

SUPERVISORY BOARD REPORT



Christoph Vilanek
Chairman of the Supervisory Board

Dear ladies and gentlemen,

With Russia's abhorrent war against Ukraine following on the tail of the pandemic, the last three years have taken their toll on us all. This applies equally to each and every one of the employees of your Company, Ströer SE & Co. KGaA. War in Europe, exploding energy prices, supply chain difficulties, inflation, and the impossibility of planning for the months ahead give rise to a particularly complicated environment for a company in the communications and advertising industry.

Huge demand for information in connection with the war and about energy initially saw our portal traffic rise and your Company initially unwittingly benefited from this. However, many industries are also being extremely cautious about investing in brands, publicity, and sales, which is having a tangible effect on bookings for our excellent advertising media.

Nevertheless, the Board of Management, the management team, and the employees of Ströer SE & Co KGaA once again managed to deliver a great performance in 2022 in spite of the difficult circumstances. This success is based on the firm belief in our ability to provide the best products for advertising customers and on our ability to make the advertising effectiveness of all Ströer advertising media visible and measurable, and that success thrives on the love and dedication of a workforce that believes in itself and in the management team. I believe you can be happy and proud to be stakeholders in this Company. Thank you for your trust. I can assure you that your Company is in the safest of hands.

In 2022, the Supervisory Board discharged, in full, the responsibilities incumbent upon it under the law, the Company's articles of association, and its rules of procedure. We carefully monitored and advised the general partner, Ströer Management SE, on a regular basis. In doing so, the Supervisory Board primarily checked that the general partner, represented by its Board of Management, was running the Company lawfully, expediently, and properly. Both during and between Supervisory Board meetings, the general partner regularly provided the Supervisory Board with written and oral reports on business policy and all relevant aspects of business planning. It therefore fully complied with its obligations to provide information.

At additional meetings, the chairman of the Supervisory Board, the deputy chairman of the Supervisory Board, and the chairman of the Supervisory Board's Audit Committee discussed key business developments with each other and with the Board of Management of the general partner. The full Supervisory Board received regular oral reports on these deliberations.

Meetings of the full Supervisory Board

The Supervisory Board of Ströer SE & Co. KGaA met six times in 2022. In agreement with all members of the Supervisory Board, the chairman decided that the majority of these meetings had to be held as virtual events due to the COVID-19 pandemic.

The main subjects examined during these routine discussions were the Ströer Group's revenue and earnings, its

financial position and financial performance, and personnel planning. An increasing amount of time at our meetings was devoted to the topic of sustainability. The general partner reported to us on the current situation with the Ströer Group's businesses in each of the meetings, and, on an ongoing basis, on the impact on the Ströer Group of Russia's war against Ukraine that began at the start of the reporting year, the ensuing energy crisis, and the ever more pronounced weakening of the German and global economy. The Supervisory Board regularly discussed agenda items without the Board of Management of the general partner, particularly when the agenda items related to internal Supervisory Board matters.

During the meeting of the Supervisory Board on **March 10, 2022**, we discussed and approved the report on the remuneration granted and owed in the prior year to the members of the Supervisory Board of Ströer SE & Co. KGaA and the members of the Board of Management of the general partner.

Our meeting on **March 23, 2022** was dominated by a discussion of the work on the separate and consolidated financial statements for 2021. In the presence of the auditor, who presented the focus of the audit and its findings, we discussed in detail and subsequently approved the separate financial statements of Ströer SE & Co. KGaA and the consolidated financial statements of Ströer SE & Co. KGaA. The auditor had issued an unqualified opinion for each of these sets of financial statements. The general partner then reported on the liquidity of the Company's equity. We approved the non-financial declaration for 2021 having conducted our own review of it. We approved the proposal by the general partner for the appropriation of profit for 2021. The general partner also presented the internal audit report and the compliance report for 2021. Finally, we agreed the agenda for the Company's annual shareholder meeting for 2022 and followed the general partner's recommendation to hold the annual shareholder meeting as a virtual event due to the restrictions imposed as a result of the COVID-19 pandemic.

The meeting of the Supervisory Board on **April 21, 2022** focused on discussion of the recommendations of the Nomination Committee for the election of shareholder representatives to the Supervisory Board by the shareholder

meeting. Following a presentation of the candidates put forward by the Nomination Committee during the meeting, we concurred with the committee's recommendations. We also approved the changes proposed by the nomination committee to adjust the profile of skills and expertise for the Supervisory Board and approved the recommendation of the Audit Committee to appoint KPMG AG Wirtschaftsprüfungsgesellschaft as the Company's auditor for 2022.

During our meeting on **June 22, 2022**, immediately before the Company's annual shareholder meeting, we signed off the evaluation form for the Supervisory Board's efficiency review in 2022.

Following the elections to the Supervisory Board, we initially began our constitutive meeting on **September 19, 2022** without the Board of Management of the general partner. We elected the chairman and deputy chairman of the Supervisory Board, the members of the Audit Committee and the Nomination Committee, and the ESG officer of the Supervisory Board. We then addressed the efficiency of our Supervisory Board work on the basis of evaluation forms filled in by all members of the Supervisory Board and an analysis thereof. The Board of Management then joined us and reported on the realignment of the risk management system that it had undertaken in collaboration with the Audit Committee and the results of that process for the first half of 2022. The Board of Management also gave us a progress report on the measures being taken to improve the internal control system. Lastly, the Board of Management presented the sustainability report for Ströer SE & Co. KGaA for 2021. The Supervisory Board ESG officer oversaw the preparation of the report in an advisory capacity.

At our meeting on **December 9, 2022**, we concurred with the recommendation of the general partner and the Audit Committee to engage the Company's auditor for a formal review of the Company's remuneration report for 2022, to conduct our own review of the Ströer Group's non-financial declaration for 2022, and to have a voluntary dependent company report prepared on the relationship between the Company and Udo Müller in 2022 and have it reviewed by the auditor. The chairman of the Audit Committee then reported on the main results of his review of the audit by KPMG AG Wirtschaftsprüfungsgesellschaft of the separate and consolidated financial statements of

Ströer SE & Co. KGaA for 2021 (audit quality review). Furthermore, the general partner explained the internal audit plan for 2023 prepared in consultation with the Audit Committee. Finally, we agreed the declaration of compliance for 2022 with the general partner.

Supervisory Board committees

The Supervisory Board had two committees in the reporting year. These committees are tasked with preparing resolutions and topics to be discussed by the full Supervisory Board. The committee chairpersons reported regularly and comprehensively to the Supervisory Board on the work of the committees.

The Audit Committee

The Audit Committee met four times in 2022. In the period between the elections for the Supervisory Board at the shareholder meeting on June 22, 2022 and the elections for the Audit Committee at the Supervisory Board meeting on September 19, 2022, the former and future members of the Audit Committee discussed current issues at an interim meeting.

The Audit Committee supported us in the monitoring of the financial reporting process and held in-depth discussions on the separate and consolidated financial statements, the interim financial statements, the non-financial declaration, and the sustainability report. It also monitored the effectiveness of risk management, discussed at length the ongoing improvements to the internal control system, heard reports on the work of internal audit, approved the latter's audit plan, and scrutinized the annual compliance report. Discussion of these topics gave the Supervisory Board a detailed insight into the status of governance, risk, and compliance certification. The discussions also involved an analysis of the internal resources of the relevant departments. The Audit Committee devoted an increasing amount of time to the discussion of sustainability topics, receiving reports from the ESG officer of the Supervisory Board.

The Audit Committee resolved to recommend to the Supervisory Board that it engage KPMG AG Wirtschaftsprüfungsgesellschaft as an independent auditor, a decision that took account of the review of the auditor's independence, which did not indicate any shortcomings. The committee monitored the quality and efficiency of the auditor as well as the services it provided (audit quality review) in accordance with the plan for reviewing the quality of the auditing of the financial statements that it adopted in the prior year. It also discussed the preparatory measures for the audit of the 2022 separate and consolidated financial statements and drew up recommendations for key audit matters.

During preparations for the audit and while it was being conducted, the members of the Audit Committee held regular discussions without the Board of Management of the general partner. The Audit Committee also convened regularly in the presence of the respective CFO of the general partner, and in some cases also with other members of the Board of Management and the auditor.

The Nomination Committee

The Nomination Committee met twice in 2022. Its deliberations focused on succession and appointment matters, taking due account of the legal and regulatory requirements, and it proposed specific candidates for the Supervisory Board. Furthermore, it prepared a proposal to the Supervisory Board to amend the profile of skills and expertise for the shareholder representatives on the Supervisory Board, taking into consideration the requirements of the German Corporate Governance Code and the German Act to Strengthen Financial Market Integrity (FISG) in doing so.

Attendance of meetings

The following table details the attendance of members of the Supervisory Board at its meetings and at the meetings of the committees. Most of the meetings were held virtually because of the COVID-19 pandemic. The attendance figures for meetings refer to the meetings that took place during the respective Supervisory Board member's term of appointment and not simply the total number of all meetings in the year:

	Meetings (incl. committees)	Meetings (plenary)	Attendance (plenary)	Meetings (committees)	Attendance (committees)	Attendance (all meetings, incl. committees, %)
Altenburg	6	6	6	0	0	100
Barzen (until June 22, 2022)	4	4	4	0	0	100
Diederichs	13	6	5	7	6	85
Güth (from June 22, 2022)	2	2	2	0	0	100
Hüttinger	6	6	6	0	0	100
Huster	6	6	5	0	0	83
Kascha (from June 22, 2022)	2	2	2	0	0	100
Kollmann-Göbels (from June 22, 2022)	2	2	1	0	0	50
Lepique (from June 22, 2022)	2	2	2	0	0	100
Liese-Bloch	6	6	4	0	0	67
Loubek (until June 22, 2022)	4	4	3	0	0	75
Marquardt (until June 22, 2022)	4	4	4	0	0	100
Meuser	6	6	6	0	0	100
Müller (until June 22, 2022)	4	4	4	0	0	100
Reichel (until June 22, 2022)	4	4	4	0	0	100
Sardiña-Gellesch (until June 22, 2022)	4	4	4	0	0	100
Sauermann	6	6	6	0	0	100
Schleich (from June 22, 2022)	2	2	2	0	0	100
Somberg (from June 22, 2022)	2	2	2	0	0	100
Sontheimer	8	6	5	2	2	88
Vilaneck	11	6	6	5	5	100
Voigt	13	6	4	7	6	77

German Corporate Governance Code

At its meeting on December 9, 2022, the Supervisory Board issued a declaration of compliance pursuant to section 161 of the German Stock Corporation Act (AktG). This declaration of compliance was made permanently available to shareholders on the Company's website at ir.stroeer.com/investor-relations/corporate-governance/. The most recent declaration of compliance is also included in the corporate governance declaration.

Training

All of the new Supervisory Board members received an induction on the main commercial, legal, personnel, and other criteria of the Company and the Ströer Group and were given a summary of the rights and obligations of a Supervisory Board member. In the reporting year, training was also provided internally to all members of the Supervisory Board to explain the tasks and responsibilities of the Supervisory Board, with particular attention paid

to the legal form of a partnership limited by shares, as well as changes to the law. The training also provided an insight into the work of the Group's Financial Planning and Reporting unit, its Governance, Risk & Compliance unit, and a detailed presentation of the online marketing business.

Audit of the separate and consolidated financial statements

KPMG AG Wirtschaftsprüfungsgesellschaft has audited the Company's separate and consolidated financial statements, together with the bookkeeping system and the combined management report of the Company and the Group for 2022 and on March 17, 2023 issued an unqualified opinion in each case. KPMG AG Wirtschaftsprüfungsgesellschaft has been the auditor for Ströer SE & Co KGaA and the Ströer Group since 2020.

The documentation on the financial statements and the audit reports were made available to all Supervisory Board members in good time by the general partner. They were discussed at length by the Audit Committee and during the Supervisory Board's meeting to discuss the financial statements on March 23, 2023. The responsible auditor, KPMG AG Wirtschaftsprüfungsgesellschaft, participated in the Supervisory Board's discussions.

The auditor reported on the scope, focus, and key findings of the audit and went into particular detail on the key audit matters and the audit procedures.

The Supervisory Board agreed with the results of the audit of the financial statements. Based on the conclusions drawn by the Audit Committee and on our own examination, there are no objections to be raised. We therefore adopted the separate financial statements and approved the consolidated financial statements.

Personnel changes

Supervisory Board

The term of appointment of the following Supervisory Board members ended with the annual shareholder meeting of the Company on June 22, 2022: Angela Barzen, Petra Loubek, Rachel Marquardt, Dr. Thomas Müller, Nadine Reichel, and Christian Sardiña-Gellesch. We would like to

thank every one of these Supervisory Board members for their many years of reliable service and for their professionalism. At the annual shareholder meeting on June 22, 2022, Ms. Elisabeth Lepique was elected as a new shareholder representative on the Supervisory Board for a term of three years. Andreas Güth, Christian Kascha, Simone Kollmann-Göbels, Tobias Schleich, and Stephan Somberg were elected as employee representatives. Their five-year term of office began on June 22, 2022.

The Board of Management of the general partner


On July 31, 2022, Dr. Christian Baier stepped down from the Board of Management of the general partner.

Thanks

The Supervisory Board of Ströer SE & Co. KGaA would like to express its thanks and appreciation to the Board of Management of the general partner, the management teams of the Group entities, the works council, and all employees for their outstanding personal dedication, excellent work, and unwavering commitment.

As Chairman of the Supervisory Board, I would like to take this opportunity to also thank the Board of Management of the general partner and my colleagues on the Supervisory Board for the excellent working relationship that we enjoy, and to thank all those who apply their strengths and passion to drive the Company's success.

On behalf of the Supervisory Board



Christoph Vilanek
Chairman of the Supervisory Board
Ströer SE & Co. KGaA