Report of the General Partner pursuant to section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG

In accordance with section 278(3) AktG in conjunction with section 71(1)(8) fifth sentence, section 186(4) second sentence AktG, the General Partner has submitted a written report on item 10 of the agenda. The report has the following contents:

In addition to agenda item 9, it is proposed to the General Meeting under agenda item 10 to authorise the Company to purchase treasury shares also using derivatives and to conclude corresponding derivative transactions. The authorisation is to be used by the Company, by Group companies and via third parties acting for the account of the Company or a Group company. Agenda item 10 thus only extends agenda item 9 to include the possibility of purchasing treasury shares using certain derivatives.

It may be advantageous for the Company to sell sales options for shares in the Company ("put options"), purchasing options for shares of the Company ("call options"), or to use a combination of put and call options (put options, call options and combinations of put and call options hereinafter also collectively referred to as: "derivatives"; the underlying option transactions also referred to as: "derivative transactions") instead of directly purchasing shares in the Company. This additional alternative adds to the company's options for optimally structuring the purchase of treasury shares. In particular, this gives the Company greater flexibility in the design of repurchase strategies and schemes. For example, by purchasing call options the Company can hedge against rising share prices. Both by purchasing call options and selling put options, the Company will avoid a direct outflow of liquidity. Using derivatives can therefore make sense in the interests of a liquidity-preserving purchase of treasury shares.

When selling put options, the Company grants the purchaser the right to sell shares in the Company to the Company during the agreed term or at a specific time for a price specified in the put option ("strike price"). In return, the Company receives a premium ("option premium"), the value of which is to be determined on a close-to-market basis, i.e. by recognised actuarial methods,

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

taking into account the strike price, the term of the option and the volatility of the share. The option premium must not be significantly lower than the market value of the sales right determined in this manner. If the put option is exercised, the option premium that the option holder has paid to the Company will reduce the total consideration paid by the Company for purchase of the share. Exercising the put option generally makes economic sense for the option holder if the market price of the share is lower than the strike price at the time when the put option is exercised. The option holder can then sell the share to the Company for the higher strike price. From the company's point of view, share repurchases using put options offer the advantage that the strike price is fixed on conclusion of the derivative transaction, while there is no outflow of liquidity until the strike date. Furthermore, the purchase price of the shares for the Company, taking account of the received option premium, does not differ significantly from the share price on conclusion of the derivative transaction. If the option holder does not exercise the put option because the market rate of the share exceeds the strike price on the strike date, the Company cannot purchase any treasury shares in this manner but will retain the option premium already received.

When acquiring a call option, the Company receives the right to purchase a predefined number of shares from the seller of the option ("writer") during the agreed term or at a specific time for the previously specified strike price. The value of the option premium to be paid by the Company for the acquisition of the call option is to be determined on a close-to-market basis, i.e. by applying recognized actuarial methods, taking into account the strike price, the term of the option and the volatility of the share. The option premium must not significantly exceed the value of the purchase right determined in this manner. When a call option is exercised, the total consideration paid for the purchase of the share is increased by the value of the option premium from the Company's point of view. It must therefore be taken into account when calculating the strike price for the call option. Exercising the call option generally makes economic sense for the company if the market price of the share is higher than the strike price at the time when the call option is exercised. The Company can then buy the share from the writer at the lower strike price. From the Company's perspective, share repurchases using call options also offer the advantage that the strike price is fixed on conclusion of the derivative transaction, while there is no outflow of liquidity until the strike date. Furthermore, the purchase price of the shares for the Company, taking into account the paid option premium, does not differ significantly from the share price on conclusion of the derivative transaction. In this manner, the Company can hedge against the risk of having to purchase treasury shares at a later date at higher market prices, e.g. as part of conversion rights from convertible

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

bonds. When exercising the call options, the Company only needs to purchase as many of its treasury shares as it actually needs at that time.

The Company may also combine the use of different types of derivatives. It is therefore not restricted to making use of only one of the types of derivatives described.

The derivative terms must ensure that the treasury shares are not purchased based on the exercising of a derivative after 10 June 2029. This is to prevent the Company from purchasing treasury shares after the authorisation to acquire treasury shares, which is effective until 10 June 2029, has expired.

Treasury shares may only be sold or purchased using derivatives up to a maximum amount of 5 per cent of the share capital. This restriction relates to the share capital at the time of adoption of the resolution on this authorisation by the General Meeting or - if this value is lower - to the share capital at the time when the authorisation is exercised.

The basis for the strike price agreed in the respective derivative, which is to be paid by the Company when purchasing a share as a result of exercising the respective derivative, corresponds to the average share price in the closing auction in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange. In this respect, the average rate of the last three trading days prior to the conclusion of the respective derivative transaction shall be decisive. The strike price (without secondary purchasing costs, but taking into account the paid or received option premium, i.e. for put options less the option premium received and for call options plus the option premium paid) may be no more than 10 per cent lower or higher than this average rate.

The specifications for the structure of the derivatives contained in the authorisation are intended to ensure that the purchase of treasury shares using derivatives is always performed in compliance with the principle of equal treatment and subject to conditions that would apply to the direct purchase of the shares on conclusion of the derivative transaction. This is to prevent shareholders from being placed at an economic disadvantage by the purchase of treasury shares using derivatives. This is achieved by the fact that the derivatives must only be sold or acquired at close-to-market conditions and the purchase of treasury shares using derivatives is only performed subject to conditions that would apply to the direct purchase of the shares on conclusion of the derivative

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

transaction in accordance with the authorisation under agenda item 9. When the respective derivative is exercised (taking into account the received or paid option premium), the company pays a price that essentially corresponds to the market price of the share at the time of conclusion of the derivative transaction. Those shareholders who do not participate in the derivative transactions will therefore suffer no significant disadvantage in terms of value. Otherwise, their situation will be the same as in the case of a direct purchase of treasury shares by the Company via the stock exchange, where the Company would also pay the market price for the shares.

In addition, the Company must observe the principle of equal treatment (section 53a AktG) when selling or purchasing derivatives. This is the case, for example, when derivatives are purchased or sold via the stock exchange, as all shareholders have the same opportunity to purchase or sell derivatives. However, the principle of equal treatment enables the Company to sell derivatives to individual third parties or purchase them from individual third parties only if there is an objective reason for doing so. This may be necessary in order to use derivatives methodically in the context of repurchasing treasury shares or for other reasons and to make the best possible use of the advantages resulting from the use of derivatives for the Company. The right of shareholders to conclude such derivative transactions with the Company can therefore be excluded in accordance with section 186(3) fourth sentence AktG if there is an objective reason for doing so. Without such an exclusion, it would hardly be possible to conclude all economically sensible derivative transactions at short notice or with counterparties suitable for such derivatives and thus react flexibly and promptly to market situations. When purchasing treasury shares using derivatives, shareholders should therefore only be entitled to tender their shares to the extent that the Company is obliged to purchase the shares from them under the derivatives. After careful consideration of the interests of the shareholders and the interests of the Company, the General Partner considers the exclusion of tender rights to be justified due to the advantages that may result from the use of derivatives for the Company.

The authorisation in agenda item 9 applies to the use of treasury shares purchased using derivatives. Reference is made In this respect and in particular with regard to the exclusion of shareholders' subscription rights to the report on agenda item 9.

When reporting on the use of the authorisation to purchase treasury shares, the General Partner shall also report on any use of derivatives.

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.

Cologne, April 2024

Ströer SE & Co. KGaA
The General Partner
Ströer Management SE
The Management Board

Udo Müller (Co-CEO)	Christian Schmalzl (Co-CEO)

Henning Gieseke
(CFO)

This document is a convenience translation of the German original. In case of discrepancy between the English and German versions, the German version shall prevail.