

STRÖER

REMUNERATION REPORT

OF STRÖER SE & CO. KGAA FOR 2022

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Ströer SE & Co. KGaA (the 'Company') is a German publicly listed partnership limited by shares. It does not itself have a Board of Management. The general partner is Ströer Management SE, an entity that is not listed on a stock exchange. The Board of Management of Ströer Management SE conducts the business of this entity and thereby indirectly also that of Ströer SE & Co. KGaA.

The Company's remuneration report pursuant to section 162 of the German Stock Corporation Act (AktG) is presented below. It describes the remuneration granted and owed individually to the current and former members of the Board of Management and the Supervisory Board of the general partner (Ströer Management SE) and the Supervisory Board of Ströer SE & Co. KGaA in 2022. This report has been prepared jointly by the general partner and the Supervisory Board of Ströer SE & Co. KGaA in line

with the AktG requirements. With the aim of transparency, it includes all necessary and recommended disclosures on the structure and amount of the remuneration of the Board of Management and Supervisory Board. The remuneration report is reviewed by the auditor in accordance with section 162 AktG and will be submitted for approval by the annual shareholder meeting on July 5, 2023. The remuneration report for 2021 was submitted to the annual shareholder meeting on June 22, 2022 in accordance with section 162 AktG. It was approved by the meeting in accordance with section 120a AktG.

This report, including the enclosed assurance report by the auditor, is also published on the website of Ströer SE & Co. KGaA <https://ir.stroeer.com/investor-relations/financial-reports/>

Cologne, March 23, 2023

On behalf of the Supervisory Board

On behalf of the general partner



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



Udo Müller
Co-CEO
of Ströer Management SE



Christian Schmalzl
Co-CEO
of Ströer Management SE



Henning Gieseke
CFO
of Ströer Management SE

Review of 2022 focusing on remuneration of the Board of Management

After three years of COVID-19, 2022 brought fresh challenges for Ströer and the global economy when Russia launched its war of aggression on Ukraine. Rocketing energy and raw material prices, supply chain difficulties, and in particular rising rates of inflation – which were far higher than the target ranges set by leading central banks – had the most tangible adverse impacts on the macroeconomic environment. They served to highlight the importance of a robust, flexible, and crisis-resistant strategy for meeting such challenges. Having proved their worth during the pandemic, our 'OOH plus' strategy and focus on Germany have allowed us to meet the challenges of the new economic situation and we have consolidated our position as the no. 1 in digital out-of-home advertising (DOOH), the no. 1 in local out-of-home advertising, and the no. 1 in the out-of-home advertising market as a whole. This positioning enabled us to limit the negative effects on our core OOH business of the overall downturn in the advertising market over the course of the year, with OOH business outperforming other types of advertising.

Strategy and remuneration of the Board of Management

We are one of the leading media enterprises in Germany and marry the pursuit of customer satisfaction with long-established sustainable and environmentally friendly business practices. Two key components of our 2030 sustainability strategy, efficiency and innovation, have always been part of our business model. The sustainability strategy combines our business strategy with environmental awareness and climate change mitigation, community-based approaches, and corporate governance aspects.

As our sustainability-oriented mindset can best be embedded in a meaningful way by making it a long-term pillar of corporate strategy with a direct link to the core business, these aspects must also be reflected in the remuneration of the Board of Management. Through approaches such as appropriate incentives for increasing earnings and revenue, the current remuneration system already encourages the Board of Management to implement the corporate strategy and generate lasting business growth. To maximize value added, the one-year variable remuneration is heavily

focused, for example, on generating cash, whereas the multi-year variable remuneration reflects an emphasis on consolidating and enhancing our infrastructure and market position over the long term. The new remuneration system introduces environmental, social, and corporate governance (ESG) targets, encompassing further key aspects of sustainability and stakeholder interests.

Board of Management remuneration: overview and key changes

The remuneration system for the Board of Management satisfies AktG requirements and is based on the recommendations set out in the German Corporate Governance Code. It is a major factor in helping to promote corporate strategy and the long-term growth of the Company.

In response to global trends and new regulations, the Supervisory Board of the general partner decided in 2021 to revise the remuneration system for the members of the Board of Management, so that there will now be an even stronger connection with sustainability and corporate strategy and a greater focus on the long term.

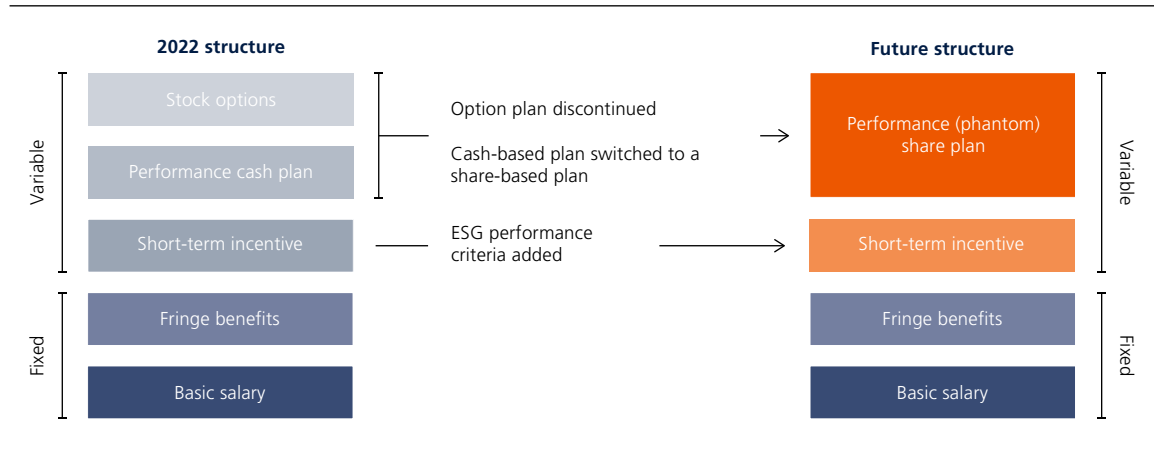
The previous remuneration system, which still applied to all members of the Board of Management in 2022, consisted of a basic salary, fringe benefits, and variable remuneration, the latter comprising one-year variable

remuneration (short-term incentive, STI) and multi-year variable remuneration (long-term incentive, LTI). This proven pay-for-performance model is generally retained in the new, revised remuneration system. The system adjustments decided by the Supervisory Board of the general partner mainly relate to the structure of the variable remuneration components and satisfy the relevant requirements for the latest generation of remuneration systems:

- Clear focus on corporate strategy
- Simple, straightforward, and transparent approach
- Significant reference to capital markets
- Standard yet competitive system
- Satisfaction of regulatory requirements

Ströer SE & Co. KGaA is aiming to ensure that the business has an even greater focus on sustainability, social responsibility, and corporate governance going forward. Environmentally friendly practices and long-term profitable growth are equally of the utmost importance. The new remuneration system for the members of the Board of Management, particularly the structure of the variable remuneration components and the selection of performance targets, is a key factor in support of these strategic objectives.

Overview of the main changes to the remuneration system



The new system will be used for new and extended employment contracts from now on. The current members of the Board of Management have grandfather rights and

were thus still remunerated using the previous system in 2022.

The table below details the remuneration system used in 2022:

Board of Management remuneration system in 2022			
Remuneration component	2022 structure	Future structure	Objective
Fixed remuneration components			
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end	No change to the system	Ensures an appropriate basic income based on the roles and responsibilities of the relevant member of the Board of Management.
Fringe benefits	Certain customary benefits, e.g. company cars	No change to the system	
Variable remuneration components			
Short-term incentive	<p>Plan type: Annual target bonus</p> <p>Performance criteria: Cash flows from operating activities (100%)</p> <p>Cap: 150% or 200% of the target amount</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	<p>Plan type: Annual target bonus</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – Cash flows from operating activities (100%) – ESG targets (multiplier: 0.8–1.2) <p>Cap: 240% of the target amount</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>	Promotes the strategic objective of profitable growth and now also the importance of the environmental, social, and corporate governance factors.
Long-term incentive	<p>Plan type: Performance cash plan</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) <p>Cap: Varies according to member of the Board of Management (150%/200%/300% of the target amount)</p> <p>Measurement period: Three years forward-looking</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <p>Plan type: Stock options</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – Operating EBITDA – Share price <p>Cap: 300% of potential profit</p> <p>Measurement period: Four-year holding period, four-year exercise period</p> <p>Payment: In cash or shares</p>	<p>Plan type: Performance phantom share plan</p> <p>Performance criteria:</p> <ul style="list-style-type: none"> – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) – Inclusion of share price performance <p>Cap: 300% of the target amount</p> <p>Measurement period: Four years forward-looking</p> <p>Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p>	Promotes the strategic objective of competitive growth and ensures that the incentives have a long-term impact on conduct. Going forward, the new structure will have an even stronger reference to the capital markets and take even greater account of the long-term interests of investors.
Other benefits			
Non-compete clause, related compensation	Members of the Board of Management are not permitted to involve themselves in any competing activities for a period of two years after their employment contracts come to an end. For the period of this prohibition, they are paid compensation equating to half of the benefits last received under their respective contracts.	No change to the system	
Change of control	No commitments have been entered into to pay benefits to a member of the Board of Management who prematurely terminates his or her employment contract as a consequence of a change of control.	No change to the system	
Malus/clawback provisions	There are no malus/clawback provisions.	Malus/clawback provisions introduced	
Maximum remuneration			
Absolute maximum amount	Maximum remuneration that can be granted for 2022: Udo Müller: EUR 5,867,000 Christian Schmalzl: EUR 4,860,000 Christian Baier: EUR 821,500 ¹ Henning Gieseke: EUR 5,305,600 ¹	Amount that can be received: Co-CEOs: EUR 7,000,000 Ordinary members of the Board of Management: EUR 3,000,000	

¹ Mr. Gieseke was the only member of the Board of Management to be allocated stock options in 2022 (20,000 options), which means that the relationship between the maximum remuneration of the Co-CEOs and that of the ordinary members of the Board of Management differed significantly in 2022 from that which would normally be the case.

Adoption of a resolution to approve the remuneration system for the members of the Board of Management

The new remuneration system was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 120a (1) AktG and approved by a majority of 87.5%.

Changes to the composition of the Board of Management

The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. As a result, the number of members of the Board of Management decreased from four to three in 2022.

Basic principles for setting remuneration

Specifying target remuneration

The Supervisory Board of the general partner specified the amount of target remuneration for the individual members of the Board of Management based on the previous remuneration system. The following principles were taken into account when specifying the target remuneration. The total target remuneration had to be commensurate with the responsibilities and activities of the member of the Board of Management concerned and also take account of the position, market environment, and performance of the Company. Particular care was taken to ensure that the amount of remuneration was in all cases both appropriate and typical for the market. The absolute target amounts were determined on the basis of the differing demands placed on each Board of Management function, which meant that the target remuneration varied between the individual Board of Management members.

The remuneration of the Board of Management comprises fixed and variable components. Variable remuneration is linked to the attainment of previously defined targets. If these targets are surpassed, the remuneration may rise up to a predetermined cap. Within variable remuneration, the long-term component accounts for a greater proportion than the short-term component.

The following tables show the contractual target remuneration for the members of the Board of Management, together with the remuneration structure as a percentage of the total remuneration for 2022.

As Christian Baier stepped down from the Board of Management with effect from July 31, 2022, his remuneration is reported on a pro rata basis.

Target remuneration in 2022 for the individual members of the Board of Management and percentage breakdown

Udo Müller (Co-CEO), member of the Board of Management since 2002		
EUR k	2022	2022 (%)
Basic salary	1,420	44.1
Fringe benefits	47	1.5
Pension payment	0	0.0
Total fixed remuneration	1,467	45.6
2022 one-year variable remuneration	850	26.4
Multi-year variable remuneration		
LTI 1 (2022–2024 revenue growth)	450	14.0
LTI 2 (2022–2024 EBIT/ROCE)	450	14.0
Total variable remuneration	1,750	54.4
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	3,217	100.0

Christian Schmalzl Co-CEO, member of the Board of Management since 2012		
EUR k	2022	2022 (%)
Basic salary	1,300	48.0
Fringe benefits	10	0.4
Pension payment	0	0.0
Total fixed remuneration	1,310	48.3
2022 one-year variable remuneration	650	24.0
Multi-year variable remuneration		
LTI 1 (2022–2024 revenue growth)	375	13.8
LTI 2 (2022–2024 EBIT/ROCE)	375	13.8
Total variable remuneration	1,400	51.7
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	2,710	100.0

Christian Baier COO, member of the Board of Management from August 1, 2019 until July 31, 2022 ¹		
EUR k	2022	2022 (%)
Basic salary	280	39.3
Fringe benefits	5	0.7
Pension payment	0	0.0
Total fixed remuneration	285	40.0
2022 one-year variable remuneration	99	13.9
Multi-year variable remuneration		
LTI 1 (2022–2024 revenue growth)	58	8.1
LTI 2 (2022–2024 EBIT/ROCE)	58	8.1
Total variable remuneration	215	30.1
Other (e.g. severance payment)	212	29.8
Service cost for occupational pension plan	0	0.0
Total remuneration	712	100.0

¹ Pro rata remuneration

Henning Gieseke CFO, member of the Board of Management since June 1, 2021		
EUR k	2022	2022 (%)
Basic salary	520	56.1
Fringe benefits	22	2.4
Pension payment	0	0.0
Total fixed remuneration	542	58.5
2022 one-year variable remuneration	175	18.9
Multi-year variable remuneration		
LTI 1 (2022–2024 revenue growth)	105	11.3
LTI 2 (2022–2024 EBIT/ROCE)	105	11.3
Total variable remuneration	385	41.5
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	927	100.0

In addition to the contractual target remuneration shown, Mr. Gieseke was granted options under the 2019 Stock Option Plan.

If the service contract of a member of the Board of Management begins or ends in the year in question, the target amount is reduced on a pro rata basis according to the start date or end date of the contract concerned. The target amount is also reduced proportionately to take into account periods in which a member of the Board of Management with a service contract does not have any entitlement to remuneration (for example, because the contract is suspended or the person concerned is unfit for work and is not entitled to receive pay).

If the Company's situation should deteriorate to such an extent that continuing to grant remuneration to the Board of Management would be unreasonable, the Company is authorized to reduce the remuneration to an appropriate amount.

Maximum remuneration

The total remuneration granted to the members of the Board of Management in a financial year is subject to an absolute upper limit (maximum remuneration) pursuant to section 87a (1) sentence 2 no. 1 AktG.

The maximum remuneration for 2022 encompasses all fixed and variable remuneration components at the time of grant:

Board of Management remuneration caps

Short-term incentive	Individual cap: 150% of target amount (COO) 200% of target amount (Co-CEOs and CFO) In the new system: 240% of the target amount for all members
Long-term incentive	Individual cap: 150% of the target amount (COO) 200% of the target amount (CFO) 300% of the target amount (Co-CEOs) In the new system: 300% of the target amount for all members
Stock Option Plan	300% of potential profit
Absolute maximum remuneration	Udo Müller: EUR 5,867,000 Christian Schmalzl: EUR 4,860,000 Henning Gieseke: ¹ EUR 5,305,600 Christian Baier (pro rata): EUR 821,500

¹ Mr. Gieseke was the only member of the Board of Management to be allocated stock options in 2022 (20,000 options), which means that the relationship between the maximum remuneration of the Co-CEOs and that of the ordinary members of the Board of Management differed significantly in 2022 from that which would normally be the case.

Appropriateness review

The Supervisory Board of the general partner regularly reviews the remuneration of the members of the Board of Management to assess whether it is appropriate and typical for the market. Such reviews are carried out in accordance with the German Corporate Governance Code and are based on comparisons from both external and internal perspectives. They include the structure as well as the amount of the remuneration. An independent

external remuneration consultant helps the Supervisory Board to conduct these reviews.

The review from an external perspective assesses how remuneration compares with that in other entities and uses a suitable peer group based on the following size criteria: revenue, employees, and market capitalization. The current peer group consists of 17 entities with a comparable business model or digitalization and marketing

Current peer group

1&1 Drillisch	APG/SGA	Auto 1	Clear Channel	CTS Eventim
Delivery Hero	Fielmann	Hello Fresh	JCDecaux	Jenoptik
Lamar	Outfront	ProSiebenSat.1 Media	Scout24	Sixt
United Internet	Zalando			

focus with a comparable size profile. Twelve of the 17 entities are publicly listed companies in Germany and the remaining five are direct international competitors.

The review from an internal perspective (remuneration levels within the Company) analyzes how the Board of Management remuneration compares with that of the senior management and the rest of the workforce and how it has changed over time. In this case, senior management is defined as all persons who are based in Germany and report directly to the Board of Management

as well as other managers with exceptionally important areas of responsibility; the rest of the workforce consists of all employees with a German contract, excluding senior management.

The most recent review of the appropriateness of Board of Management remuneration found that the remuneration of the current members of the Board of Management was within the market rates represented by the peer group described above.

Application of the remuneration system in 2022

The remuneration system described for the Board of Management constitutes the applicable remuneration system pursuant to section 162 (1) sentence 2 no. 1 AktG. The previous remuneration system with the following components was applied consistently throughout 2022:

Remuneration component	Details
Fixed remuneration components	
Basic salary	Fixed annual salary paid in twelve equal amounts at month-end
Fringe benefits	Certain customary benefits, e.g. company cars
Variable remuneration components	
Short-term incentive	<p>Plan type: Annual target bonus Performance criterion: Cash flows from operating activities (100%) Cap: 150% or 200% of the target amount Payment: In cash in the month following approval of the consolidated financial statements for the financial year in question</p>
Long-term incentive	<p>Plan type: Performance cash plan Performance criteria: – ROCE (50% pro rata) – Organic revenue growth (50% pro rata) Cap: Varies according to member of the Board of Management (150%/200%/300% of the target amount) Measurement period: Three years forward-looking Payment: In cash in the month following approval of the consolidated financial statements for the final year of the performance period</p> <hr/> <p>Plan type: Stock options Performance criteria: – Operating EBITDA – Share price Cap: 300% of potential profit Measurement period: Four-year holding period, four-year exercise period Payment: In cash or shares</p>

Details of variable remuneration in 2022

The members of the Board of Management receive variable remuneration, comprising a short-term incentive (STI) payable annually and a long-term incentive (LTI). In addition, stock options from the 2019 Stock Option Plan were granted to one member of the Board of Management in 2022. Variable remuneration is linked to the performance of the Board of Management and that of the business and the increase in enterprise value, and depends on the extent to which business-related key performance indicators or targets are achieved.

The Supervisory Board of the general partner has deliberately opted for joint targets applicable to the Board of Management as a whole rather than individual targets for each member of the Board of Management because it is precisely the teamwork across segments and disciplines between all the members of the Board of Management that generates optimum results for the Group, and joint targets foster this collaborative approach.

The variable remuneration for 2022 was based on the key performance indicators and targets described below.

Short-term incentive (STI)

The short-term incentive comprises a performance-related bonus with a one-year measurement period. The key factor used in measuring target attainment is the change in the cash flows from operating activities in the Ströer Group, which is used as a financial performance indicator. The payout is capped at 200% or 150% of the target amount for Board of Management members.

Contribution to strategy and long-term business growth

The aim of the STI is to ensure that there is a lasting emphasis on achieving operating objectives. In the case of the business parameters that can be influenced more in the short term, the focus in the STIs on the cash flows from operating activities generated by the Ströer Group ensures that attention is concentrated on profitable growth in accordance with the annual planning budget. Specifically, this means that incentives are linked to cash generation in the current year rather than other parameters such as EBITDA (adjusted) or non-profit-related, organic growth.

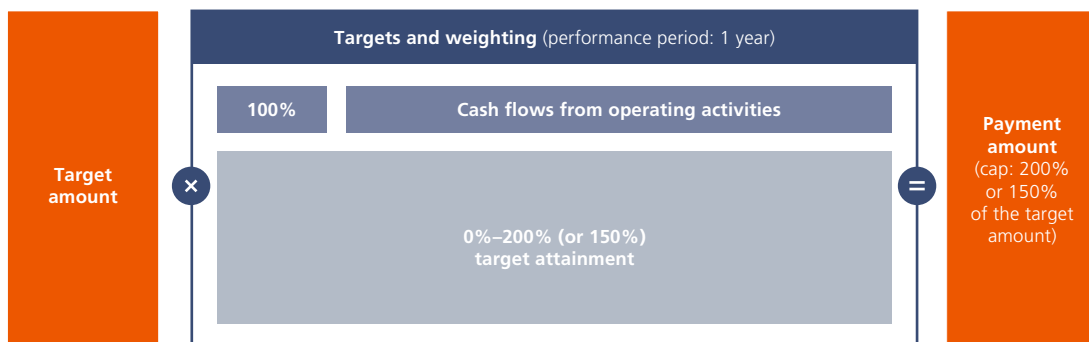
Performance target details

The 'cash flows from operating activities' financial target is weighted at 100% and equates to the adjusted cash flows from operating activities in accordance with IAS 7 as reported in the consolidated financial statements.

The Supervisory Board of the general partner sets out the values for the financial target for each financial year:

- a threshold value that, if not met, equates to target attainment of 0%,
- a target value that equates to target attainment of 100%,
- a maximum value that equates to target attainment of 150% or 200%.

Structure of the STI



Performance in 2022

The corridor specified at the beginning of the year is used to determine whether the target has been achieved or not.

The following table shows the actual figure for the STI financial performance indicator and the extent to which the members of the Board of Management achieved the target as a result. The following table also shows the individual amounts payable to the members of the Board of Management.

Attainment of the 2022 performance target

Performance target	Threshold value for 0% target attainment		Target value for 100% target attainment		Maximum value for 150% or 200% target attainment		2022 figure ¹	2022 target attainment
	% of target	Absolute	% of target	Absolute	% of target	Absolute	Absolute	%
Cash flows from operating activities (EUR k)	80	213,989	100	267,486	120	320,983	246,054	91.9

Individual amount payable

	Corridor			Cash flows from operating activities target attainment (weighting: 100%) ¹	Payment amount (EUR)
	Min (EUR) (=0%)	Target amount (EUR) (=100%)	Max (EUR) (=150%/200%)		
Udo Müller	0	850,000	1,700,000	91.9	781,896
Christian Schmalzl	0	650,000	1,300,000	91.9	597,920
Christian Baier ²	0	99,167	148,750	150.0	148,750
Henning Gieseke	0	175,000	350,000	91.9	160,979

¹ Based on the final value of the provision

² The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. Mr. Baier was paid the maximum remuneration (150%) in July 2022 regardless of actual target attainment.

Outlook

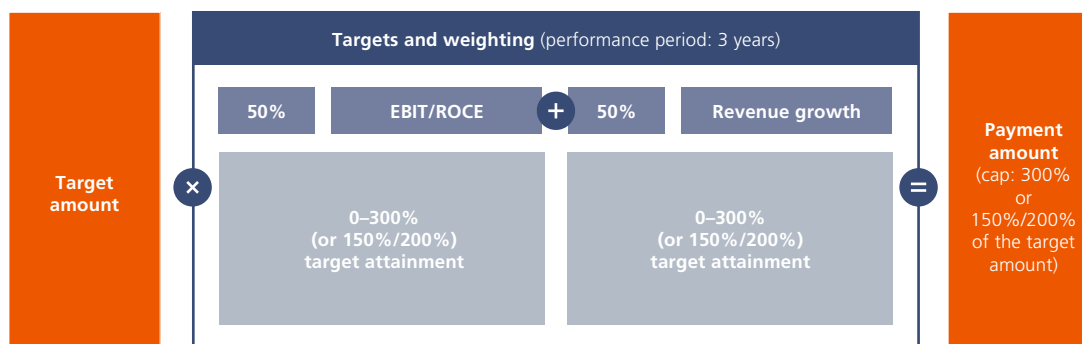
An ESG factor has been introduced as a multiplier in the new system. In the first year, an 'environment' target will be the relevant component target for calculating the ESG factor. Subsequent years will see the addition of up to two further component targets: 'social' and 'corporate governance' (together with 'environment' referred to as the ESG component targets). The 'environment' target takes account of the CO₂ emissions criterion; the criteria for the other two component targets will be specified in subsequent

years when the targets are introduced (ESG criteria). The new STI payment will be uniformly capped at 240% of the target amount for all members of the Board of Management.

Long-term incentive (LTI)

The LTI takes the form of a performance cash plan with a three-year performance period. The relevant financial performance targets are the Ströer Group's return on capital employed (ROCE) and organic revenue growth. The payout is capped at 300%, 200%, or 150% of the target amount for Board of Management members.

Structure of the LTI



Up to and including 2020, the LTI also included a share price component, but since 2021 the LTI has been based only on the performance targets of ROCE and organic revenue growth.

Contribution to strategy and long-term business growth

The LTI aims to secure successful long-term business performance compared with competitors. ROCE is therefore one of the key long-term performance indicators, particularly in an infrastructure-type business with long-term investment cycles. This remuneration depends on the return on capital over a period of three years. The benchmark for the incentive is the achievement of a return equating to the Ströer Group's cost of capital. As a consequence of the increasingly cut-throat competition in the media and marketing sector, sustainable organic growth is treated as the Ströer Group's second core value driver alongside ROCE. The Ströer Group's average organic revenue growth over a three-year period is compared with the average growth of the advertising market as a whole, measured on the basis of the growth in gross domestic product (GDP) in the markets served by the Ströer Group.

Performance target details

ROCE based on EBIT (adjusted)/capital employed

The ROCE financial target has a 50% weighting and refers to the return on the average interest-bearing capital employed in the group. This parameter is derived from the return on capital over a period of three years and uses the arithmetic mean of capital employed at the beginning and end of each year.

The Supervisory Board of the general partner specifies the following details in respect of the ROCE performance target:

- a threshold value that, if not met, equates to target attainment of 0%,
- a target value that equates to target attainment of 100%,
- a maximum value that equates to target attainment of 150% or 200%/300%.

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

In this process, the minimum, target, and maximum values are specified by comparing ROCE with the weighted average cost of capital (WACC). The target value equates to a return that is at the same level as the cost of capital (average ROCE = average WACC).

The specified corridor is shown in the following table:

ROCE performance target corridor

	Threshold value	Target value	Maximum value
ROCE outcome	ROCE < borrowing costs included in WACC	ROCE = WACC	ROCE ≥ 1.2x WACC
Target attainment	0%	100%	150%/200%/300%

Organic revenue growth:

The organic revenue growth financial target has a 50% weighting and equates to the revenue-weighted average of the organic growth values for the three financial years ending in the accounting period. The Ströer Group's average organic revenue growth over this three-year period is compared with the average growth of the advertising market as a whole, measured on the basis of the growth in GDP in the markets served by the Ströer Group.

The Supervisory Board of the general partner specifies the following details in respect of the organic revenue growth performance target:

- a threshold value that, if not met, equates to target attainment of 0%,
- a target value that equates to target attainment of 100%,
- a maximum value that equates to target attainment of 150% or 200%/300%.

Values between the threshold value and the target value, and between the target value and the maximum value, are determined using linear interpolation.

The minimum, target, and maximum values are specified by comparing the Ströer Group's organic revenue growth with the average growth of the advertising market as a whole, measured on the basis of the growth in GDP in the markets served by Ströer. The target value equates to an increase in revenue that matches the rise in GDP in the markets served by the Ströer Group.

The specified corridor is shown in the following table:

Organic revenue growth performance target corridor

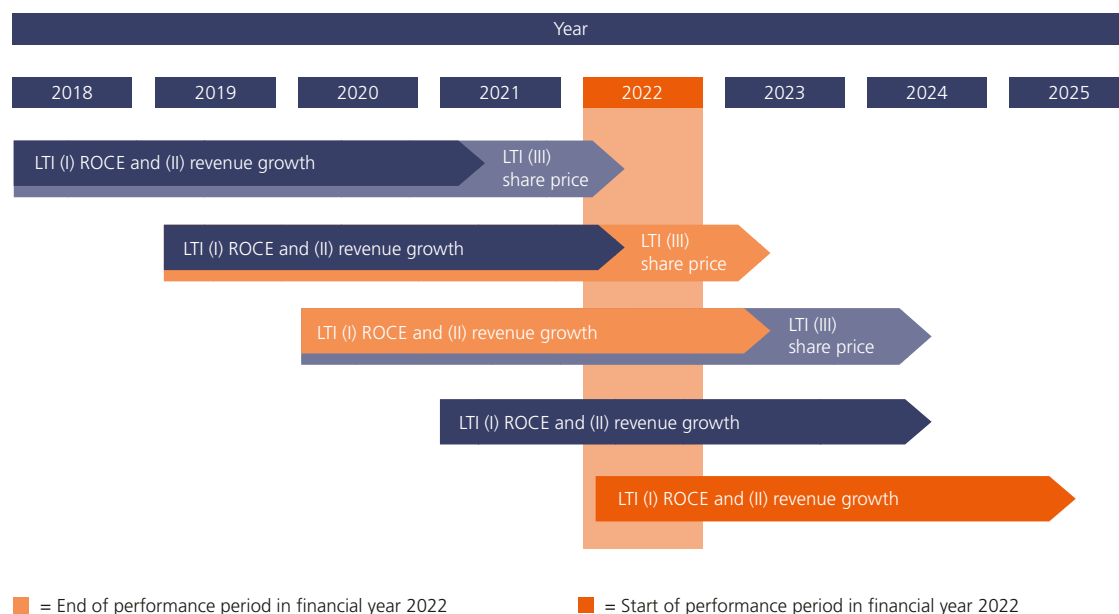
	Threshold value	Target value	Maximum value
Revenue growth outcome	Revenue growth \leq 0.5x change in GDP in Ströer markets	Revenue growth = change in GDP in Ströer markets	Revenue growth \geq 1.5x or 2x change in GDP in Ströer markets
Target attainment	0%	100%	150%/200%/300%

At the end of the three-year performance period, the Supervisory Board of the general partner determines the extent to which the two performance targets have actually been achieved using the corridors specified at the beginning of the performance period and consolidates the results into a weighted average.

Actual performance under the LTI criteria for the relevant tranche for the purposes of determining the remuneration granted and owed

The outcomes under the LTI financial performance indicators and the extent to which the members of the Board of Management have attained the targets are set out below, as also shown in the table presenting the remuneration granted and owed. For 2022, the relevant LTI tranches are those that were granted in 2019 and 2020 (2019–2022 period and 2020–2022 period). The following diagram shows an overview of the LTI tranches currently initiated.

Current LTI tranches



Until 2020, the LTI consisted of three components. In 2021, the LTI consisted of just two components (ROCE and revenue growth). The share price component (with a four-year term) was not included in 2021.

The degree to which the performance targets were achieved in the LTI tranches whose performance period ended in 2022 is shown in the following tables, together with the resulting LTI amounts payable to the individual members of the Board of Management:

Performance target attainment and individual payments

	Target value and target attainment per LTI component									Final payment amount (EUR)
	ROCE			Revenue growth			Share price			
	Target amount (EUR)	Target attainment 2020–2022 (%)	Payment (EUR)	Target amount (EUR)	Target attainment 2020–2022 (%)	Payment (EUR)	Target amount (EUR)	Target attainment 2019–2022 (%)	Payment (EUR)	
Udo Müller	450,000	300	1,350,000	315,000	300	945,000	135,000	94.9	128,115	2,423,115
Christian Schmalzl	275,000	300	825,000	192,500	300	577,500	82,500	94.9	78,292	1,480,792
Christian Baier ¹	100,000	150	150,000	70,000	150	105,000	12,500	150	18,750	273,750
Henning Gieseke ²	–	–	–	–	–	–	–	–	–	–

¹ The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. Mr. Baier was paid the maximum remuneration (150%) in July 2022 regardless of actual target attainment.

² Joined on June 1, 2021.

Share-based payment

In 2022, the Supervisory Board of the general partner granted options to one member of the Board of Management under the 2019 Stock Option Plan. The stock options constitute further long-term remuneration components. Their aim is to create performance incentives

focusing on the sustainable, enduring success of the business. The option rights can be exercised at the earliest at the end of a four-year vesting period beginning on the option grant date. The options have a contractual term of eight years. The Company has the right to settle the options in cash instead of granting new shares.

The right to exercise the stock options is dependent on the fulfillment of a certain length of service (vesting period), the Company's share price, and the Group's EBITDA (adjusted). The gain that option holders can achieve by exercising their stock options must not exceed three times the relevant exercise price.

In 2022, the following stock options were granted with the conditions shown:

Current Board of Management members	Options granted in 2022	Plan features					
		Plan	Grant date	Period of service	Performance targets	Performance period	Exercise period
Henning Gieseke	20,000	2019 SOP	Jun. 1, 2022	Jun. 1, 2022– May 31, 2026	EBITDA/ share price	Jan. 1, 2025– May 31, 2026	Jun. 1, 2026– May 31, 2030

The exercise price has been set at EUR 66.56 for Mr. Gieseke.

No stock options were granted to former members of the Board of Management.

As Christian Baier stepped down from the Board of Management with effect from July 31, 2022, the 120,000 stock options granted to him between 2019 and 2021 expired.

Outlook

In the new system, the performance cash plan is being transformed into a performance phantom share plan. The component financial targets will remain in place and their weighting will not change. As the new system will be a performance share plan, the change in the share price will be added into the equation. The new LTI is therefore a share-based payment component. The new LTI payment will be uniformly capped at 300% of the target amount for all members of the Board of Management. The Stock Option Plan will be run off.

Other remuneration components in 2022

Special remuneration

No special remuneration was paid to the members of the Board of Management in 2022.

Benefits from third parties

No benefits from a third party were promised or granted to any Board of Management member in 2022 for their work as a board member.

Remuneration for internal and external positions on supervisory boards

No remuneration was granted to any member of the Board of Management in the reporting year in return for holding positions on supervisory boards inside or outside the Ströer Group.

Share ownership guidelines

There were no share ownership guidelines in 2022.

Malus/clawback

No malus/clawback provisions applied in 2022. Accordingly, there were no requests for the return of any variable remuneration components.

Post-employment benefits for members of the Board of Management

There are no retirement benefit plans or other pension commitments in the event of ordinary termination of employment. Consequently, no such benefits were paid in 2022.

Christian Baier's Board of Management contract ended on July 31, 2022. On that date, Mr. Baier received remuneration for all LTI tranches whose performance period had not yet ended and pro-rata variable remuneration for 2022 based on maximum target attainment. The 120,000 stock options granted to Mr. Baier between 2019 and 2021 expired.

Provisions in the event of early termination of Board of Management membership

No benefits were paid in 2022 in respect of the premature termination of Board of Management membership.

Non-compete clause

Non-compete clauses have been agreed with the members of the Board of Management. For the duration of the validity of the non-compete clause and for each full year in which the clause applies, the Company undertakes to pay remuneration corresponding to half of the most recent amount of remuneration granted under the contract of employment. In 2022, Mr. Christian Baier was granted compensation of EUR 212,500 for a six-month non-compete period.

Outlook

The new remuneration system for members of the Board of Management includes malus/clawback provisions. At its discretion, the Supervisory Board of the general partner may reduce a payment amount by up to 100% (malus) if a member of the Board of Management is found to be responsible for relevant misconduct (malus justification) during the variable remuneration measurement period, i.e. during the relevant financial year in the case of the short-term incentive or during the four-year performance period in the case of the performance share plan. Malus may be justified on the basis of individual misconduct or the failure of the organization. If the justification for malus arises in a year that falls within the measurement period for multiple variable remuneration components, a reduction can be specified for each of these variable remuneration components. In other words, it is also possible for multiple variable remuneration components with multi-year measurement periods to be subject to malus as a result of the same circumstances. If circumstances that would have originally justified malus only come to light or are only discovered retrospectively, the Supervisory Board of the general partner has the right, at its discretion, to claw back up to 100% of the gross payment amount. In the

case of the performance share plan, this applies for each measurement period that includes the year in which the circumstances giving rise to malus arise. No clawback is possible if more than three years have passed since the variable remuneration component was paid. The same applies if it later transpires that some or all of the payment was made in error because of incorrect information when the payment amount was calculated and the targets had not actually been achieved or had not been achieved to the extent assumed.

Application of the maximum remuneration provision in 2022

The maximum remuneration can only be reviewed definitively once the payment from the LTI tranche relating to the year in question has been made. The maximum remuneration for 2022 can therefore finally be reviewed only after the end of the performance period for the LTI tranche initiated in 2022.

Outlook

In the new remuneration system, maximum remuneration applies to the amount that can be received. Total remuneration for this purpose comprises the basic salary paid for the relevant financial year, the fringe benefits granted for the relevant financial year, the short-term incentive granted for the relevant financial year and paid out in the subsequent year, and the long-term incentive paid out in the relevant financial year.

If the Supervisory Board of the general partner grants fringe benefits that are time-limited or that continue for the entire duration of the employment contract to new Board of Management members, these benefits also count toward the maximum remuneration in the year for which they are granted.

Under the new system, the maximum remuneration is EUR 3,000,000 gross per year for each member of the Board of Management and EUR 7,000,000 gross per year for the CEO/each of the Co-CEOs. If the total calculated remuneration exceeds the maximum remuneration, the amount to be paid under the short-term incentive is reduced. If a cut in the short-term incentive is insufficient to keep the overall amount within the maximum remuneration, the Supervisory Board of the general partner may use its discretion to make deductions from other remuneration components or request the return of remuneration already paid.

Disclosures on the amount of Board of Management remuneration in 2022

The following table presents the fixed and variable remuneration components granted and owed to the current members of the Board of Management in 2022. The figures are reported on an accrual basis, including the relative proportions of the remuneration pursuant to section 162 AktG. Remuneration granted equates to the remuneration received or vested for the reporting year; remuneration owed relates to amounts that have been legally established, but have not yet been received by the person concerned. The STI is shown as the amount owed (but already vested) for 2022 in place of the STI for 2021 that was actually

received in 2022. This means that the reporting can clearly present the link between remuneration and performance for the relevant year, making it transparent and easy to understand. The following table shows the details of the annual fixed remuneration paid in the reporting year, the fringe benefits accrued in the reporting year, the STI owed for 2022, and the LTI issued in 2019 and in 2020 that will be received for the 2019–2022 period and 2020–2022 period respectively. For the member of the Board of Management allocated stock options in 2022, the table also shows the fair value of these options allocated during the year because they are deemed to be granted as soon as they are allocated. There is no company pension plan.

Remuneration granted and owed to current members of the Board of Management in 2022

EUR k	Udo Müller Co-CEO, member of the Board of Management since 2002	
	2022	2022 (%)
Basic salary	1,420	30.4
Fringe benefits	47	1.0
Pension payment	0	0.0
Total fixed remuneration	1,467	31.4
2022 one-year variable remuneration ¹	782	16.7
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	945	20.3
LTI 2 (2020–2022 EBIT/ROCE)	1,350	28.9
LTI 3 (2019–2022 share price)	128	2.7
LTI 4 (stock options issued in 2022)	0	0.0
Total variable remuneration	3,205	68.6
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	4,672	100.0

¹ Equates to the final value of the provision

EUR k	Christian Schmalz Co-CEO, member of the Board of Management since 2012	
	2022	2022 (%)
Basic salary	1,300	38.4
Fringe benefits	10	0.3
Pension payment	0	0.0
Total fixed remuneration	1,310	38.7
2022 one-year variable remuneration ¹	598	17.6
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	578	17.1
LTI 2 (2020–2022 EBIT/ROCE)	825	24.3
LTI 3 (2019–2022 share price)	78	2.3
LTI 4 (stock options issued in 2022)	0	0.0
Total variable remuneration	2,079	61.3
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	3,389	100.0

¹ Equates to the final value of the provision

Christian Baier COO, member of the Board of Management from August 1, 2019 until July 31, 2022 ²		
EUR k	2022	2022 (%)
Basic salary	280	19.5
Fringe benefits	5	0.3
Pension payment	0	0.0
Total fixed remuneration	285	19.8
2022 one-year variable remuneration ¹	149	10.4
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	105	7.3
LTI 1 (2021–2023 revenue growth)	150	10.4
LTI 1 (2022–2024 revenue growth)	87	6.0
LTI 2 (2020–2022 EBIT/ROCE)	150	10.4
LTI 2 (2021–2023 EBIT/ROCE)	150	10.4
LTI 2 (2022–2024 EBIT/ROCE)	87	6.0
LTI 3 (2019–2022 share price)	19	1.3
LTI 3 (2020–2023 share price)	45	3.1
LTI 4 (stock options issued in 2022)	0	0.0
Total variable remuneration	942	65.5
Other (e.g. severance payment)	212	14.7
Service cost for occupational pension plan	0	0.0
Total remuneration	1,439	100.0

¹ Equates to the final value of the provision

² Pro rata remuneration

Henning Gieseke CFO, member of the Board of Management since June 1, 2021		
EUR k	2022	2022 (%)
Basic salary	520	67.5
Fringe benefits	22	2.9
Pension payment	0	0.0
Total fixed remuneration	542	70.4
2022 one-year variable remuneration ¹	161	20.9
Multi-year variable remuneration		
LTI 1 (2020–2022 revenue growth)	0	0.0
LTI 2 (2020–2022 EBIT/ROCE)	0	0.0
LTI 3 (2019–2022 share price)	0	0.0
LTI 4 (stock options issued in 2022)	67	8.7
Total variable remuneration	228	29.6
Other (e.g. severance payment)	0	0.0
Service cost for occupational pension plan	0	0.0
Total remuneration	770	100.0

¹ Equates to the final value of the provision

In accordance with section 9 (3) sentence 1 of the articles of association of Ströer SE & Co. KGaA, the general partner (Ströer Management SE) also received annual remuneration of EUR 5k for managing the Company.

No remuneration was granted or owed to former members of the Board of Management in 2022.

The contract of Christian Baier, member of the Board of Management, ended on July 31, 2022. On that date, Mr. Baier received remuneration for all LTI tranches whose performance period had not yet ended and pro-rata variable remuneration for 2022 based on maximum target attainment.

Changes in Board of Management remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Board of Management in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and EBITDA (adjusted) in the same year.

The employee remuneration figure includes all employees (full-time equivalents) with a German contract.

Five-year comparison

EUR k	2018	2019	Change (%)	2020	Change (%)	2021	Change (%)	2022	Change (%)
Remuneration for Board of Management members									
Current Board of Management members									
Udo Müller	3,569	5,214	46.09%	4,777	-8.38%	4,851	1.55%	4,672	-3.69%
Christian Schmalzl	1,878	3,127	66.51%	2,780	-11.10%	3,562	28.13%	3,389	-4.86%
Christian Baier (until July 31, 2022)	-	403	-	925	129.53%	1,030	11.35%	1,439	39.71%
Henning Gieseke (from June 1, 2021)	-	-	-	-	-	557	-	770	38.24%
Former Board of Management members									
Bernd Metzner (until April 30, 2019)	677	177	-73.86%	-	-	-	-	-	-
Earnings performance of the Company¹									
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) ²	-6,811	64,383	845.28%	48,205	-25.13%	130,254	170.21%	151,817	16.55%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)	538,175	538,339	0.03%	452,772	-15.89%	513,272	13.36%	541,401	5.48%
Average remuneration of employees	-	-	-	40.6	-	42.1	3.7%	47.1	11.9%

¹ The changes shown relate to the most recently published amounts; the values for 2022 are preliminary amounts.

² Consolidated profit for the period included continuing operations and discontinued operations.

Remuneration for Supervisory Board members

The remuneration system described for the Supervisory Board constitutes the applicable remuneration system pursuant to section 162 (1) sentence 2 no. 1 AktG. Pursuant to section 15 of the Company's articles of association, the remuneration of the members of Ströer SE & Co. KGaA's Supervisory Board is laid down by the shareholder meeting subject to the consent of the general partner.

New remuneration system from 2021

Effective October 1, 2021, the remuneration shown below relates to the Supervisory Board of Ströer SE & Co. KGaA, which has fewer responsibilities than the Supervisory Board of the general partner. Consequently, its remuneration is slightly less.

Fixed remuneration for members of the Supervisory Board (EUR)

Chairman of the Supervisory Board	25,000
Deputy Chairman of the Supervisory Board	15,000
Ordinary member of the Supervisory Board	6,000

Additional fixed remuneration for committee members

Chairman of the Audit Committee	15,000
Ströer Supervisory Board ESG Officer on the Audit Committee	15,000
Ordinary member of the Audit Committee	5,000
Chairman of the Nomination Committee	10,000
Ordinary member of the Nomination Committee	5,000

If the Chairman of the Supervisory Board carries out other functions in the Supervisory Board's committees, he only receives the remuneration of an ordinary committee member for this committee work. Moreover, the Chairman and Deputy Chairman of the Supervisory Board

do not receive any additional remuneration as ordinary members of the Supervisory Board. The chairmen of the Supervisory Board committees do not receive any additional remuneration as ordinary members of the committees concerned, nor does the ESG Officer on the Audit Committee receive any additional remuneration as an ordinary member of the Audit Committee. In all other cases, the individual remuneration amounts are added together if a number of positions or functions are held or carried out at the same time.

The remuneration of the members of the Supervisory Board relates to the financial year. Supervisory Board members who have only belonged to the Supervisory Board or a committee, or have only carried out the above functions, for part of the year receive pro rata remuneration. Members of the Supervisory Board are also reimbursed for reasonable documented out-of-pocket expenses (notably travel costs) in connection with their attendance at in-person meetings of the Supervisory Board as well as for any VAT incurred in connection with the Supervisory Board remuneration. There are no variable remuneration components.

A feature specific to the legal form of a partnership limited by shares (SE & Co. KGaA) is that there is a further Supervisory Board at the general partner that oversees the Board of Management of the general partner and therefore has more extensive monitoring and oversight options and rights. Pursuant to section 14 of the articles of association, the remuneration of the members of the Supervisory Board of the general partner, Ströer Management SE, is approved by the shareholder meeting of Ströer Management SE. The members of the Supervisory Board of the general partner also receive time- and work-based remuneration from the general partner that comprises fixed, non-performance-related remuneration, together with attendance fees and the reimbursement of out-of-pocket expenses. The remuneration of the Supervisory Board of Ströer Management SE is charged on to Ströer SE & Co. KGaA in accordance with section 9 (3) sentence 2 of the articles of association of Ströer SE & Co. KGaA.

Adoption of a resolution to approve the remuneration system for the members of the Supervisory Board

The new remuneration system for the Supervisory Board of Ströer SE & Co. KGaA was submitted to the annual shareholder meeting on September 3, 2021 in accordance with section 113 (3) AktG and approved by a majority of 99.0%.

Remuneration granted and owed to current and former members of the Supervisory Board in 2022

EUR	2022
Current Supervisory Board members	
Georg Altenburg	46,000
Martin Diederichs	64,921
Stephan Eilers	20,000
Andreas Güth	3,000
Sabine Hüttinger	6,000
Andreas Huster	6,000
Christian Kascha	3,000
Simone Kollmann-Göbels	3,000
Raphael Kübler	20,000
Elisabeth Lepique	3,000
Barbara Liese-Bloch	6,000
Tobias Meuser	6,000
Kai Saueremann	46,000
Tobias Schleich	3,000
Stephan Somberg	3,000
Petra Sontheimer	9,784
Christoph Vilanek	116,892
Ulrich Voigt	93,566
Former Supervisory Board members	
Angela Barzen	3,000
Petra Loubek	3,000
Rachel Marquardt	3,000
Thomas Müller	3,000
Nadine Reichel	3,000
Christian Sardiña-Gellesch	3,000
Total Supervisory Board remuneration in 2022	477,163

Includes the remuneration of the Supervisory Board of Ströer SE & Co. KGaA and the remuneration of the Supervisory Board of the general partner.

Changes to the composition of the 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. 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.

Changes in Supervisory Board remuneration and earnings

In accordance with section 162 (1) sentence 2 no. 2 AktG, the following table shows a comparison between, on the one hand, the changes in remuneration granted and owed to the members of the Supervisory Board in the year in question and, on the other, the changes in average employee remuneration and in earnings based on profit for the period and EBITDA (adjusted) in the same year.

The employee remuneration figure includes all employees (full-time equivalents) with a German contract.

Five-year comparison

EUR k	2018	2019	Change (%)	2020	Change (%)	2021	Change (%)	2022	Change (%)
Remuneration for Supervisory Board members									
Current Supervisory Board members									
Georg Altenburg	–	–	–	21	–	44	109.52%	46	4.55%
Martin Diederichs	32	34	6.25%	34	0.00%	50	47.06%	65	30.00%
Stephan Eilers	–	–	–	–	–	–	–	20	–
Andreas Güth	–	–	–	–	–	–	–	3	–
Sabine Hüttinger	1	2	100.00%	2	0.00%	7	250.00%	6	–14.29%
Andreas Huster	1	2	100.00%	3	50.00%	7	133.33%	6	–14.29%
Christian Kascha	–	–	–	–	–	–	–	3	–
Simone Kollmann-Göbels	–	–	–	–	–	–	–	3	–
Raphael Kübler	26	32	23.08%	32	0.00%	38	18.75%	20	–47.37%
Elisabeth Lepique	–	–	–	–	–	–	–	3	–
Barbara Liese-Bloch	–	–	–	1	–	6	500.00%	6	0.00%
Tobias Meuser	1	2	100.00%	3	50.00%	7	133.33%	6	–14.29%
Kai Saueremann	–	–	–	–	–	20	–	46	130.00%
Tobias Schleich	–	–	–	–	–	–	–	3	–
Stephan Somberg	–	–	–	–	–	–	–	3	–
Petra Sontheimer	1	2	100.00%	3	50.00%	8	166.67%	10	25.00%
Christoph Vilanek	75	77	2.67%	77	0.00%	94	22.08%	117	24.47%
Ulrich Voigt	51	52	1.96%	53	1.92%	71	33.96%	94	32.39%
Former Supervisory Board members									
Vincente Vento									
Bosch	32	34	6.25%	17	–50.00%	–	–	–	–
Dirk Ströer	51	52	1.96%	53	1.92%	28	–47.17%	–	–
Simone Thiäner	–	2	–	1	–50.00%	–	–	–	–
Michael Noth	–	0	–	0	0.00%	–	–	–	–
Julia Flemmerer	–	0	–	0	0.00%	–	–	–	–
Michael Hagspihl	8	–	–	–	–	–	–	–	–
Anette Bronder	1	–	–	–	–	–	–	–	–
Angela Barzen	–	2	–	3	50.00%	7	133.33%	3	–57.14%
Petra Loubek	–	2	–	3	50.00%	7	133.33%	2	–71.43%
Rachel Marquardt	1	2	100.00%	2	0.00%	5	150.00%	3	–40.00%
Thomas Müller	1	1	0.00%	2	100.00%	7	250.00%	3	–57.14%
Nadine Reichel	1	2	100.00%	3	50.00%	7	133.33%	3	–57.14%
Christian Sardiña Gellesch	1	2	100.00%	3	50.00%	7	133.33%	3	–57.14%
Total	284	302		316		420		477	
Earnings performance of the Company¹									
Consolidated profit for the period of Ströer SE & Co. KGaA (IFRS) ²									
	–6,811	64,383	845.28%	48,205	–25.13%	130,254	170.21%	151,817	16.55%
Consolidated EBITDA (adjusted) of Ströer SE & Co. KGaA (IFRS)									
	538,175	538,339	0.03%	452,772	–15.89%	513,272	13.36%	541,401	5.48%
Average remuneration of employees									
	–	–	–	40.6	–	42.1	3.7%	47.1	11.9%

¹ The changes shown relate to the most recently published amounts; the values for 2022 are preliminary amounts.

² Consolidated profit for the period included continuing operations and discontinued operations.

Remuneration outlook for the next financial year

The Supervisory Board of the general partner regularly reviews the Board of Management's remuneration, in particular to ascertain whether it is appropriate and typical for the market and with regard to compliance and its suitability as an incentive. The first remuneration reports of this kind will also be carefully monitored in order to ascertain what emerges as best practice and to adapt the Company's reporting for the next financial year if necessary.

INDEPENDENT AUDITOR'S ASSURANCE REPORT ON THE EXAMINATION OF THE REMUNERATION REPORT PURSUANT TO SECTION 162 (3) AKTG

To Ströer SE & Co. KGaA, Cologne

Opinion

We have formally examined the remuneration report of Ströer SE & Co. KGaA, Cologne, for the financial year from January 1 to December 31, 2022, to determine whether the disclosures pursuant to Section 162 (1) and (2) AktG have been made in the remuneration report. In accordance with Section 162 (3) AktG, we have not examined the content of the remuneration report.

In our opinion, the accompanying remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG. Our opinion does not cover the content of the remuneration report.

Basis for the Opinion

We conducted our examination of the remuneration report in compliance with Section 162 (3) AktG taking into account the IDW assurance standard: Examination of the remuneration report pursuant to Section 162 (3) AktG (IDW AsS 870 (08.2021)). Our responsibilities under this regulation and this standard are further described in the "Auditor's Responsibilities" section of our assurance report. Our audit firm has applied the IDW Standard on Quality Management 1: Requirements for Quality Management in Audit Firms (IDW QS 1). We have complied with our professional duties pursuant to the German Public Accountants Act [WPO] and the Professional Charter for Auditors/Chartered Accountants [BS WP/vBP], including the independence requirements.

Responsibilities of the Board of Management and the Supervisory Board

The Board of Management and the Supervisory Board are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. In addition, they are responsible for such internal controls that they consider necessary for enabling the preparation of the remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e. fraudulent financial reporting and misappropriation of assets) or error.

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the remuneration report complies, in all material respects, with the disclosure requirements pursuant to Section 162 (1) and (2) AktG, and to issue an assurance report that includes our opinion.

We planned and performed our examination to obtain evidence about the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Section 162 (1) and (2) AktG. In accordance with Section 162 (3) AktG, we have not examined whether the disclosures are correct or individual disclosures are complete or whether the remuneration report is fairly presented.

Cologne, March 23, 2023

KPMG AG
Wirtschaftsprüfungsgesellschaft

Nölgen
Wirtschaftsprüfer
[German Public Auditor]

Dr. Ohmen
Wirtschaftsprüfer
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