiwillige Selbstkontrolle Multimedia-Diensteanbieter, FSM). ▲

COMPENSATION REPORT

INTRODUCTION

The Compensation Report describes the main features of the compensation system for the Executive Board and Supervisory Board of ProSiebenSat.1 Media SE for the financial year 2021. It explains the structure and level of compensation of the individual current or former members of the Executive Board and Supervisory Board. In line with the German Act for the Implementation of the Second Shareholder Rights Directive (ARUG II) and the German Corporate Governance Code (GCGC), the Supervisory Board adopted changes to the compensation system for the members of the Executive Board and submitted the compensation system for the Annual General Meeting's approval on June 1, 2021. The Annual General Meeting approved the compensation system for the members of the Executive Board by a broad majority of around 96%. A full description of the new system has been published on the Company's website (www.prosiebensat1.com). The new compensation system applies to all new Executive Board employment contracts and to contract extensions. As no new contracts or contract extensions effective in the financial year 2021 were concluded between June 1, 2021, and December 31, 2021, the following remarks relate to the Executive Board compensation system in place since January 1, 2018, which continues to apply in the financial year 2021. The compensation system valid for this financial year was approved by the Annual General Meeting on May 16, 2018, likewise by a broad majority of around 93%, and is likewise published on the Company's website.

→ www.prosiebensat1.com

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

→ www.prosiebensat1.com

The Compensation Report also takes into account the recommendations of the German Corporate Governance Code (GCGC) in the version of December 16, 2019 (see the December 2021 Declaration of Compliance). In the context of the ARUG II, this mainly refers to the statutory provisions for the purposes of reporting on compensation and in particular does not use the template tables for Executive Board compensation. In the interests of a uniform and thus more comprehensible presentation of compensation, the Company has decided to use the template tables of the "Guidelines for Sustainable Management Board Remuneration Systems working group" in this year's Compensation Report.

COMPENSATION OF THE EXECUTIVE BOARD

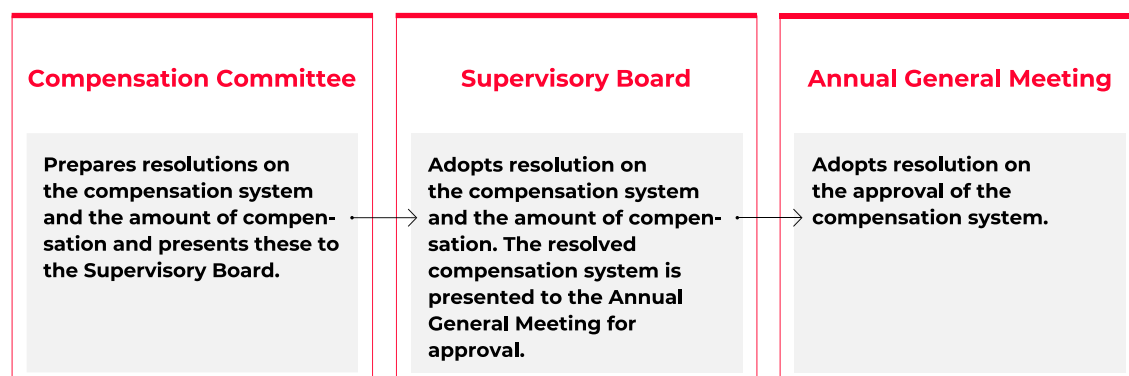
Responsibility and Procedure for Determining Executive Board Compensation

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

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

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

DETERMINING EXECUTIVE BOARD COMPENSATION



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

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

If the Supervisory Board deems it necessary or expedient, it consults external experts to determine and review the Executive Board compensation. To date, the Supervisory Board has also had the Executive Board compensation reviewed at regular intervals by independent external consultants with regard to common market practice.

Principles of the Compensation System and Relationship to Corporate Strategy

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

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

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

In designing the Executive Board compensation system in place since January 1, 2018, and still applicable in the financial year 2021 as well as the new compensation system submitted to the Annual General Meeting on June 1, 2021, the Supervisory Board was guided by the following principles:

PRINCIPLES OF EXECUTIVE BOARD COMPENSATION

The Executive Board Compensation includes ...

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

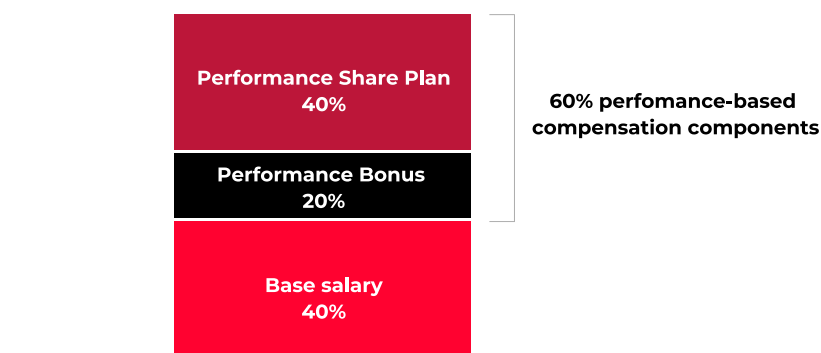
The Executive Board Compensation avoids ...

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

Structure and Components of Executive Board Compensation

The Executive Board compensation system valid for the past financial year and since 2018 comprises three components: a fixed base salary (basic compensation), an annual (Performance Bonus) and a multi-year (Performance Share Plan) variable compensation component. In accordance with the contractually agreed target compensation, the weighting of the individual compensation components for all Executive Board members is 40 : 20 : 40 (basic compensation : Performance Bonus : Performance Share Plan).

COMPENSATION STRUCTURE



Chairman of the Executive Board / Ordinary Executive Board member

There is also a Company pension for Executive Board members. The Company's annual contribution to the Company pension amounts to 20% of the basic compensation. In addition, Executive Board members receive fringe benefits typical for the market.

The following overview gives a summary of the elements of the Executive Board compensation system in place since 2018 followed by a description of the individual items:

OVERVIEW OF EXECUTIVE BOARD COMPENSATION SYSTEM IN FISCAL YEAR 2021

Non-Performance-Based Compensation

Basic compensation

Fixed base salary	
Scope	Based on the respective area of competence and responsibility of the Executive Board member.
Payment date	In monthly installments.
Fringe Benefits	Contractually agreed and capped fringe benefits in the form of non-cash compensation and other financial benefits.
Company pension	Contractually fixed annual pension contribution in the amount of 20% of the respective basic compensation.

Performance-Based Compensation

Annual variable compensation

Short Term Incentive (Performance Bonus)	
Target compensation	Target amount contractually fixed.
Cap	Cap: 200% of the target amount.
Missing targets	Complete forfeiture possible if targets not met.
Clawback	Possibility of reclaiming a performance bonus already paid out in case of an incorrect Consolidated Financial Statement.
Target parameters	Financial target parameters (equally weighted): <ul style="list-style-type: none"> – Group EBITDA – Group free cash flow
	Modifier (+/-20%) serving as a bonus/malus, based on: <ul style="list-style-type: none"> – individual targets – team targets
Payment date	Within one month after the audited and approved Consolidated Financial Statements of the relevant financial year are available.

 Multi-year variable compensation

Long Term Incentive (Performance Share Plan)

Term	Term of each tranche: 4 years (performance period).
Grant value	Contractually agreed annual grant value.
Cap	Cap: 200% of the target value.
Missing targets	Complete forfeiture possible if targets not met
Target parameters	<ul style="list-style-type: none"> – Annual adjusted Group net income targets during the term of the respective tranche (50% weighting). – Relative positioning of Total Shareholder Return (TSR) compared with STOXX Europe 600 Media companies during the term of respective tranche (50% weighting).
Grant	<p>Grant of so-called performance share units (PSUs) in annual tranches.</p> <p>Determination of the number of PSUs according to the grant value, based on the volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days before the beginning of the term (January 1) of the respective tranche.</p>
Determination of payout amount	<p>Determination of the final number of performance share units at the end of the term of a tranche by multiplying PSUs by a performance-based conversion factor.</p> <p>The performance factor depends</p> <ul style="list-style-type: none"> – 50% on the achievement of annual adjusted net income targets during the term of the respective tranche and – 50% on the relative Total Shareholder Return (TSR) positioning against the STOXX Europe 600 Media companies during the term of the respective tranche. <p>No option to retroactively adjust the conversion factor or undertake discretionary adjustments to target achievement.</p> <p>The payout amount per performance share unit corresponds to the volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the term of the respective tranche, plus cumulative dividend payments per share during the term of the tranche.</p> <p>In the event of settlement in shares, the payout amount will be converted into treasury shares using the share price cited above.</p>
Dividend payments	All dividend payments during the term of the tranche are accounted for through inclusion of cumulative dividend payments per share in the payout amount.
Vesting	1/12 of the PSUs granted vest at the end of each month of the first year of the term of a respective tranche. If the employment contract as Executive Board member of ProSiebenSat.1 Media SE commences during the first financial year of the plan term the grant value will be on a pro rate temporis basis, but with full vesting of such pro rate temporis portion until the end of the first financial year of the plan term.
Payout	Payment is generally made in cash or, at the Company's discretion, by issuing a corresponding number of treasury shares.
Payment date	The respective Long-Term Incentive tranche is paid out or settled, as the case may be, after the audited and approved Consolidated Financial Statements for the financial year of the four-year performance period are available.

Share Purchase and Holding Obligations

Until the prescribed levels are reached, there is an obligation to invest 25% of the annual gross payouts from annual and multi-year variable compensation in ProSiebenSat.1 shares.

Shares must be held at least until the end of an Executive Board member's appointment.

Volume:

– Chief Executive Officer:	200% of fixed gross base salary
– Other members of the Executive Board including the Chairman of the Executive Board:	100% of fixed gross base salary

NON-PERFORMANCE-BASED COMPENSATION

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

BASIC COMPENSATION

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

FRINGE BENEFITS

In addition, Executive Board members receive non-performance-based fringe benefits (particularly, the provision of company cars, group accident insurance, insurance policy contributions, and occasionally flights home).

Executive Board members are also covered by group liability insurance (D&O insurance). This D&O insurance covers the personal liability risk should Executive Board members be made liable for financial losses when exercising their professional functions for the Company. The insurance includes a deductible according to which an Executive Board member against whom a claim is made pays a total of at least 10% of the claim in each insured event, but not more than 150% of the respective fixed annual compensation for all insurance events in one insurance year, and thus meets the requirements of Section 93 (2) sentence 3 of the German Stock Corporation Act (AktG). The relevant figure for calculating the deductible is the fixed compensation in the calendar year in which the breach of duty occurred.

COMPANY PENSION

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

As of December 31, 2021, pension provisions measured in accordance with IFRS for active and former Executive Board members totaled EUR 31.9 million before netting with plan assets. In accordance with Section 162 (5) AktG, disclosures regarding former Executive Board members who left the Executive Board more than ten years ago are not made personalized, but as a total under Others.

AMOUNT OF PENSION OBLIGATION (DBO) AS OF DECEMBER 31, 2021

in EUR thousand

	Amount of pension obligation (DBO)	thereof entitlements from deferred compensation
Active members of the Executive Board		
Rainer Beaujean	871.0	—
Wolfgang Link	281.9	—
Christine Scheffler	296.6	54.6
Total	1,449.5	54.6
Former members of the Executive Board		
Conrad Albert	3,700.5	2,009.0
Andreas Bartl	743.0	—
Thomas Ebeling	12,928.7	10,327.5
Jan David Frouman	768.0	287.4
Dr. Ralf Schremper	345.8	—
Heidi Stopper	409.6	—
Christof Wahl	346.8	—
Dr. Christian Wegner	1,655.5	662.4
Dr. Gunnar Wiedenfels	429.4	429.4
Total Others	9,098.9	4,579.6
Total	30,426.1	18,295.3
Total	31,875.6	18,349.9

PERFORMANCE-BASED COMPENSATION

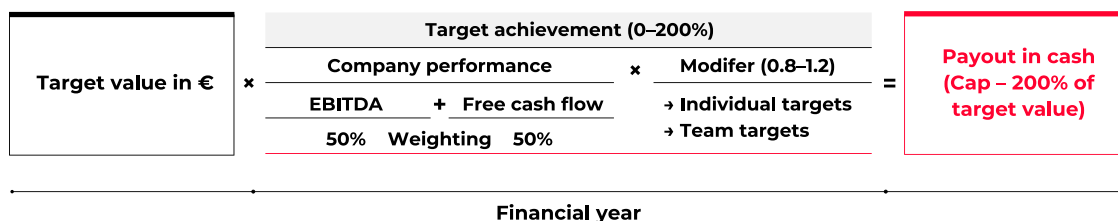
Performance-based compensation comprises two elements: annual variable compensation (Short-Term Incentive) in the form of an annual bonus payment (Performance Bonus) and multi-year variable compensation (Long-Term Incentive) in the form of virtual shares in ProSiebenSat.1 Media SE (Performance Share Plan).

SHORT TERM INCENTIVE (PERFORMANCE BONUS)

The Short-Term Incentive depends on ProSiebenSat.1 Group's business performance in the past financial year. It is calculated on the basis of the target achievement (0% - 200%) identified for the financial year for EBITDA (earnings before interest, taxes, depreciation and amortization) and free cash flow before M&A (referred to hereinafter as FCF or free cash flow), both at Group level, and a modifier (0.8 to 1.2) for the assessment of the individual and collective performance of the Executive Board members. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

The Supervisory Board has identified the two key financial figures EBITDA and FCF as relevant target parameters, as they reflect the successful implementation of operational and strategic measures and are thus geared toward ProSiebenSat.1 Group's profitability. They are derived from the Group strategy and are also reflected in the internal management system, which is used to help achieve the Group's strategic goals. EBITDA is an industry-standard and frequently used measure of operating earnings, which allows a high degree of comparability with other businesses in the media industry and is also regularly used on the capital market for enterprise valuations on a multiplier basis. For shareholders, FCF is also an important measure of the cash and cash equivalents generated with operating business and after the deduction of investments, which are available for debt service. Equally, FCF is an important indicator for measuring the cash return on investments and a common basis for the calculation of cash-flow-based enterprise valuations.

HOW THE SHORT-TERM INCENTIVE WORKS



EBITDA AT GROUP LEVEL

EBITDA at Group level is included in the Short-Term Incentive with a weighting of 50%.

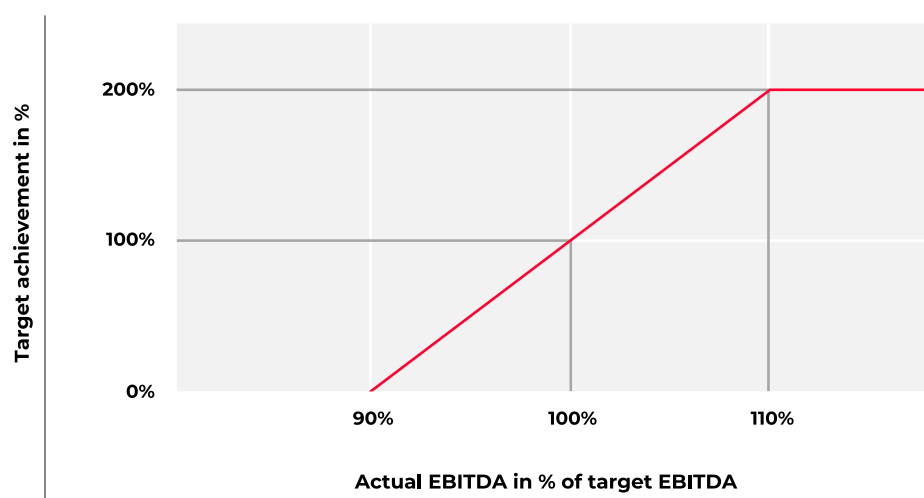
The EBITDA target value is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

Where necessary, to determine the target achievement, the actual Group EBITDA reported by ProSiebenSat.1 Media SE will be adjusted for effects arising from significant changes in IFRS accounting standards, from unplanned effects from M&A transactions conducted within the reporting period, and from measurements of Group-wide, multi-year variable compensation plans. This allows the Supervisory Board to correct potential distortions in target achievement. No further adjustment is provided for.

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

If the actual EBITDA corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target EBITDA of 10% or more. To reach the maximum target achievement of 200%, the actual EBITDA must exceed target EBITDA by 10% or more. Intermediate values are interpolated in a straight line. The EBITDA target achievement curve is symmetrically designed, meaning that an over- or underachievement of the target will be reflected evenly.

EBITDA TARGET ACHIEVEMENT CURVE



FREE CASH FLOW AT GROUP LEVEL

FCF at Group level is likewise included in the Short-Term Incentive with a weighting of 50%.

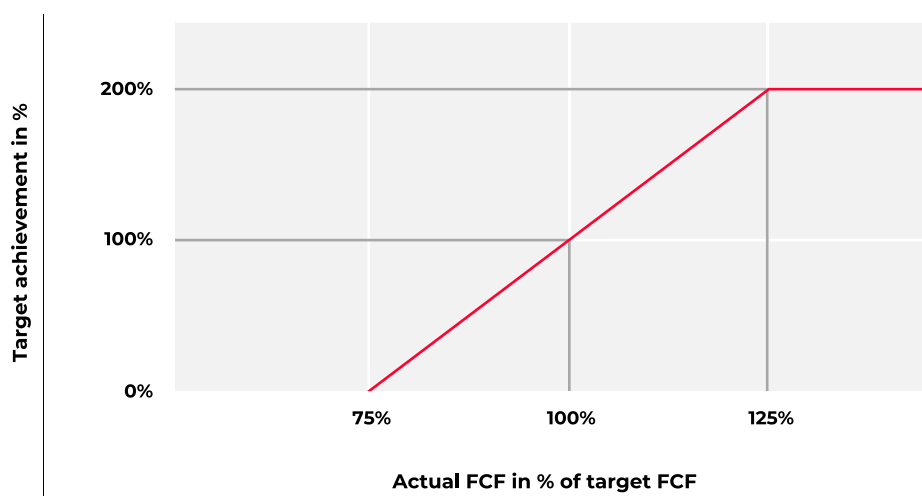
The FCF target value is set annually by the Supervisory Board in EUR and is derived from budget planning for ProSiebenSat.1 Group. The financial effects of operational and strategic measures are reflected in the budget planning.

Where necessary, to determine the target achievement, the actual Group FCF reported by ProSiebenSat.1 Media SE will be adjusted for effects arising from (i) acquisitions and disposals (i.e. (x) effects of investments on the free cash flow from investing activities due to acquisitions and disposals in previous financial years and (y) effects on the free cash flow from operating activities and from investing activities due to new acquisitions and disposals in the financial year in question, including associated financing effects), and from (ii) significant changes in IFRS accounting standards. This allows the Supervisory Board to correct potential distortions in target achievement. No further adjustment is provided for.

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

If the actual FCF corresponds to the target value, the target achievement is equal to 100%. The target achievement is equal to 0% if there is a negative deviation from the target FCF of 25% or more. To reach the maximum target achievement of 200%, the actual FCF must exceed target FCF by 25% or more. Intermediate values are interpolated in a straight line. The FCF target achievement curve is symmetrically designed, meaning that an over- or underachievement of the target will be reflected evenly.

FREE CASH FLOW (FCF) TARGET ACHIEVEMENT CURVE



MODIFIER

To determine the individual and collective performance of the Executive Board members, the Supervisory Board assessed both the achievement of individual targets and the Executive Board members' contribution to the fulfillment of collective targets on the basis of criteria defined in advanced. Examples of relevant criteria include customer satisfaction, corporate social responsibility, corporate governance and strategic projects, but also other key financial figures of the Group or segments. If targets relate to key financial figures of ProSiebenSat.1 Group, target achievement is determined on the basis of the audited and approved Consolidated Financial Statements of ProSiebenSat.1 Media SE for the financial year in question. The resulting modifier for adjusting the size of the Short-Term Incentive can range between 0.8 and 1.2. The modifier therefore has a bonus/malus effect. The individual and collective targets are agreed annually in advance in a target agreement between the Supervisory Board and Executive Board, with a maximum of five targets being defined each year.

PAYMENT DATE

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

LONG-TERM INCENTIVE (PERFORMANCE SHARE PLAN)

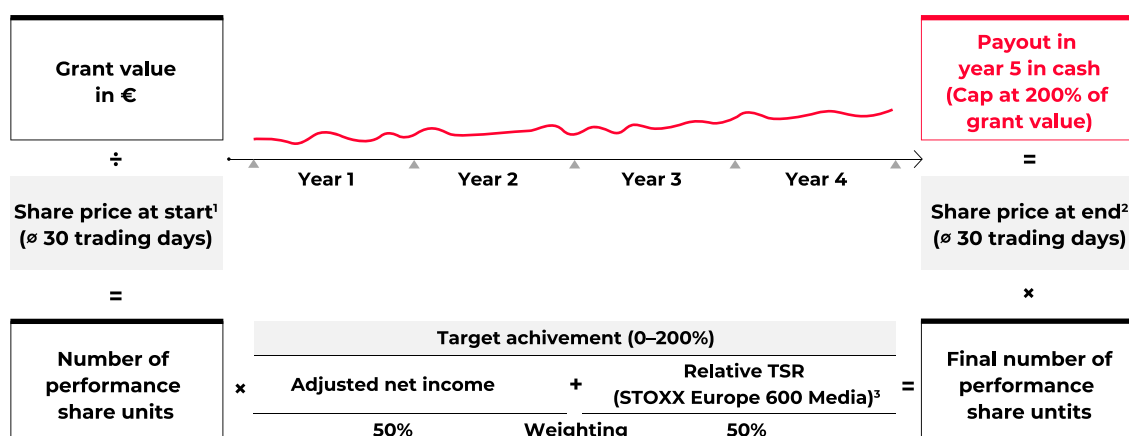
The Long-Term Incentive is designed as multi-year variable compensation in the form of virtual shares (performance share units). Consequently, it does not constitute stock options within the meaning of Section 162 (1) no. 3 AktG. Tranches are granted annually, each with a four-year performance period.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

The payout depends on the development of ProSiebenSat.1 Media SE's share price as well as on the Company's internal and external performance. The Company's performance is measured based on adjusted net income at Group level as well as the relative total shareholder return (TSR – shareholder return for ProSiebenSat.1 shares compared to shareholder return for companies in the selected comparison index STOXX Europe 600 Media), each with a weighting of 50%. The Performance Share Plan is issued in annual tranches with a performance period of four years each.

The calculation of corporate performance is on the one hand based on the parameter adjusted net income. This is an important operational and strategic performance indicator for the Group and serves, among other functions, as the metric that underlies the dividend policy and the resulting amounts that are distributed to shareholders. ProSiebenSat.1 Media SE publishes the adjusted net income as part of the regular financial reporting for ProSiebenSat.1 Group. On the other hand, the Company's performance is determined using the relative TSR, which shows the return on ProSiebenSat.1 shares in relation to the return on shares of a relevant group of peer companies. The relative TSR takes into account share price performance and dividends to shareholders over the four-year performance period.

An individual allotment value is specified in the service contract for each member of the Executive Board. With effect from the start of a financial year, a number of performance share units (PSUs) corresponding to the grant value will be granted on the basis of the volume-weighted average XETRA closing price of the ProSiebenSat.1 share over the 30 trading days preceding the start of the financial year. Following the end of the four-year performance period, the granted performance share units are converted into a final number of performance share units according to a performance factor, which is determined according to the weighted target achievement for adjusted net income and the relative TSR. The payout amount for each performance share unit is equal to the volume-weighted average XETRA closing price of ProSiebenSat.1's shares over the 30 trading days preceding the end of the performance period, plus cumulative dividend payments over the performance period on the ProSiebenSat.1 share. The payout is limited to a maximum of 200% of the individual allotment value per tranche (cap). In the case of a settlement in own shares, the amount paid out is converted into a corresponding number of own shares of the Company issued to the beneficiary on the basis of the above average price.

HOW THE PERFORMANCE SHARE PLAN WORKS



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

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

³ Relative TSR of ProSiebenSat.1 Media SE's shares over the four-year performance period in comparison with STOXX Europe 600 Media companies.

ADJUSTED NET INCOME AT GROUP LEVEL

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

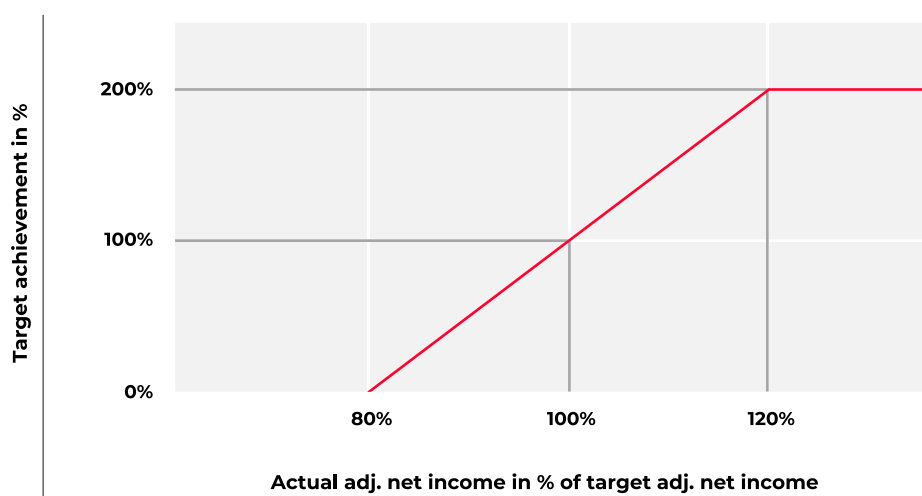
The average annual target achievement of the adjusted net income of the four-year performance period is used to determine the target achievement for the Group's adjusted net income at the end of the term of a tranche. The adjusted net income target value for each of the financial years within the performance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

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

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

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

ADJUSTED NET INCOME TARGET ACHIEVEMENT CURVE



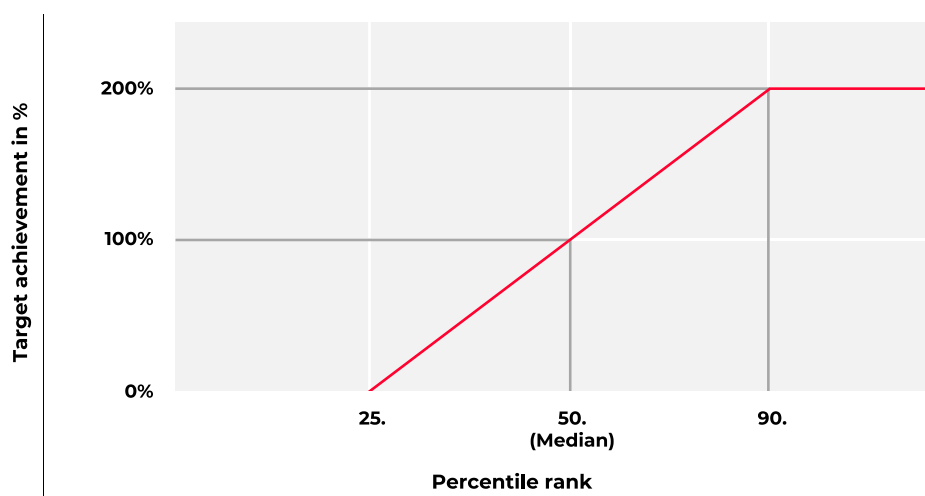
Comparison target/actual Year 1	Comparison target/actual Year 2	Comparison target/actual Year 3	Comparison target/actual Year 4
∅ target achievement adj. net income			

RELATIVE TOTAL SHAREHOLDER RETURN (TSR)

In addition, 50% of the final number of performance share units are dependent on the relative TSR of ProSiebenSat.1 Media SE's shares over the four-year performance period, compared with STOXX Europe 600 Media companies. The companies in this index represent the relevant comparative values for the purpose of classifying the stock return of ProSiebenSat.1 share relative to the stock return of these companies in the selected comparative index. The TSR of the ProSiebenSat.1 share and the shares of the peer companies are ranked and the relative positioning of ProSiebenSat.1 Media SE is expressed on the basis of the percentile rank achieved.

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

RELATIVE TSR TARGET ACHIEVEMENT CURVE



¹ Relative TSR of ProSiebenSat.1 Media SE's shares over the four-year performance period in comparison with STOXX Europe 600 Media companies.

PAYMENT DATE

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

MAXIMUM COMPENSATION

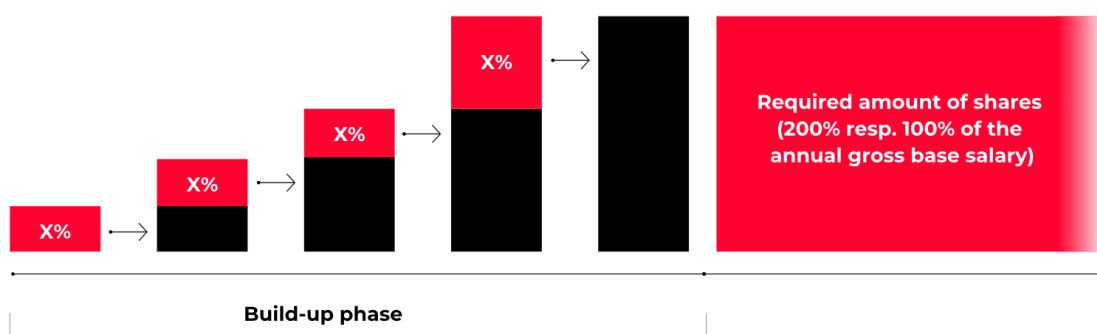
In addition to the limits on the individual variable compensation components, the compensation system approved by the Annual General Meeting on June 1, 2021, provides for maximum compensation determined by the Supervisory Board in accordance with Section 87a (1) sentence 2 no. 1 AktG, which encompasses all compensation components. This maximum amount is EUR 7,500,000 for the Group CEO/Chairman of the Executive Board and EUR 4,500,000 for the other Executive Board members. The maximum compensation limits the sum of the disbursements of all compensation components resulting from a financial year and constitutes the maximum permissible limit within the compensation system. As adherence to the maximum compensation depends on the receipts from the multi-year performance-based compensation (Performance Share Plan), it can only be reported on after the end of the respective four-year performance period. Although this maximum compensation is not yet applicable to the compensation in the financial year 2021, the contractually promised target compensation for the financial year 2021 and the limits on the variable compensation ensure that the determined maximum compensation cannot be exceeded.

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

In order to strengthen the equity culture and bring the interests of the Executive Board and shareholders into even greater alignment, obligations to acquire and hold shares in the Company

were introduced for the members of the Executive Board. Each Executive Board member is obliged to acquire shares in ProSiebenSat.1 Media SE with a value totaling 100% (200% in the case of a Group CEO) of the annual basic compensation and to hold these shares at least until the end of their appointment as a member of the Executive Board. Until the required levels are reached, the Executive Board members are obliged to invest at least 25% of the annual gross payout from the Short-Term Incentive (Performance Bonus) and the Long-Term Incentive (Performance Share Plan) in ProSiebenSat.1 shares.

SHARE OWNERSHIP GUIDELINES



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

The Executive Board members have met their respective purchase obligations as of December 31, 2021. Rainer Beaujean already voluntarily fulfilled his total investment obligation directly upon joining the Company. For Wolfgang Link and Christine Scheffler, this applied for the first time when the Performance Bonus for 2020 was paid out in the financial year 2021. An overview of the amounts invested as of December 31, 2021, is given below:

INDIVIDUALIZED SHAREHOLDINGS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2021

Member of the Executive Board	Number of shares	Investment at acquisition date	Investment obligation as of December 31, 2021 ¹	Total investment obligation
Rainer Beaujean	195,152	2,498,471 €	261,625 €	1,400,000 €
Wolfgang Link	8,860	152,294 €	90,000 €	800,000 €
Christine Scheffler	5,958	99,304 €	72,000 €	715,000 €

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

Claw-Back Regulations; Deferment of Variable Compensation Components/Damage Compensation

In the context of recommendation G.11 of the GCGC in the version dated December 16, 2019, the Executive Board contracts for the members in office contain claw-back regulations under which the Company can reclaim Performance Bonuses that have already been paid if the relevant Consolidated Financial Statements subsequently prove to be inaccurate in a way that impacts the determination of the amount of the Performance Bonus for the respective financial year. The claw-back option was not utilized in the financial year 2021.

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

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

Commitments in the Event of Termination of Executive Board Employment

REGULAR TERMINATION

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

PREMATURE TERMINATION WITHOUT GOOD CAUSE

If the employment contracts of Executive Board members are terminated prematurely by the Company without good cause within the meaning of Section 626 of the German Civil Code, these contracts provide for a severance payment amounting to two years' worth of total compensation as defined by recommendation G.13 GCGC in the version dated December 16, 2019. However, this may not exceed the amount of compensation that would have been paid until the end of the contract period.

PREMATURE TERMINATION IN THE EVENT OF A CHANGE OF CONTROL

The contracts of Executive Board members contain change of control clauses in the event of a change of control at the Company. A change of control as defined in the agreements of the Executive Board members takes place (i) if control is acquired within the meaning of takeover law pursuant to §§ 10, 29, 30, 35, 39 of the German Securities Acquisition and Takeover Act (WpÜG), i.e. at least 30% of the voting rights in the Company are acquired by the acquirer, (ii) if the merger of the Company is implemented with the Company as the transferring legal entity pursuant to §§ 2 et. seq. or §§ 122a et. seq. of the German Transformation of Companies Act (UmwG), or (iii) if a control agreement pursuant to § 291 German Stock Corporation Act (AktG) (also in connection with a profit and loss transfer agreement) comes into force with the Company as the dependent entity. In the event of a change of control, Executive Board members had the right until September 30, 2021, inclusively, to terminate their employment contract with three months' notice at the end of the month and resign from the Executive Board if the change of control significantly affects the position of these Executive Board members. If this right of termination had been exercised, the Executive Board members would have received a payment in cash that would have been added in full to any waiting allowances. Compensation in cash would have corresponded to three – or in the case of Wolfgang Link and Christine Scheffler, two – years' compensation, but would not have exceeded the compensation for the remainder of the employment contract discounted to the termination date. When determining this cash settlement, fixed compensation for the last financial year that Executive Board members are contractually entitled to, the Performance Bonus, multi-annual compensation components and pension contributions are to be regarded as annual compensation. The change of control clause was not applied in the financial year 2021.

The new Executive Board compensation system, which was approved by a broad majority of around 96% at the Annual General Meeting on June 1, 2021, will be applied to new contracts and contract extensions effective in the financial year 2022. The change of control clause was adjusted so that Executive Board members are no longer entitled to a severance payment if the special right of termination is exercised following a change of control.

POST-CONTRACTUAL NON-COMPETITION CLAUSE

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

If the post-contractual non-competition clause applies, Executive Board members receive a monthly waiting allowance for the duration of the post-contractual non-competition agreement, which in each case amounts to 1/12 of 75% of the annual compensation amount most recently received. In order to determine the waiting allowance, the sum of basic compensation, the Performance Bonus and, if applicable, additional multi-annual compensation components that have been granted are to be regarded as annual compensation. This calculation assumes a target achievement of 100% and a modifier of 1 for the Performance Bonus and the allocated amount of multi-year compensation components or, if no annual allocation has been made, the pro rata allocated value attributable to one year of the plan term. Any income generated from work performed while the non-competition clause is in force is to be offset against in the waiting allowance – based on a one-year period – if it exceeds 50% of the annual compensation most recently obtained. The Company may waive the non-competition clause before the end of the agreement. In this case, the Executive Board member is entitled to a waiting allowance only for the period between the end of the agreement and the end of a six-month period after the waiver has been received. Sections 74 ff. of the German Commercial Code also apply accordingly.

The following table shows the net present value of compensation to be paid in connection with the post-contractual non-competition clause. This consists of the present value of the amounts that would be paid assuming that Executive Board members were to leave the Company at the end of the term of their respective current contracts and that the contractual benefits received immediately before the termination of their contracts equal their most recent annual compensation. It can be assumed that actual compensation resulting from the post-contractual non-competition clause will differ from the amounts presented in this table. This depends on the exact date on which the employment contract is terminated and the level of compensation received on this date.

WAITING ALLOWANCE

in EUR thousand

	Duration of the contract	Net present value of the waiting allowance ¹
Rainer Beaujean ²	06/30/2022	2,623.7
Wolfgang Link	03/31/2023	1,496.6
Christine Scheffler	03/31/2023	1,337.6
Total		5,457.9

¹ The following discount rates according to IAS 19 were used for this calculation: Rainer Beaujean 0.10%, Wolfgang Link 0.18% and Christine Scheffler 0.18%.

² On December 16, 2021, Rainer Beaujean's Executive Board contract was extended by five years effective July 1, 2022. Taking into account the new contract term and compensation, this would result in a waiting allowance of EUR 2.9 million as of December 31, 2021.

COMPENSATION FOR SUPERVISORY BOARD POSTS

If an Executive Board member receives compensation for holding Supervisory Board posts at affiliated entities, this compensation is included. All entities in which ProSiebenSat.1 Media SE holds a stake are considered affiliated entities. In the financial year 2021, the Executive Board members received no compensation for holding Supervisory Board posts at affiliated entities.

INDIVIDUAL COMPENSATION OF THE EXECUTIVE BOARD FOR THE FINANCIAL YEAR 2021

Target Compensation

The following individual target compensation levels and breakdowns were determined for Executive Board members in office in the financial year 2021. The one-year and multi-year variable compensation shown in the table is based on a theoretical target achievement of 100%.

TARGET COMPENSATION

	Rainer Beaujean				Wolfgang Link ¹				Christine Scheffler ¹			
	Chairman of the Executive Board & CFO (member of the Executive Board since July 2019)				Member of the Executive Board & CEO Seven.One Entertainment Group (member of the Executive Board since March 2020)				Member of the Executive Board & Chief Human Resources Officer (member of the Executive Board since March 2020)			
	2021		2020		2021		2020		2021		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Basic compensation	1,400.0	37%	1,295.0	37%	800.0	37%	600.0	37%	683.8	37%	480.0	37%
+ fringe benefits	24.0	1%	26.5	1%	8.8	0%	6.2	0%	5.0	0%	1.5	0%
= total fixed compensation	1,424.0	38%	1,321.5	38%	808.8	37%	606.2	37%	688.8	37%	481.5	37%
+ annual variable compensation												
Performance Bonus for 2020	—	—	647.5	19%	—	—	300.0	18%	—	—	240.0	18%
Performance Bonus for 2021	700.0	18%	—	—	400.0	18%	—	—	341.9	19%	—	—
+ multi-year variable compensation												
Performance Share Plan (2020-2023)	—	—	1,295.0	37%	—	—	600.0	37%	—	—	480.0	37%
Performance Share Plan (2021-2024)	1,400.0	37%	—	—	800.0	37%	—	—	683.8	37%	—	—
+ Company pension service cost	272.9	7%	193.4	6%	153.9	7%	127.2	8%	124.8	7%	103.2	8%
= total compensation	3,796.9	100%	3,457.4	100%	2,162.7	100%	1,633.4	100%	1,839.2	100%	1,304.7	100%

¹ Wolfgang Link and Christine Scheffler were appointed as members of the Executive Board effective March 26, 2020; their employment contracts came into force as of April 1, 2020.

COMPENSATION GRANTED AND OWED

In accordance with Section 162 (1) AktG, the following table presents the compensation granted and owed in the financial year 2021. In order to ensure congruence between the published business results of the financial year 2021 and the resulting compensation ("pay for performance"), the variable compensation components are based on the compensation owed for performance in the financial year 2021, regardless of the actual timing of receipt. Therefore, the Performance Bonus for 2021 and the Performance Share Plan 2018 are presented here, because the performance was completed in the financial year 2021 even though the payout will not be made until the financial year 2022. The service cost for the Company pension is shown in an additional sum as total compensation, even though it is not compensation granted and owed in the narrower sense.

COMPENSATION GRANTED AND OWED

	Rainer Beaujean				Wolfgang Link ¹				Christine Scheffler ¹			
	Chairman of the Executive Board & CFO (member of the Executive Board since July 2019)				Member of the Executive Board & CEO Seven.One Entertainment Group (member of the Executive Board since March 2020)				Member of the Executive Board & Chief Human Resources Officer (member of the Executive Board since March 2020)			
	2021		2020		2021		2020		2021		2020	
	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %	in EUR thousand	in %
Basic compensation	1,400.0	50%	1,295.0	62%	800.0	50%	600.0	62%	683.8	50%	480.0	62%
+ fringe benefits	24.0	1%	26.5	1%	8.8	1%	6.2	1%	5.0	0%	1.5	0%
= total fixed compensation	1,424.0	50%	1,321.5	63%	808.8	50%	606.2	63%	688.8	50%	481.5	63%
+ annual variable compensation												
Performance Bonus for 2020	—	—	777.0	37%	—	—	360.0	37%	—	—	288.0	37%
Performance Bonus for 2021	1,400.0	50%	—	—	800.0	50%	—	—	683.8	50%	—	—
+ multi-year variable compensation												
Group Share Plan (2017-2020)	—	—	—	—	—	—	—	—	—	—	—	—
Performance Share Plan (2018-2021)	—	—	—	—	—	—	—	—	—	—	—	—
= total compensation granted and owed (in accordance with Section 162 AktG)	2,824.0	100%	2,098.5	100%	1,608.8	100%	966.2	100%	1,372.6	100%	769.5	100%
+ Company pension service cost	272.9	—	193.4	—	153.9	—	127.2	—	124.8	—	103.2	—
= total compensation	3,096.9	—	2,291.9	—	1,762.7	—	1,093.4	—	1,497.4	—	872.7	—

¹ Wolfgang Link and Christine Scheffler were appointed as members of the Executive Board effective March 26, 2020; their employment contracts came into force as of April 1, 2020.

² The members of the Executive Board in office in the financial year 2021 did not participate in the Group Share Plan 2017 or the Performance Share Plan 2018.

All fixed and variable compensation components of the Executive Board members correspond to the compensation system valid in the financial year 2021.

Variable Compensation – Detailed Disclosure on Target Achievement

PERFORMANCE BONUS

The Performance Bonus is calculated on the basis of the target achievement (0% - 200%) identified for the financial year for EBITDA and FCF, both at Group level, and a modifier (0.8 to 1.2) for the assessment of the individual and collective performance of the Executive Board members. The final payment is capped at a maximum of 200% of the individual target amount agreed in each employment contract.

The Supervisory Board has determined the following target achievement for the financial year 2021 with regard to EBITDA and FCF, each with a weighting of 50%:

TARGET PARAMETERS FOR PERFORMANCE BONUS 2021 IN EUR M

	Weighting	0% target value	100% target value	200% target value	Actual value in FY 2021 (before adjustment)	Actual value in FY 2021 (adjusted)	Target achievement
EBITDA at Group level	50%	637.3	708.1	779.0	804.3	814.3	200.0%
Free cash flow (FCF) at Group level	50%	70.2	93.6	117.1	275.1	276.1	200.0%
Weighted target achievement	100%						200.0%

To calculate target achievement for the financial year 2021 for the target parameters of EBITDA at Group level and FCF at Group level, the Supervisory Board primarily adjusted for material reconciling items from M&A activities, especially the disposals of the portfolio companies Amorelie and Gravitas Ventures.

For the modifier in the financial year 2021, the Supervisory Board set the achievement of ProSiebenSat.1 Group return on capital employed (P7S1 ROCE) of 10.6% and as an ESG target the reduction of CO₂ emissions by 15% compared with 2019 as collective targets for the Executive Board members. In addition, the achievement of external revenues of EUR 4,407.8 million was agreed as an individual target for Rainer Beaujean, the achievement of external revenues in the Entertainment segment of EUR 2,345.8 million as an individual target for Wolfgang Link, and the implementation of measures and effectiveness review with regard to the compliance management system as an individual target for Christine Scheffler.

On the basis of the audited and approved Consolidated Financial Statements and after evaluation of individual performance, the Supervisory Board set the modifier for adjusting the Performance Bonus at 1.2 for Rainer Beaujean, at 1.2 for Wolfgang Link, and at 1.2 for Christine Scheffler.

TARGET ACHIEVEMENT MODIFIER 2021

Member of the Executive Board	Targets	Weighting	Modifier-Range			Target achievement	Target achievement modifier
			0.8	1.0	1.2		
Rainer Beaujean	Return on capital employed	33.3%	9.0%	10.6%	12.2%	14.1%	1.2
	Reduction of CO ₂ emissions	33.3%	10.0%	15.0%	20.0%	57.0%	1.2
	External revenues at Group level in EUR m	33.3%	4,187.4	4,407.8	4,628.2	4,497.8	1.1
Wolfgang Link	Return on capital employed	33.3%	9.0%	10.6%	12.2%	14.1%	1.2
	Reduction of CO ₂ emissions	33.3%	10.0%	15.0%	20.0%	57.0%	1.2
	External revenues of the Entertainment segment in EUR m	33.3%	2,228.5	2,345.8	2,463.1	2,524.2	1.2
Christine Scheffler	Return on capital employed	33.3%	9.0%	10.6%	12.2%	14.1%	1.2
	Reduction of CO ₂ emissions	33.3%	10.0%	15.0%	20.0%	57.0%	1.2
	Compliance management system	33.3%	Not introduced	Implementation of measures after risk analysis and start of effectiveness review	Fully introduced	Fully introduced	1.2

Taking the target achievement for EBITDA and FCF and the modifier into account results in the following overall target achievement for the Performance Bonus in the financial year 2021:

TOTAL TARGET ACHIEVEMENT PERFORMANCE BONUS 2021

Member of the Executive Board	Target value in EUR thousand	Target achievement EBITDA at Group level	Target achievement free cash flow (FCF) at Group level	Modifier	Total target achievement	Payout amount in EUR thousand
Rainer Beaujean	700.0	200.0%	200.0%	1.2	200.0%	1,400.0
Wolfgang Link	400.0	200.0%	200.0%	1.2	200.0%	800.0
Christine Scheffler	341.9	200.0%	200.0%	1.2	200.0%	683.8

PERFORMANCE SHARE PLAN

The Performance Share Plan was granted to the Executive Board members for the first time in the financial year 2018 and replaced the Group Share Plan, which acted as the Long-Term Incentive up to and including for the financial year 2017. The members of the Executive Board in office in the financial year 2021 did not participate in the Group Share Plan 2017 or the Performance Share Plan 2018. A new tranche of the Performance Share Plan was granted to the Executive Board members in the financial year 2021. Target achievement is measured based on adjusted net income at Group level as well as the relative total shareholder return (TSR), each with a weighting of 50%. The value performance of the resulting number of performance share units is dependent on the absolute

share price performance of the ProSiebenSat.1 share and the dividend payments over the performance period.

The 2018 tranche's performance period ends at the end of the financial year 2021. The following target achievements were defined for adjusted net income at Group level and relative TSR:

TARGET PARAMETERS FOR PERFORMANCE SHARE PLAN 2018

in EUR m

	Weighting	0% target value	100% target value	200% target value	Actual value in FY 2021 (before adjustment)	Actual value in FY 2021 (adjusted)	Target achievement
adjusted net income at Group level	50%						
2018		447.7	559.6	671.5	540.8	546.6	88.4%
2019		332.0	415.0	498.0	386.7	388.0	67.5%
2020		216.4	270.5	324.6	221.3	202.8	0.0%
2021		197.9	247.4	296.9	362.3	363.4	200.0%
Weighted target achievement adjusted net income							89.0%
Relative total shareholder return (TSR)	50%	25th percentile rank	50th percentile rank	90th percentile rank	11th percentile rank	—	0.0%
Weighted total target achievement	100%						44.5%

The target achievement for adjusted net income equals the average annual target achievement for the four financial years of the respective plan term. As of the end of 2021, the Performance Share Plans from 2018 (with the performance period 2018 to 2021), from 2019 (with the performance period 2019 to 2022), from 2020 (with the performance period 2020 to 2023), and from 2021 (with the performance period 2021 to 2024) are outstanding. The respective target achievement is 88% for the financial year 2018 (for Performance Share Plan 2018), 68% for the financial year 2019 (for Performance Share Plans 2018 and 2019), 0% for the financial year 2020 (for Performance Share Plans 2018, 2019, and 2020), and 200% for the financial year 2021 (for Performance Share Plans 2018, 2019, 2020, and 2021). The relative TSR takes account of the share price development over the four-year performance period and cannot be measured until the end of the four-year performance period.

The final target achievement with regard to adjusted net income at Group level and relative TSR for the four-year performance period of the 2019, 2020, and 2021 Performance Share Plans cannot be calculated until after the end of the final financial year of the respective four-year performance period.

The following table shows an overview of the tranches of the Performance Share Plan running in the financial year 2021:

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

Determination of payout amount

	Fair value at the grant date in EUR thousand	Target value in EUR thousand	Starting price of ProSiebenSat.1 share	Number of performance share units granted conditionally	Total target of performance achievement ¹	Final number of performance share units	Closing price of ProSiebenSat.1 share	Total dividends paid	Payout amount in EUR thousand
PSP 2018 (01/01/2018 - 12/31/2021)	Max Conze	857.5	857.5	34,438	44.5%	15,319	13.65 €	3.61 €	264.4
	Conrad Albert	1,100.0	1,100.0	44,177		19,650			339.2
	Dr. Jan Kemper	980.0	980.0	39,358		17,507			302.2
	Sabine Eckhardt	810.0	810.0	32,531		14,470			249.8
	Jan David Frouman	810.0	810.0	32,531		14,470			249.8
PSP 2019 (01/01/2019 - 12/31/2022)	Rainer Beaujean	490.0	490.0	28,977	The performance period of the 2019 tranche ends on December 31, 2022.				
	Max Conze	1,470.0	1,470.0	86,931					
	Conrad Albert	1,100.0	1,100.0	65,051					
	Jan David Frouman	810.0	810.0	47,901					
PSP 2020 (01/01/2020 - 12/31/2023)	Rainer Beaujean ²	980.0	980.0	72,112	The performance period of the 2020 tranche ends on December 31, 2023.				
		315.0	315.0	36,333					
	Wolfgang Link ³	600.0	600.0	69,205					
	Christine Scheffler ³	480.0	480.0	55,364					
	Conrad Albert	366.7	366.7	26,981					
PSP 2021 (01/01/2021 - 12/31/2024)	Rainer Beaujean	1,400.0	1,400.0	106,871	The performance period of the 2020 tranche ends on December 31, 2023.				
	Wolfgang Link	800.0	800.0	61,069					
	Christine Scheffler	683.8	683.8	52,195					

¹ Total target achievement is derived from the adjusted net income at Group level and the relative total shareholder return, each weighted at 50%.

² Following the adjustment of compensation during the year, the relevant share price was calculated as of March 31, 2020.

³ Wolfgang Link and Christine Scheffler also have PSUs from work performed before they joined the Executive Board. These were not granted as compensation for their role on the Executive Board and are thus not included in the overview.

OTHER COMPENSATION COMPONENTS

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

COMPENSATION GRANTED AND OWED TO FORMER EXECUTIVE BOARD MEMBERS

The compensation granted and owed for former members of the Executive Board in the financial year 2021 amounted to EUR 2.5 million (previous year: EUR 10.1 million). This included the payment of 183,035 performance share units from the Performance Share Plan 2018 in the amount of EUR 1.4 million (previous year: EUR 1.3 million), which comprised the following: EUR 0.3 million for Max Conze, EUR 0.3 million for Conrad Albert, EUR 0.3 million for Dr. Jan Kemper, EUR 0.2 million for Sabine Eckhardt and EUR 0.2 million for Jan David Frouman. In addition, pension benefits of EUR 1.1 million (previous year: EUR 0.8 million) were paid to former Executive Board members, of which EUR 0.5 million to Thomas Ebeling. This amount includes pension benefits from deferred compensation of EUR 0.4 million. Another EUR 0.6 million was paid to former Executive Board members who left the Company more than ten years ago and whose information is therefore disclosed not personalized in accordance with Section 162 (5) AktG. This amount includes pension benefits from deferred compensation of EUR 0.2 million. As of December 31, 2021, pension provisions for former members of the Executive Board in accordance with IFRS amounted to EUR 30.4 million (previous year: EUR 27.9 million).

COMPENSATION OF THE SUPERVISORY BOARD

Structure and Components of Supervisory Board Compensation

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

In line with the predominant market practice at listed companies in Germany, the compensation of the Supervisory Board members consists purely of fixed compensation plus an attendance fee. There are no performance-based components. The Executive Board and Supervisory Board believe that purely fixed compensation is best suited to strengthening the Supervisory Board's independence and fulfilling the Supervisory Board's advisory and controlling function, which must be performed independently of the Company's success. The level and design of the Supervisory Board compensation ensures that the Company is able to obtain qualified candidates for membership of the Company's Supervisory Board; the Supervisory Board compensation thus makes an ongoing contribution to the advancement of the business strategy and the long-term development of the Company. The compensation arrangement also follows in particular recommendation G.17 and suggestion G.18 sentence 1 GCGC in the version dated December 16, 2019, which state, firstly, that the compensation of Supervisory Board members should take appropriate account of the larger time commitment of the chairperson and the deputy chairperson of the Supervisory Board as well as the chairperson and the members of committees and, secondly, that Supervisory Board compensation should be fixed compensation.

Members of the Supervisory Board receive fixed annual compensation for each full financial year of their membership of the Supervisory Board. The fixed compensation amounts to EUR 250,000 for the chairperson of the Supervisory Board, EUR 150,000 for the vice chairperson and EUR 100,000 for all other members of the Supervisory Board. The chairperson of a Supervisory Board committee receives additional annual compensation of EUR 30,000; the additional annual compensation for the chairperson of the Audit and Finance Committee amounts to EUR 50,000. Members of the Supervisory Board also receive fixed annual compensation of EUR 7,500 for membership in a Supervisory Board committee. In addition, members of the Supervisory Board receive a meeting honorarium of EUR 2,000 for each meeting attended in person. For the chairman of the Supervisory Board, the meeting honorarium amounts to EUR 3,000 for each meeting attended in person. If multiple meetings are held on one day, the meeting honorarium is paid only once. No performance-based variable compensation is granted.

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

COMPENSATION GRANTED AND OWED TO THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2021 IN ACCORDANCE WITH SECTION 162 (1) AKTG

in EUR thousand

		Fixed basic compensation	Presiding Committee compensation	Audit and Finance Committee compensation	Compensation Committee compensation	Meeting honorarium for personal attendance	Total
Dr. Werner Brandt Chairman	2021	250.0	30.0	0.0	30.0	57.0	367.0
	2020	250.0	30.0	0.0	30.0	69.0	379.0
Dr. Marion Helmes Deputy Chairwoman	2021	150.0	30.0	7.5	7.5	38.0	233.0
	2020	150.0	30.0	7.5	7.5	46.0	241.0
Lawrence A. Aidem	2021	100.0	7.5	0.0	7.5	28.0	143.0
	2020	100.0	7.5	0.0	5.6	32.0	145.1
Adam Cahan ¹	2021	86.7	0.0	0.0	0.0	20.0	106.7
	2020	100.0	0.0	0.0	0.0	24.0	124.0
Angelika Gifford ²	2021	—	—	—	—	—	—
	2020	3.6	0.0	0.3	0.3	0.0	4.1
Erik Huggers	2021	100.0	0.0	0.0	0.0	24.0	124.0
	2020	100.0	0.0	0.0	0.0	26.0	126.0
Marjorie Kaplan	2021	100.0	7.5	0.0	0.0	24.0	131.5
	2020	100.0	7.5	0.0	0.0	26.0	133.5
Dr. Antonella Mei-Pochtler ³	2021	100.0	7.5	7.5	0.0	30.0	145.0
	2020	71.6	4.2	4.2	0.0	20.0	100.0
Ketan Mehta	2021	100.0	7.5	0.0	0.0	26.0	133.5
	2020	100.0	7.5	0.0	0.0	28.0	135.5
Prof. Dr. Rolf Nonnenmacher	2021	100.0	0.0	50.0	7.5	38.0	195.5
	2020	100.0	0.0	50.0	7.5	46.0	203.5
Total	2021	1,086.7	90.0	65.0	52.5	285.0	1,579.2
	2020	1,075.2	86.7	61.9	50.9	317.0	1,591.7

¹ Member of the Supervisory Board until November 12, 2021.

² Member of the Supervisory Board until January 13, 2020.

³ Member of the Supervisory Board since April 13, 2020.

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

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

Compensation or benefits for services rendered in person, in particular for advisory and agency services, were not granted to Supervisory Board members in the financial year 2021. The Company has granted no loans to members of the Supervisory Board.

All compensation components of the Supervisory Board members correspond to the compensation system valid in the financial year 2021.

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

The following table compares the percentage change in the compensation of the members of the Executive Board and the Supervisory Board with the earnings development of ProSiebenSat.1 Group and with the average compensation of employees on the basis of full-time equivalents versus the previous year. The compensation of Executive Board members included in the table is

based on the compensation granted and owed for performance in the respective financial year, regardless of the actual timing of receipt. For the members the Executive Board, the values for the financial year 2021 equal the values stated in the “Compensation Granted and Owed” table in accordance with Section 162 (1) sentence 1 AktG. If members of the Executive Board and Supervisory Board received only pro rata compensation in individual financial years, for example due to entry or departure during the year, the compensation for this financial year is accordingly presented pro rata. In these cases, the significance of the percentage change is thus very limited, since different periods and thus compensation receipts are being compared.

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

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

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

Financial year	2021	2020	Change 2021 vs. 2020 in %
1. Earnings development (in EUR m)			
EBITDA at Group level	804.3	801.0	0.4%
Adjusted EBITDA at Group level	840.2	705.7	19.1%
Free cash flow at Group level	275.1	235.3	16.9%
Adjusted operating free cash flow at Group level	599.3	424.1	41.3%
Adjusted net income at Group level	362.3	221.3	63.8%
Return on capital employed (P7S1 ROCE) at Group level	14.1%	10.5%	34.3%
Net income in accordance with HGB	517.0	118.6	335.9%
2. Average employee compensation (in EUR thousand)			
Employee average ¹	76.0	76.7	-0.9%
3a. Executive Board compensation of current members (in EUR thousand)			
Rainer Beaujean (since July 2019, Chairman of the Executive Board since March 2020) ²	2,824.0	2,098.5	34.6%
Wolfgang Link (since March 2020) ³	1,608.8	966.2	66.5%
Christine Scheffler (since March 2020) ³	1,372.6	769.5	78.4%
3b. Executive Board compensation of former members (in EUR thousand)			
Max Conze (from June 2018 to March 2020) ⁴	264.4	1,143.2	-76.9%
Conrad Albert (from October 2011 to April 2020)	339.2	934.8	-63.7%
Dr. Jan Kemper (from June 2017 to March 2019)	302.2	286.2	5.6%
Sabine Eckhardt (from January 2017 to April 2019)	249.8	286.2	-12.7%
Jan David Frouman (from March 2016 to February 2019)	249.8	190.8	30.9%
Christof Wahl (from May 2016 to July 2018)	—	190.8	—

1 The negative change in 2021 versus 2020 is mainly due to the composition of the entities analyzed as of December 31, 2021, and their salary structures.

2 Rainer Beaujean was appointed as Chairman of the Executive Board effective March 26, 2020; his salary adjustment came into force as of April 1, 2020.

3 Wolfgang Link and Christine Scheffler were appointed as members of the Executive Board effective March 26, 2020; their employment contracts came into force as of April 1, 2020.

4 Max Conze left the Executive Board effective March 26, 2020; his employment contract ended effective May 31, 2020.

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

Financial year	2021	2020	Change 2021 vs. 2020 in %
1. Earnings development (in EUR m)			
EBITDA at Group level	804.3	801.0	0.4%
Adjusted EBITDA at Group level	840.2	705.7	19.1%
Free cash flow at Group level	275.1	235.3	16.9%
Adjusted operating free cash flow at Group level	599.3	424.1	41.3%
Adjusted net income at Group level	362.3	221.3	63.8%
Return on capital employed (P7S1 ROCE) at Group level	14.1%	10.5%	34.3%
Net income in accordance with HGB	517.0	118.6	335.9%
2. Average employee compensation (in EUR thousand)			
Employee average ¹	76.0	76.7	-0.9%
3a. Supervisory Board compensation of current members (in EUR thousand)			
Dr. Werner Brandt (since June 2014)	367.0	379.0	-3.2%
Dr. Marion Helmes (since June 2014)	233.0	241.0	-3.3%
Lawrence A. Aidem (since June 2014)	143.0	145.1	-1.4%
Adam Cahan (until November 2021)	106.7	124.0	-14.0%
Erik Huggers (since June 2014)	124.0	126.0	-1.6%
Marjorie Kaplan (since May 2018)	131.5	133.5	-1.5%
Dr. Antonella Mei-Pochtler (since April 2020)	145.0	100.0	45.0%
Ketan Mehta (since November 2015)	133.5	135.5	-1.5%
Prof. Dr. Rolf Nonnenmacher (since May 2015)	195.5	203.5	-3.9%
3b. Supervisory Board compensation of former members (in EUR thousand)			
Angelika Gifford (until January 2020)	—	4.1	—

¹ The negative change in 2021 versus 2020 is mainly due to the composition of the entities analyzed as of December 31, 2021, and their salary structures.

OUTLOOK TO COMPENSATION IN THE FINANCIAL YEAR 2022

The new Executive Board compensation system, which was approved by a broad majority of around 96% at the Annual General Meeting on June 1, 2021, will be applied to new contracts and contract extensions effective in the financial year 2022. On December 6, 2021, the Supervisory Board decided to extend Rainer Beaujean's Executive Board contract by five years effective July 1, 2022, and to appoint him as Group CEO effective January 1, 2022. In addition, Ralf Peter Gierig became the new Group CFO of ProSiebenSat.1 Media SE effective January 1, 2022.

A full description of the new system has also been published on the Company's website.

→ www.prosiebensat1.com

The material changes are described below:

Among other things, the new compensation system defines maximum compensation for Executive Board members, expands the existing claw-back regulation, and adds a malus regulation to the variable compensation. Following the revision, the financial performance targets for the variable compensation were also adjusted to the current Group strategy. These are in line with the strategic objective of continuous value enhancement of ProSiebenSat.1 Group. In addition, relevant and simultaneously quantifiable ESG targets were integrated as separate sub-components of the Short-Term Incentive into the Executive Board compensation system, where they replace the previous modifier for non-financial targets. The change of control clause was adjusted so that Executive Board members are no longer entitled to a severance payment if the special right of termination is exercised following a change of control.

The graphic below provides an overview of individual compensation and other contractual components in comparison with the previous Executive Board compensation system:

COMPARISON OF THE COMPENSATION SYSTEM

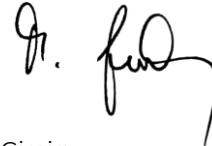
Previous compensation system		New compensation system
Non-Performance-Based (fixed) Compensation		
<ul style="list-style-type: none"> Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments. 	Base salary	<ul style="list-style-type: none"> Fixed base salary which corresponds to the area of activity and responsibility of the respective Executive Board member and is paid in monthly installments.
<ul style="list-style-type: none"> Non-performance-based fringe benefits in the form of provision of a company car, group accident insurance, insurance policy contributions, as well as occasionally flights home. 	Fringe benefits	<ul style="list-style-type: none"> Non-performance-based fringe benefits in the form of provision of a company car, group accident insurance, insurance policy contributions, as well as occasionally flights home.
<ul style="list-style-type: none"> Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary. Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62). 	Company pension scheme	<ul style="list-style-type: none"> Defined contribution plan: Annual payment into a pension account in the amount of 20% of the gross base salary. Payout either as a monthly retirement payment or as a one-off retirement payment (after reaching the age of 62).
Performance-Based (variable) Compensation		
Short Term Incentive (STI)		
<ul style="list-style-type: none"> Target bonus system 	Type of plan	<ul style="list-style-type: none"> Target bonus system
<ul style="list-style-type: none"> 1 year 	Performance period	<ul style="list-style-type: none"> 1 year
<ul style="list-style-type: none"> 50%: EBITDA (target achievement 0% - 200%). 50%: Free cash flow (target achievement 0% - 200%). Modifier: 0.8 – 1.2 for individual targets and team targets. 	Performance targets	<ul style="list-style-type: none"> 40%: adjusted EBITDA (target achievement 0% - 200%). 40%: adjusted Operating FCF (target achievement 0% - 200%). 20%: ESG targets (target achievement 0% - 200%).
<ul style="list-style-type: none"> In cash after the end of the financial year (cap: 200% of the target amount). 	Payout	<ul style="list-style-type: none"> In cash after the end of the financial year (cap: 200% of target amount).
Long-Term Incentive (LTI)		
<ul style="list-style-type: none"> Performance Share Plan 	Type of plan	<ul style="list-style-type: none"> Performance Share Plan
<ul style="list-style-type: none"> 4 years 	Performance period	<ul style="list-style-type: none"> 4 years
<ul style="list-style-type: none"> 50%: adjusted net income (target achievement 0% - 200%). 50%: relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0% - 200%). 	Performance targets	<ul style="list-style-type: none"> 70%: P7S1 ROCE (target achievement 0% - 200%). 30%: relative TSR compared to the STOXX Europe 600 Media Index (target achievement 0% - 200%).
<ul style="list-style-type: none"> In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount). 	Payout	<ul style="list-style-type: none"> In cash after the end of the performance period of the respective tranche (cap: 200% of the allocation amount).
Further Contractual Components		
<ul style="list-style-type: none"> Full or partial reclaim of compensation already paid out under the STI in case of an incorrect Consolidated Financial Statement. 	Malus- and Clawback-provisions	<ul style="list-style-type: none"> Full or partial reduction of unpaid variable compensation (STI and LTI) and also reclaim of variable compensation already paid out in the event of material compliance violations and an incorrect Consolidated Financial Statement.
<ul style="list-style-type: none"> 100% of the gross base salary. 	Share Ownership Guidelines	<ul style="list-style-type: none"> 200% of the gross base salary for the Chairman of the Executive Board. 100% of the gross base salary for the other members of the Executive Board.
<ul style="list-style-type: none"> No maximum compensation. 	Maximum compensation	<ul style="list-style-type: none"> EUR 7,500,000 for the Chief Executive Officer/Chairman of the Executive Board. EUR 4,500,000 for the Ordinary Members of the Executive Board.
<ul style="list-style-type: none"> Limitation of severance commitments in the event of premature termination of Executive Board contact without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period. Change of control clause: Entitlement to a severance payment in the event of termination in the context of a change of control. 	Commitments in the event of termination of Executive Board employment	<ul style="list-style-type: none"> Limitation of severance commitments in the event of premature termination of Executive Board contact without good cause to the amount of two years' total compensation (severance cap), but not exceeding the amount of compensation that would have been paid until the end of the contract period. Change of control clause: Non entitlement to severance payment in the event of a change control.

Unterföhring, March 1, 2022

On behalf of the Executive Board



Rainer Beaujean
Chairman of the Executive Board (Group
CEO)



Ralf Peter Gierig
Member of the Executive Board & Chief
Financial Officer (Group CFO)

On behalf of the Supervisory Board



Dr. Werner Brandt
Chairman of the Supervisory Board

TAKEOVER-RELATED DISCLOSURES³

As a publicly traded company whose voting shares are listed in an organized market as defined by Section 2 (7) of the German Securities Acquisitions and Takeover Act (WpÜG), ProSiebenSat.1 Media SE is obliged to disclose the information stipulated in Section 315a (1) of the German Commercial Code (HGB) in the Group Management Report. The disclosures are intended to enable a third party interested in taking over a publicly traded company to inform itself about the company, its structure, and any obstacles to the takeover. In addition to these statutory disclosures, the following section also includes the related explanations in accordance with Section 176 (1) Sentence 1 of the German Stock Corporation Act (AktG) in conjunction with Article 9 (1) lit. c) ii) SE Regulation.

COMPOSITION OF THE SUBSCRIBED CAPITAL

As of December 31, 2021, the share capital of ProSiebenSat.1 Media SE amounted to EUR 233,000,000. It is divided into 233,000,000 no-par registered common shares with a pro rata share in the share capital of EUR 1.00 per share. All shares entail the same rights and obligations. Each share in ProSiebenSat.1 Media SE grants one vote at the Annual General Meeting and an identical share in profits.

→ [Organization and Group Structure](#)

As of December 31, 2021, the total number of treasury shares held by the Company was 6,694,738; this corresponds to 2.9% of the share capital.

→ [Financial Performance of the Group](#)

RESTRICTIONS AFFECTING VOTING RIGHTS OR THE TRANSFER OF SHARES, AND SHAREHOLDINGS THAT EXCEED 10% OF THE VOTING RIGHTS

The Executive Board has no information on any restrictions on the exercise of voting rights or the transferability of shares that go beyond general regulatory requirements, especially of the law governing the capital market and competition as well as the media laws of the German federal states.

In accordance with Section 63 Sentence 1 of the German Interstate Media Treaty (MStV), the competent state media authority must be notified in writing of any planned change in participating interests or other influences prior to their implementation. The competent state media authority may confirm that no objections exist to such changes only if a license could still be issued under such changed conditions. If a planned change is implemented to which confirmation pursuant to Section 63 Sentence 3 MStV has not been given, the license necessary for the operation of national TV stations pursuant to Section 52 MStV shall be revoked.

Checks will be made for the impermissible participation of domestic or foreign state institutions, their legal representatives or political parties, as well as compliance with the rules for ensuring diversity of opinion in broadcasting (Sections 53 and 60 et seq. MStV).

For minor changes in participating interests or other influences, the body responsible for the state media authorities in this matter pursuant to Section 105 (3) MStV – the Commission on

³ This section is part of the audited Group Management Report.

Concentration in the Media (KEK) – has provided for the following exceptions: Pursuant to Section 2 in conjunction with Section 3 of KEK's Reporting Obligation Directive, changes in participating interests are minor if they are effected by acquisition, disposal, or in any other way with less than 5% of capital or voting rights.

This does not apply if (1) the participating threshold reaches, exceeds or falls below the 25%, 50% or 75% threshold, (2) an increase or decrease in a notified shareholding interest of at least 5% is effected by one or more consecutive transactions, or (3) a shareholding in a listed stock corporation reaches or exceeds 5%, and the exceeding of this threshold has not already been reported within the preceding twelve months (see Section 5 of the Reporting Obligation Directive).

The German federal states intend to reform media concentration legislation. In the states' Broadcasting Commission, there is a working group developing proposals for an amendment of the German Interstate Media Treaty, while amendments are also being made to the states' individual media laws. The aim is to further strengthen the pluralistic media system.

On the basis of the voting rights notifications according to Sections 33 and 34 of the German Securities Trading Act (WpHG) received by the Company by December 31, 2021, the following investments in the Company exceed 10% of the voting rights:

MFE-MEDIAFOREUROPE N.V., Amsterdam, Netherlands ("MFE-MediaForEurope") holds 19.11% of the shares with voting rights, partly directly and partly indirectly via Mediaset España Comunicación, S.A., Madrid, Spain ("Mediaset España Comunicación").

Due to its direct and indirect investments in MFE-MediaForEurope and in Mediaset España Comunicación, Finanziaria d'investimento Fininvest S.p.A., Milan, Italy ("Finanziaria d'investimento Fininvest") is attributed an indirect investment of 19.11% of the shares with voting rights.

Due to his direct and indirect investments in Finanziaria d'investimento Fininvest, in MFE-MediaForEurope, and in Mediaset España Comunicación, Silvio Berlusconi, born September 29, 1936, is in turn attributed an indirect investment within the meaning of Section 34 of the German Securities Trading Act (WpHG) of 19.11% of the shares with voting rights according to the voting rights notification dated December 3, 2021.

In addition, Silvio Berlusconi indirectly holds instruments within the meaning of Section 38 (1) of the German Securities Trading Act (WpHG) amounting to 4.58% of the voting rights via the entities named above.

According to the voting rights notifications received by the Company by February 15, 2022, pursuant to sections 33 and 34 of the German Securities Trading Act (WpHG), the level of the aforementioned shareholdings has changed compared with the reporting date of December 31, 2021; according to these notifications, Silvio Berlusconi holds an indirect shareholding within the meaning of section 34 of the German Securities Trading Act (WpHG) amounting to 21.61% via the aforementioned companies and instruments within the meaning of section 38 (1) of the German Securities Trading Act (WpHG) amounting to 2.29% of the voting rights indirectly also via the aforementioned companies. The attributions of direct and indirect shareholdings correspond to the presentation as of the reporting date December 31, 2021.

SHARES WITH SPECIAL RIGHTS THAT CONFER CONTROLLING POWERS AND VOTING CONTROL IF EMPLOYEES HOLD A CAPITAL SHARE

No shares with special rights that confer controlling powers have been issued.

There is no control over voting rights in the event that employees hold a capital share of ProSiebenSat.1 Media SE and do not exercise their controlling rights directly.

APPOINTMENT AND REMOVAL OF EXECUTIVE BOARD MEMBERS

In accordance with Section 7 (1) Sentence 1 of the Company's articles of incorporation, the Executive Board of ProSiebenSat.1 Media SE comprises one or several people. The exact number is determined by the Supervisory Board in accordance with Section 7 (1) Sentence 2 of the articles of incorporation. Members of the Executive Board are in principle appointed and removed by the Supervisory Board as the supervisory body in accordance with Article 39 (2) SE Regulation. In accordance with Section 7 (2) Sentence 1 of the articles of incorporation in conjunction with Article 46 SE Regulation, Executive Board members are appointed for a maximum period of five years. Reappointments are permitted for a maximum of five years respectively. Executive Board members can be removed by the Supervisory Board prematurely for major cause. The appointment and removal of Executive Board members require a simple majority of the votes cast in the Supervisory Board. In the event of a tie, the vote of the Chairman of the Supervisory Board shall prevail (Article 12 (1) Sentence 3 of the Company's articles of incorporation). In urgent cases, the court shall appoint a member at the request of one of the parties involved if the Executive Board does not have the required number of members (Section 85 (1) Sentence 1 AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation).

AMENDMENTS OF THE ARTICLES OF INCORPORATION

The Annual General Meeting must generally decide on changes to the articles of incorporation (Article 59 (1) SE Regulation). In the case of ProSiebenSat.1 Media SE, a resolution by the Annual General Meeting to change the articles of incorporation requires the simple majority of the votes cast if at least half of the share capital entitled to vote is represented when the resolution is being passed (Article 59 (2) SE Regulation, Section 51 Sentence 1 of the German SE Implementation Act (SEAG)). Otherwise, this requires a majority of two thirds of the votes cast (Section 59 (1) SE Regulation) unless the articles of incorporation or the law require a greater majority. For example, this is the case for changing the purpose of the Company (Section 179 (2) Sentence 1 AktG in conjunction with Article 59 (1) and (2) SE Regulation and Section 51 Sentence 2 of the German SE Implementation Act) and creating Contingent Capital (Section 193 (1) Sentences 1 and 2 AktG in conjunction with Article 57 SE Regulation, Section 51 Sentence 2 of the German SE Implementation Act) or Authorized Capital (Section 202 (2) Sentences 2 and 3 AktG in conjunction with Article 57 SE Regulation, Section 51 Sentence 2 of the German SE Implementation Act) for which a majority of at least three quarters of the valid votes cast is required respectively. The Supervisory Board is authorized to pass amendments that relate solely to the wording of the articles of incorporation (Section 179 (1) Sentence 2 AktG in conjunction with Article 9 (1) lit. c) ii) SE Regulation and Section 13 of the Company's articles of incorporation).

EXECUTIVE BOARD'S POWERS TO ISSUE OR REPURCHASE SHARES

In accordance with section 71 (1) no. 8 of the German Stock Corporation Act (AktG), the Annual General Meeting of June 12, 2019, authorized the Company, with the approval of the Supervisory Board, to acquire, in accordance with the more detailed conditions of the authorization, its treasury shares on or before June 11, 2024 (inclusive), in the total amount of up to 10.0% of the Company's share capital on the date the authorization was granted or – if this figure is lower – on the date the authorization is exercised, and to use these, also under exclusion of preemptive rights in the cases described in more detail in the authorization. Treasury shares may also be acquired using derivatives up to a total of 5.0% of the share capital on the date the authorization was granted or – if this figure is lower – on the date the authorization is exercised in accordance with the more detailed conditions of the authorization. No treasury shares were acquired in the financial year 2021.

By resolution of the Annual General Meeting of June 1, 2021, the Executive Board was authorized, subject to the consent of the Supervisory Board, to increase the share capital of ProSiebenSat.1

Media SE on one or more occasions on or before May 31, 2026 (inclusive), by not more than EUR 46,600,000.00 in return for contributions in cash and/or in kind by issuing new registered no-par value shares (Authorized Capital 2021). Subject to the consent of the Supervisory Board, the Executive Board is authorized to determine the further content of the share rights and the conditions of the share issue. The dividend rights of the new shares can also be designed in deviation from Section 60 (2) of the German Stock Corporation Act (AktG); in particular, the new shares can also be given dividend rights from the start of the financial year preceding their issue if, on the date the new shares are issued, the Annual General Meeting has not yet passed a resolution on the allocation of profits from this financial year. Shareholders shall generally be granted the statutory preemptive right to the new shares. The preemptive rights can be entirely or partially designed as indirect preemptive rights within the meaning of Section 186 (5) Sentence 1 of the German Stock Corporation Act (AktG). However, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude the shareholders' preemptive rights in accordance with the more detailed conditions of the authorization if the shares issued on the basis of Authorized Capital 2021 excluding the shareholders' preemptive rights do not exceed a total of 10% of the share capital either at the effective date or at the exercise date of the authorization to exclude preemptive rights.

By resolution of the Annual General Meeting of June 30, 2016, the Executive Board was authorized, subject to the consent of the Supervisory Board, to increase the share capital of ProSiebenSat.1 Media SE on one or more occasions on or before June 30, 2021 (inclusive), by not more than EUR 87,518,880 in return for contributions in cash and/or in kind by issuing new registered no-par value shares (Authorized Capital 2016). Following the capital increase in November 2016 resulting from the partial utilization of Authorized Capital in the amount of EUR 14,202,800, Authorized Capital 2016 amounted to EUR 73,316,080. Authorized Capital 2016, if unutilized, was repealed by resolution of the Annual General Meeting of June 1, 2021, with effect from the date the amendment of the articles of incorporation to create Authorized Capital 2021 was registered with the commercial register.

By resolution of the Annual General Meeting of June 1, 2021, the Executive Board was authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or warrant-linked bonds in the total nominal amount of up to EUR 800,000,000.00 with a limited or unlimited term, on one or more occasions on or before May 31, 2026 (inclusive), and to grant conversion or option rights to the holders or creditors of such bonds in order to acquire up to 23,300,000 new registered no-par value shares in the Company in the pro rata amount of up to EUR 23,300,000.00 of the Company's share capital as specified in more detail in the terms and conditions of the bonds and/or to stipulate the corresponding conversion rights of the Company ("2021 authorization").

By resolution of the Annual General Meeting of June 30, 2016, the Executive Board was also authorized, subject to the consent of the Supervisory Board, to issue bearer and/or registered convertible and/or warrant-linked bonds in the total nominal amount of up to EUR 1.5 billion with a limited or unlimited term, on one or more occasions on or before June 29, 2021 (inclusive), and to grant conversion or option rights to the holders or creditors of such bonds in order to acquire up to 21,879,720 new registered no-par value shares in the Company in the pro rata amount of up to EUR 21,879,720 of the Company's share capital as specified in more detail in the terms and conditions of the bonds and/or to stipulate the corresponding conversion rights of the Company ("2016 authorization"). The 2016 authorization, which the Company did not utilize, was repealed with effect from the effective date of the 2021 authorization.

By resolution of the Annual General Meeting on June 1, 2021, there was a contingent increase in share capital by up to EUR 23,300,000.00 due to the issuance of up to 23,300,000 new registered no-par value shares (Contingent Capital 2021). The Contingent Capital increase serves to grant shares to holders or creditors of convertible bonds in addition to holders of option rights attached to warrant-linked bonds to be issued before May 31, 2026 (inclusive), as a result of the authorization granted by resolution of the Annual General Meeting of June 1, 2021, by the Company or by a

domestic/foreign entity in which the Company either directly or indirectly holds the majority of votes and capital.

By resolution of the Annual General Meeting on June 30, 2016, there was a contingent increase in share capital by up to EUR 21,879,720 due to the issuance of up to 21,879,720 new registered no-par value shares (Contingent Capital 2016). The Contingent Capital increase serves to grant shares to holders or creditors of convertible bonds in addition to holders of option rights attached to warrant-linked bonds to be issued before June 29, 2021 (inclusive), as a result of the authorization granted by resolution of the Annual General Meeting of June 30, 2016, by the Company or by a domestic/foreign entity in which the Company either directly or indirectly holds the majority of votes and capital. Contingent Capital 2016 was likewise repealed by resolution of the Annual General Meeting of June 1, 2021, with effect from the date the 2016 authorization was repealed.

SIGNIFICANT AGREEMENTS OF THE COMPANY SUBJECT TO A CHANGE OF CONTROL, PURSUANT TO SECTION 315A SENTENCE 1 NO. 8 HGB

ProSiebenSat.1 Media SE concluded the following significant agreements that entail regulations for the event of a change of control, which could result from a takeover bid:

- ProSiebenSat.1 Media SE has a syndicated facilities agreement which, as of December 31, 2021, includes a term loan of EUR 1.2 billion (previous year: EUR 2.1 billion) and a revolving credit facility with an amount of EUR 750 million. In the event of a change of control over ProSiebenSat.1 Media SE due to the direct or indirect acquisition of more than 50% of the voting rights in ProSiebenSat.1 Media SE by a third party, the lenders are entitled to terminate their participation in the facility and to demand repayment of outstanding amounts allocable to them within a certain period after the change of control takes place.
→ Borrowings and Financing Structure
- In 2016, ProSiebenSat.1 Media SE issued promissory notes totaling EUR 500 million with maturity ranges of seven years (EUR 225 million at a fixed interest rate and EUR 50 million at a variable interest rate) and ten years (EUR 225 million at a fixed interest rate). In the reporting period, the Company issued another promissory notes totaling EUR 700 million with maturity ranges of four years (EUR 115.5 million at a fixed interest rate and EUR 110.5 million at a variable interest rate), six years (EUR 193 million at a fixed interest rate and EUR 153 million at a variable interest rate), eight years (EUR 46 million at a fixed interest rate and EUR 34 million at a variable interest rate) and ten years (EUR 48 million at a fixed interest rate). In the event of a change of control over ProSiebenSat.1 Media SE due to the direct or indirect acquisition of more than 50% of the voting rights in ProSiebenSat.1 Media SE by a third party, the lenders are entitled to terminate their loan participation and demand repayment.
→ Borrowings and Financing Structure
- In the reporting year, ProSiebenSat.1 Media SE had access to a program on the Luxembourg stock exchange for issuing debt securities with a framework volume of up to EUR 2.5 billion. No bonds have been issued under the program to date. If bonds are issued, they may contain a change of control agreement. Such a change-of-control agreement can give creditors the right to demand repurchase of the bonds in the event of a change in control of ProSiebenSat.1 Media SE of more than 50% of the voting rights by a third party and the occurrence of a negative rating event.
- In addition, some license agreements for films, TV series and other programs that are important for the Company include regulations that, in the event of a change of control, entitle the provider of the program content to terminate the corresponding license agreement prematurely. In addition, individual contracts with distribution platforms also grant the contract partner the right to terminate the respective agreements in the event of a change of control.

The contractual relationships underlying these matters have a total volume of around EUR 1.1 billion.

- There is a framework agreement between ProSiebenSat.1 Media SE and, among others, RTL Deutschland and its indirect Group subsidiary Ad Alliance GmbH (“Ad Alliance”) with regard to the investment in d-force GmbH (“d-force”). Ad Alliance is entitled to extraordinary termination of the framework agreement if a third party directly or indirectly holds more than 50% of the shares and/or voting rights in ProSiebenSat.1 Media SE. Upon the termination taking effect, Ad Alliance shall cease to be a shareholder of d-force as soon as possible.
- ProSiebenSat.1 Media SE is also subject in particular to media concentration law and the relevant media laws of the German federal states, as described in the “Restrictions Affecting Voting Rights or the Transfer of Shares, and Shareholdings That Exceed 10% of the Voting Rights” section, which can result in requirements in the event of a change of control.

COMPANY’S COMPENSATION AGREEMENTS WITH EXECUTIVE BOARD MEMBERS OR EMPLOYEES FOR THE EVENT OF A CHANGE OF CONTROL

The employment contracts of Executive Board members generally contain a change of control clause in the event of a change of control at the Company. In the financial year 2021, in the event of a change of control Executive Board members had the right to terminate their employment contract with three months’ notice at the end of the month and resign from the Executive Board if the change of control would have significantly affected the position of these Executive Board members. This right existed under the Executive Board employment contracts valid in the financial year 2021 up to and including September 30, 2021 and was not utilized in the financial year 2021. If this right of termination had been exercised effectively, the Executive Board member would have received cash compensation, the full amount of which would have been credited against any waiting allowance. The cash compensation would have corresponded to three – in the case of Wolfgang Link and Christine Scheffler two-years’ compensation, but at most to the compensation for the remaining term of the service contract discounted to the termination date. For the purposes of the cash compensation, the annual compensation to be recognized is generally the sum contractually due to the Executive Board member for the last completed fiscal year, comprising the fixed compensation, the performance bonus, the multi-year compensation components and the addition to the pension plan. The new Executive Board compensation system, which was approved by a broad majority of around 96% at the Annual General Meeting on June 1, 2021, will apply to new contracts and contract extensions effective in the financial year 2022. The change of control clause has been amended to the effect that, in the event of the exercise of the special right of termination in the course of a change of control, the Executive Board member will no longer be entitled to payment of a severance package in the future. For more detailed information, please refer to the Compensation Report.

→ **Compensation Report**

Apart from that, the employment contracts of ProSiebenSat.1 Media SE employees only rarely included change of control clauses up to December 31, 2021, but these will cease to apply as of January 1, 2022.

PROSIEBENSAT.1 MEDIA SE SHARE

PROSIEBENSAT.1 MEDIA SE ON THE CAPITAL MARKET

The COVID-19 pandemic and its impact on the global economy and public life continued to dominate the development of the capital markets in 2021. The start of the new stock market year was initially very subdued due to high infection rates worldwide and associated lockdown measures. However, as vaccinations progressed, raising the prospect of improvement in the pandemic and economic situation, the stock markets in Germany then recorded a largely continuous rise, which – apart from a brief countermovement in September – persisted until mid-November. On November 17, 2021, the German leading index DAX reached a new all-time high of 16,251 points.

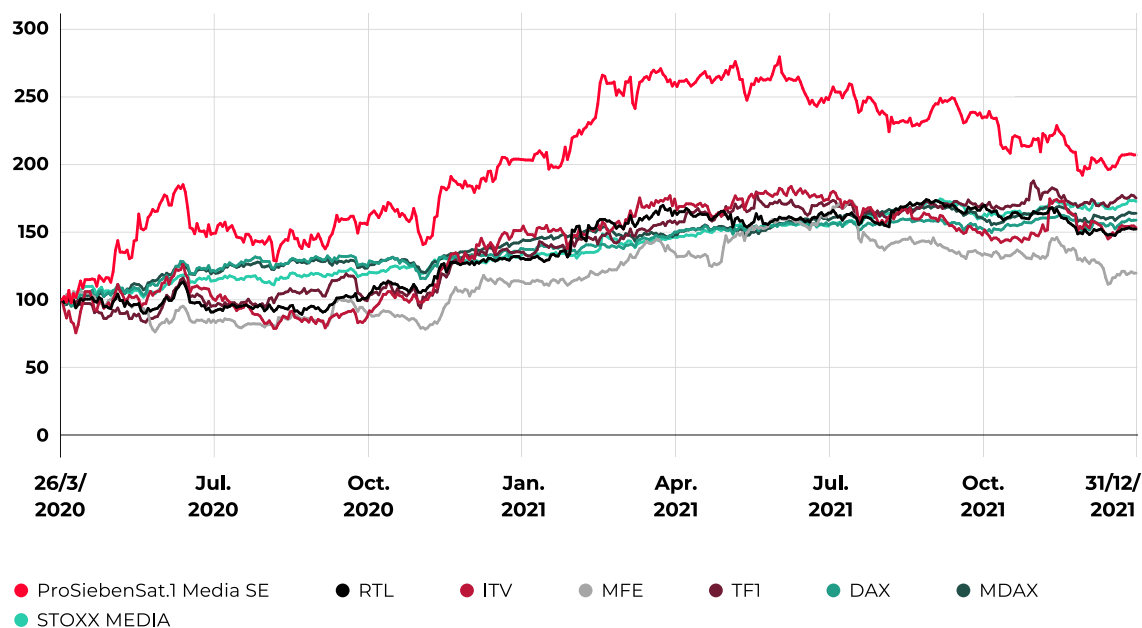
In November 2021, the MDAX, which includes the ProSiebenSat.1 Media SE share, was only slightly below its high of 36,276 points from September 2, 2021. However, with the emergence of the COVID-19 variant Omicron and the associated global uncertainty over its impact and another sharp rise in infection rates, stock markets came under pressure again from mid-November. Nevertheless, the DAX and the MDAX were up 15.8% and 14.1%, respectively, at the end of 2021 compared to the end of 2020. EuroStoxx Media, which includes TV companies as well as other media stocks in addition to TV companies, closed the stock market year 2021 up 30.4% compared to the end of 2020.

In this stock market environment, the performance of the ProSiebenSat.1 share was very positive in the first half of the year in view of a significant recovery in the advertising business and had even outperformed the benchmark indices by the end of July 2021. The share closed at EUR 16.78 on the last trading day of the first half of 2021 – an increase of 22.0% compared to the end of 2020 (December 31, 2020: EUR 13.76). In contrast, the second half of the year was volatile – cyclically sensitive stocks such as the ProSiebenSat.1 share were particularly affected, among other things, by macro indicators deteriorating due to the uncertainty about the impact of the new COVID-19 variant Omicron. Nevertheless, the ProSiebenSat.1 share closed at EUR 14.01 on the last trading day of 2021, up 1.9% compared to the year-end of 2020 (December 31, 2020: EUR 13.76). Including the dividend payment of EUR 0.49 per entitled share, the total shareholder return increased to 4.6% per ProSiebenSat.1 share in 2021 (previous year: -1.1%). The dividend yield based on the year-end share price in 2020 was 3.6% per ProSiebenSat.1 share.

As a broadly diversified digital group, ProSiebenSat.1 has come through the pandemic better than media companies with a strong TV focus. This is also shown by the share price performance in a two-year comparison. With the new Executive Board set-up on March 26, 2020, and a focused strategy, the ProSiebenSat.1 share significantly recovered from its then price of EUR 6.76 and its low of EUR 5.89 on March 18, 2020. Compared to March 26, 2020, the ProSiebenSat.1 share shows a gain of 107% at the end of 2021. The total share return for this period is 113%. The benchmark indices DAX, MDAX and EuroStoxx Media as well as the peer companies listed performed significantly weaker, with gains of between 20% and 75%.

→ **Strategy and Objectives**

PROSIEBENSAT.1 MEDIA SE SHARE PRICE PERFORMANCE



Base: Xetra closing prices, Index 100 = March 26, 2020; Source: Bloomberg.

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

		2021	2020	2019	2018	2017
Share capital at closing date	EUR	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Number of shares as of closing date	Shares	233,000,000	233,000,000	233,000,000	233,000,000	233,000,000
Free float market capitalization at end of financial year (according to Deutsche Börse)	EUR m	2,488	2,421	2,900	3,734	6,502
Close at end of financial year (XETRA)	EUR	14.01	13.76	13.91	15.55	28.71
High (XETRA)	EUR	18.92	14.04	16.58	32.78	41.51
Low (XETRA)	EUR	13.00	5.89	10.76	15.16	24.28
Dividend per entitled share	EUR	- ¹	0.49	0,0 ²	1.19	1.93
Total dividend	EUR m	- ¹	111.0	0 ²	269	442
Adjusted earnings per share ³	EUR	1.63	0.98	1.71	2.36	2,403
Adjusted net income ³	EUR m	369	221	387	541	550
Weighted average number of shares issued	Shares	226,234,153	226,147,133	226,088,493	228,702,815	228,854,304
Dividend yield per share on basis of closing price	%	- ¹	3.6	0,0 ²	7.7	6.7
Total XETRA trading volume	Million shares	286.7	462.3	377.8	357.4	348.0

¹ Dividend proposal, please refer to Company Outlook.

² At the Annual General Meeting on June 10, 2020, the shareholders of ProSiebenSat.1 Media SE agreed to the Executive Board's and Supervisory Board's proposal to carry forward the full amount of the balance sheet profits of financial year 2019 to the new accounting period. This measure was part of stringent financial management in an environment affected by COVID-19. The Group thus secured additional liquidity of EUR 192 million, which was originally earmarked for the dividend distribution.

³ Underlying net income renamed as adjusted net income and underlying earnings per share as adjusted earnings per share since January 1, 2018.

ProSiebenSat.1 Group is consistently advancing its diversification. This is an increasingly decisive competitive advantage over traditional media companies and competitors with a pan-European focus. At the same time, ProSiebenSat.1 is growing sustainably and benefiting from the Group's synergistic positioning. Against this backdrop, 69% of analysts recommended the ProSiebenSat.1 share as a buy at the end of 2021, while 25% were in favor of holding the share. The analysts' average price target (median) was EUR 21.00. At the end of the reporting period, a total of 16 brokerage houses and financial institutions actively valued the ProSiebenSat.1 share and published research reports.

SHAREHOLDER STRUCTURE OF PROSIEBENSAT.1 MEDIA SE

ProSiebenSat.1 Media SE's shares are largely held by institutional investors from Europe and the US. As of December 31, 2021, the largest individual shareholders were MFE-MediaForEurope (formerly Mediaset N.V.), with registered office in Amsterdam, Netherlands, and its headquarters in Cologno Monzese, Italy, and Mediaset España Comunicación, Madrid, Spain. As of December 31, 2021, they held 19.1% of the shares with voting rights and 4.6% of the voting rights from instruments within the meaning of Section 38 (1) No. 1 and No. 2 of the German Securities Trading Act (WpHG), according to the voting rights notification dated December 3, 2021. Overall, this position decreased slightly by 0.5 percentage points compared with the end of the previous year. Another large shareholder is BlackRock, Inc., Wilmington, Delaware, USA ("BlackRock"), which according to the voting rights notification dated October 6, 2021, has a 3.0% stake in ProSiebenSat.1 Media SE.

In total, 78.0% of ProSiebenSat.1 shares were held in free float as of December 31, 2021 (December 31, 2020: 78.3%); this includes 23.4% that were held by private shareholders (December 31, 2020: 24.7%). 2.9% (6,694,738 shares) were held by ProSiebenSat.1 Group as treasury shares (December 31, 2020: 2.9%).

According to the voting rights notifications of January 14, and February 15, 2022, MFE-MediaForEurope N.V. and Mediaset España Comunicación increased their shareholding in ProSiebenSat.1 Media SE, in particular by exercising instruments, and now together hold 21.6% shares with voting rights and 2.3% voting rights from instruments within the meaning of Section 38 (1) no. 1 and no. 2 WpHG. As a result, the free float decreased to 75.5%.

ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR 2020

The Annual General Meeting of ProSiebenSat.1 Media SE for the financial year 2020 was held as a virtual event on June 1, 2021. The event was held without the physical presence of the shareholders or their proxies in compliance with the COVID-19 Act passed by the German legislator⁴. All proposed resolutions requiring approval were accepted by a clear majority of the shareholders for each individual proposal. We would like to thank all our shareholders for their support.

The Group broadcast the public part of the Annual General Meeting as a live stream on the company's website. As in the past, the Executive Board and Supervisory Board answered the shareholders' questions. The debate itself took place via the online shareholder portal where all those entitled to vote could register. The shareholders had submitted a total of over 260 questions prior to the Annual General Meeting, some of which consisted of several individual questions. In addition, there was the possibility to ask follow-up questions during the debate. The Executive Board and Supervisory Board answered all of the submitted questions.

By a clear majority, the shareholders resolved to distribute a dividend of EUR 0.49 per dividend-entitled common share for the financial year 2020. This corresponds to 50% of adjusted net income and a total payout of EUR 111 million. Based on the closing price on December 31, 2020, the dividend yield was 3.6%. Based on the closing price on the day of the Annual General Meeting, June 1, 2021, the dividend yield amounts to 2.6%. The dividend was paid on June 7, 2021. ProSiebenSat.1 Media SE is thus continuing its general dividend policy and distributed a dividend despite the decline in advertising revenues and net income in the financial year 2020 as a result of the pandemic. In other agenda items, this year's Annual General Meeting also granted discharge to the Executive Board and Supervisory Board for the financial year 2020, approved the revised compensation system for Executive Board members, as well as the proposed capital authorizations, all by a clear majority. The

⁴ German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic of March 27, 2020.

high level of approval in the voting results underlines our shareholders' confidence in the Executive Board and ProSiebenSat.1 Group's strategy.

CAPITAL MARKET COMMUNICATION

In 2021, we continued to provide investors, analysts and private shareholders with extensive information about the Company's economic performance at numerous meetings, including roadshows and conferences. Due to the ongoing COVID-19 pandemic, dialog continued to take place virtually. Key points of the discussions – besides the business performance of ProSiebenSat.1 – were the Group's portfolio changes. Investors, analysts and private shareholders also focused increasingly on ESG (environment, social, governance) issues.

All relevant company information is published on the website at www.ProSiebenSat1.com in German and English in due time and on an ad-hoc basis if necessary. In addition, the Group provides capital market participants with audio recordings on the quarterly reporting; these can be found at:

→ www.prosiebensat1.com/en/investor-relations/publications/results

ESG RATINGS

We are aware of our corporate and social responsibility and see it as a holistic challenge. For ProSiebenSat.1 Group, success does not only mean increasing the economic results of the Group in the long-term. For us, success also means consistently developing the Group's sustainability performance and non-financial performance indicators. This includes our special responsibility in the media sector: With our programs, we make an important contribution to the plurality of opinion. We want to portray a cosmopolitan and democratic society and promote it above all through our platforms.

ProSiebenSat.1's non-financial performance in the environmental, social and governance fields is analyzed by various rating agencies. In 2021, we were assessed by ISS, MSCI and Sustainalytics, among others, as part of their ESG ratings.

We are continuously working to further develop the Group's sustainability strategy, improve the non-financial key figures and increase transparency towards our stakeholders. Against this background, the Supervisory Board has commissioned Ernst & Young Wirtschaftsprüfungsgesellschaft to audit the content of the Separate Non-Financial Report in order to obtain reasonable assurance regarding the legally required disclosures pursuant to §§ 315b, 315c in conjunction with 289b to 289e of the German Commercial Code (HGB).

→ [Sustainability](#)