

INDEPENDENT AUDITOR'S REPORT

To ProSiebenSat.1 Media SE

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

OPINIONS

We have audited the consolidated financial statements of ProSiebenSat.1 Media SE, Unterföhring, and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the fiscal year from 1 January 2022 to 31 December 2022, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of ProSiebenSat.1 Media SE for the fiscal year from 1 January 2022 to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of the management declaration (statement on corporate governance) pursuant to Sec. 315d HGB which is published on the website stated in the group management report and is part of the group management report. Furthermore, in accordance with the German legal requirements, we have not audited the content of the extraneous information contained in the "Internal Control and Risk Management System" section of the group management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2022 and of its financial performance for the fiscal year from 1 January 2022 to 31 December 2022, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the group management report does not cover the content of the management declaration (group statement on corporate governance) and the section "Internal Control and Risk Management System" referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as “EU Audit Regulation”) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements and of the group management report” section of our auditor’s report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Emphasis of matter paragraph

Without qualifying our opinion, we draw attention to the information and explanations on the ZAG [“Zahlungsdienstenaufsichtsgesetz”: German Payment Services Oversight Act] outlined in note (31) “Contingent liabilities” of the notes to the consolidated financial statements and in the sections “Significant Events and Changes in the Scope of Consolidation” and “Risk Report” of the group management report, which relate to an independent internal investigation by an external law firm into potential misconduct on the part of members of the executive bodies and employees of the ProSiebenSat.1 Group, in particular with regard to obligations of the entities concerned under the ZAG and the effects on the consolidated financial statements. The investigation is ongoing and could potentially yield knowledge about matters that could have effects on the assets, liabilities, financial position and financial performance of the Group and that would need to be reflected in the Group’s financial reporting.

The contingent liability presented in note (31) “Contingent liabilities” of the notes to the consolidated financial statements is based on the knowledge presented. The potential financial impacts for the Group in connection with the official investigations into the obligation to obtain a license for the voucher business of Jochen Schweizer GmbH and mydays GmbH cannot be predicted at present. However, such impacts could be considerable and, consequently, it cannot be ruled out that the effects of the matter on the financial reporting could be assessed differently in the future.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the fiscal year from 1 January to 31 December 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

[1] IMPAIRMENT TESTING OF GOODWILL

Reasons why the matter was determined to be a key audit matter

ProSiebenSat.1 Media SE performs the impairment testing of assets required under IAS 36, Impairment of Assets, at least annually as of 31 December of each fiscal year or ad hoc. For this purpose, the carrying amount of a cash-generating unit to which goodwill has been allocated is

compared with its recoverable amount. The recoverable amount is determined by the Group using a discounted cash flow method. Where necessary, depending on the existing uncertainty about the future development of a cash-generating unit, an expected cash flow is derived from a weighting of various scenarios according to their probability of occurrence.

Impairment testing is based on assumptions which are derived from the budgets and forecasts and are influenced by expected future market and economic conditions. The impairment test is also essentially based on the proper identification of the cash-generating units to which goodwill is allocated. In each case, the recoverable amount depends in particular on the future cash flows of the cash-generating units for the next five years as well as the assumed discount and growth rates. The executive directors are responsible for determining these inputs, which entails the use of judgment. There is a risk that changes in these judgments could result in significant changes in the impairment testing of the relevant cash-generating units.

In light of the complexity of the valuation process due to the use of assumptions and the judgment by the executive directors, the impairment testing of goodwill was a key audit matter.

Auditor's response

As part of our procedures, we analyzed the process implemented by the executive directors of ProSiebenSat.1 Media SE and the accounting policies for determining the recoverable amounts of cash-generating units or groups of units for those units to which goodwill has been allocated, with a view to its suitability for identifying a potential impairment requirement. We obtained an understanding of the planning process and the correct inclusion of the individual budgets and forecasts in group planning.

We analyzed the budgets and forecasts underlying the valuation by comparing them with the results actually achieved in the past and the current development of business figures. We also referred to the forecast market development of comparable entities, the impact of the Ukraine war and the current macroeconomic environment in our analysis. In considering the underlying budgets and forecasts, we discussed the expected business and earnings development with those responsible for planning and compared them with the budgets and forecasts prepared by the Executive Board and approved by the Supervisory Board and with the current business development. We also checked planning accuracy by comparing the budgets and forecasts of prior years with the actual figures of the fiscal year.

With the aid of our internal valuation specialists, we assessed the valuation model in terms of methodology and arithmetical accuracy as well as the other significant valuation assumptions, in particular the discount and growth rates, to determine whether the future development is consistent with general economic data and industry-specific market expectations. We assessed the determination of the risk-adjusted capitalization rate by scrutinizing the peer companies used, comparing market data with external evidence and checking the arithmetical accuracy.

In order to identify a potential impairment risk, we additionally conducted our own sensitivity analyses on the results of the impairment test to determine which changes in specific valuation inputs would lead to a different assessment about the need to recognize an impairment loss the level of the cash-generating unit. In so doing, we considered both exogenous and endogenous changes in the planning assumptions in the various scenarios.

In addition, we assessed the information provided in the notes to the consolidated financial statements on significant accounting judgments, estimates and assumptions used in impairment testing of goodwill in respect of the requirements of IAS 1 and IAS 36.

Our procedures did not lead to any reservations relating to impairment testing of goodwill.

Reference to related disclosures

With regard to the accounting policies applied for goodwill, refer to the disclosure in note (2) "Accounting principles" in chapter (E) "Recognition and measurement" in the section on "Impairments of other non-financial assets" of the notes to the consolidated financial statements. For the related disclosures on judgments by the executive directors and sources of estimation uncertainty as well as the disclosures on goodwill, refer to note (17) "Goodwill" which also contains information on the sensitivity of the valuation results.

[2] REVENUE RECOGNITION

Reasons why the matter was determined to be a key audit matter

Revenues are a key financial performance indicator for the Group and are shaped by diverse business models in the various segments. In the Entertainment, Dating & Video and Commerce & Ventures segments, a risk of material misstatement exists especially in relation to the existence and timely recognition of revenues. In the Entertainment segment, there is also a risk of advertising revenues being misstated when transferring and processing campaign data from the upstream systems. Furthermore, a substantial portion of revenues from program productions is recognized over time. In this context, the estimates made by the executive directors with regard to the expected total costs or progress towards completion have a significant effect on the recognition and measurement of revenues on an accrual basis. In the Commerce & Ventures segment, there are estimation uncertainties with regard to the measurement of revenue, especially due to cancellation or return rights.

In view of their complexity, the proper allocation, recognition and measurement of the various revenue streams is subject to an elevated risk of misstatement. In light of the above, revenue recognition was a key audit matter.

Auditor's response

During our procedures, we considered, based on the criteria defined in IFRS 15, Revenue from Contracts with Customers, the accounting policies applied in the consolidated financial statements of ProSiebenSat.1 Media SE for the recognition of revenues.

We examined the existence of revenues for significant consolidated entities by, among other things, determining the correlation with the related trade receivables and related incoming payments and analyzed any deviations.

In order to assess the existence of advertising revenues, in the Entertainment segment we tested in particular application controls and interfaces between the ERP system and the upstream systems used to capture advertising services. In addition, we tested on a sample basis revenue recognition for certain advertising campaigns by reference to the corresponding agreements. For the program productions, we assessed, on a sample basis, the expected total costs on the basis of the budgets for commissioned productions and reconciled the total contract value with the underlying contracts. We checked the expenses incurred until the reporting date on a sample basis by reference to incoming invoices and time sheets and analyzed how they were allocated to the respective commissioned productions. In addition, we recalculated the recognition of revenues from contracts recognized over time according to the progress towards completion in accordance with IFRS 15. We analyzed the contracts contained in reported revenues to determine whether the planned and actual margins from the contracts were in line with our expectations of the progress of the project in question. We also referred to the development of comparable projects for this purpose.

In the Commerce & Ventures segment, we analyzed the assumptions made by the executive directors relating to the cancellation and return rates on the basis of historical experience.

Our procedures did not lead to any reservations relating to revenue recognition.

Reference to related disclosures

Information about the accounting policies with regard to revenues is provided in note (2) "Accounting principles" in chapter (E) "Recognition and measurement" in the section on "Revenues" of the notes to the consolidated financial statements. Information about the components of revenues is provided in note (6) "Revenues" of the notes to the consolidated financial statements.

[3] IMPAIRMENT OF PROGRAMMING ASSETS

Reasons why the matter was determined to be a key audit matter

Owing to their immense significance for the Group, programming assets, which would normally be included in other intangible assets, are presented as a separate item in the consolidated statement of financial position.

When examining both the individual program titles and the programming groups for indications of impairment, the executive directors apply a significant degree of judgment with regard to planning the future use of programming assets and estimating their revenue potential. Indications are, for example, if a program title or a group of program titles is no longer likely to be broadcast due to a lack of marketability or a strategic realignment of programming content. The consolidated financial statements, as a whole, are therefore subject to a risk that impairments of programming assets are not recognized to a sufficient extent. In light of their relevance in terms of strategy and value and the use of judgment in their measurement, we consider measurement of programming assets to be a key audit matter.

Auditor's response

As part of our procedures, we discussed the assessment by the executive directors of ProSiebenSat.1 Media SE of indications that the future use of programming assets could be restricted with the persons responsible. We also performed our own analyses of the number of available broadcasts in view of the license periods of the program titles and their last date of broadcast to identify potential reductions in the usability of the program titles in the portfolio.

In addition, we assessed the impairment test performed by ProSiebenSat.1 Media SE's executive directors at the level of programming groups and the definition of these groups. To this end, we recalculated the expected net cash inflows and discussed the underlying assumptions with those responsible for the programming assets and compared the results with the current earnings and market development. We assessed the definition of the programming groups for compliance with the criteria of IAS 36, Impairment of Assets.

Our procedures did not lead to any reservations relating to the impairment of the programming assets.

Reference to related disclosures

Information about the accounting policies with regard to programming assets is provided in note (2) "Accounting principles" in chapter (E) "Recognition and measurement" in the section on "Programming assets" of the notes to the consolidated financial statements. The related disclosures on the assumptions and estimates used by the executive directors and information on the development of the value of programming assets is provided in note (18) "Programming assets" of the notes to the consolidated financial statements.

[4] EFFECTS OF THE INVESTIGATIONS IN CONNECTION WITH THE ZAG

Reasons why the matter was determined to be a key audit matter

The two subsidiaries Jochen Schweizer GmbH and mydays GmbH were the subject of an investigation by external law firms, engaged by the Group in response to a tip-off, to ascertain whether parts of the subsidiaries' operations, which essentially comprise the sale of vouchers, fall

within the scope of the ZAG. After the tip-off was received, the Supervisory Board of ProSiebenSat.1 Media SE also immediately arranged for an independent internal investigation to be carried out by an external law firm. The purpose of the investigation is to examine potential misconduct on the part of members of the executive bodies and employees of the ProSiebenSat.1 Group, in particular with regard to obligations under the ZAG. At the same time, the Munich I public prosecutor's office launched observation proceedings to examine the initial suspicion of potential criminal offenses. The related investigations by the Munich I public prosecutor's office are currently ongoing. In this connection, the Group restated the financial reporting for Jochen Schweizer GmbH and mydays GmbH retrospectively. Due to the significance of the possible effects on the consolidated financial statements and the complexity and length of the investigations, this was a key audit matter.

Auditor's response

As part of our procedures, we examined the business model and the related contractual arrangements as well as the process for the sale of vouchers and for handling such sales at Jochen Schweizer GmbH and mydays GmbH. We compared the insights gained with the working papers and opinions of external law firms provided to us and with the correspondence with the German Federal Financial Supervisory Authority as the competent supervisory authority and discussed them with officers of the two subsidiaries and of the Group.

We obtained an understanding of the process established by the Supervisory Board and executive directors of ProSiebenSat.1 Media SE to look into the matter and discussed the knowledge obtained in the independent internal investigation with the engaged external law firm. With the assistance of our own forensic experts, we participated in meetings between the law firm involved and officers of the subject subsidiaries and of the Group and assessed the knowledge obtained. On this basis, we performed extended audit procedures on similar matters by evaluating further opinions and working papers of external law firms on selected legal risks.

We obtained an understanding of the executive directors' assessment of the potential financial impacts for the Group in connection with the official investigations into the obligation to obtain a license for the voucher business of Jochen Schweizer GmbH and mydays GmbH based on an opinion by an external law firm specializing in penal law and discussed it with the engaged law firm.

As part of our procedures on the retrospective restatement of the financial reporting in connection with the sale of vouchers, we analyzed the underlying contractual arrangements to assess whether they result in the recognition of a financial liability pursuant to IAS 32, *Financial Instruments: Presentation* and IFRS 9, *Financial Instruments* as of the date of sale. Furthermore, we obtained an understanding of the executive directors' assessment of the timing of the recognition of revenue from agency commissions based on the criteria of IFRS 15, *Revenue from Contracts with Customers*.

We compared the calculation of the restated amounts with the data in the SAP system of Jochen Schweizer GmbH and mydays GmbH used in the calculation and the related working papers and opinions of external law firms, in particular by reference to the limitation periods applicable in each case, and reperformed the calculation. To this end, we checked on a sample basis whether the underlying contracts were properly recorded in the notes to the consolidated financial statements on the basis of the criteria defined in IAS 32, IFRS 9 and IFRS 15.

Reference to related disclosures

See notes (3) "Changes in reporting standards" and (31) "Contingent liabilities" of the notes to the consolidated financial statements for information on the effects of the investigations in connection with the ZAG.

OTHER INFORMATION

The Supervisory Board is responsible for the Report of the Supervisory Board. The executive directors and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the German Corporate Governance Code, which is part of the management declaration (group declaration on corporate governance) as well as for the Compensation Report pursuant to Sec. 162 AktG. In all other respects, the executive directors are responsible for the other information. The other information comprises the management declaration (group statement on corporate governance) referred to above as well as the "Internal Control and Risk Management System" section of the management report. The other information also comprises additional parts to be included in the annual report, of which we obtained a version prior to issuing this auditor's report, in particular:

- the Responsibility Statement pursuant to Sec. 297 (2) Sentence 4 HGB;
- the Report of the Supervisory Board pursuant to Sec. 171 (2) AktG;
- the Compensation Report;
- the Group Non-Financial Report;
- the Sustainability Report;
- and the sections "Our Executive Board," "Members of the Supervisory Board," "Members of the Executive Board," "ProSiebenSat.1 Media SE Share," "Explanatory Notes on Reporting Principles," "Group Key Figures: Multi-Year Overview," "Segment Key Figures: Multi-Year Overview," and "Financial Calendar";

but not the consolidated financial statements, not the group management report disclosures whose content is audited and not our auditor's report thereon.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD FOR THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND OF THE GROUP MANAGEMENT REPORT

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.

- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

REPORT ON THE ASSURANCE ON THE ELECTRONIC RENDERING OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE GROUP MANAGEMENT REPORT PREPARED FOR PUBLICATION PURPOSES IN ACCORDANCE WITH SEC. 317 (3A) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the consolidated financial statements and the group management report (hereinafter the "ESEF documents") contained in the file ProSiebenSat.1_Media_SE_KA-KLB_ESEF-2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the consolidated financial statements and the group management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the consolidated financial statements and the group management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and the accompanying group management report for the fiscal year from 1 January 2022 to 31 December 2022 contained in the "Report on the audit of the consolidated financial statements and of the group management report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the file identified above.

Basis for the opinion

We conducted our assurance work on the rendering of the consolidated financial statements and the group management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (06.2022). Our responsibility in accordance therewith is further described in the "Group auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

Responsibilities of the executive directors and the Supervisory Board for the ESEF documents

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic rendering of the consolidated financial statements and the group management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB and for the tagging of the consolidated financial statements in accordance with Sec. 328 (1) Sentence 4 No. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have determined necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format.

The Supervisory Board is responsible for overseeing the preparation of the ESEF documents as part of the financial reporting process.

Group auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of Commission Delegated Regulation (EU) 2019/815, in the version in force at the date of the financial statements, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML rendering with content equivalent to the audited consolidated financial statements and to the audited group management report.
- Evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) enables an appropriate and complete machine-readable XBRL copy of the XHTML rendering.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 5 May 2022. We were engaged by the Supervisory Board on 25 May 2022. We have been the auditor of ProSiebenSat.1 Media SE without interruption since fiscal year 2019.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to group entities the following services that are not disclosed in the consolidated financial statements or in the group management report: audit-related services not required by law pertaining to financial information and an assessment of an IT system.

Other matter – Use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited group management report as well as the assured ESEF documents. The consolidated financial statements and the group management report converted to the ESEF format – including the versions to be published in the Unternehmensregister [German Company Register] – are merely electronic renderings of the audited consolidated financial statements and the audited group management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Nathalie Mielke.

Berlin, April 27, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Schlebusch
Wirtschaftsprüfer
[German Public Auditor]

Mielke
Wirtschaftsprüferin
[German Public Auditor]